

<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: ..... *INTER-ENERGA Opdrachthoudende Vereniging* .....

Legal form: ..... *Cooperative company with limited liability* .....

Address: ..... *Trichterheideweg* ..... Nr.: ..... *8* ..... Box: .....

Postal code: ..... *3500* ..... Municipality: *Hasselt* .....

Country: ..... *Belgium* .....

Register of legal persons - commercial court: ..... *Hasselt* .....

Website\* : .....

Company number *BE 0207.165.769*

DATE *26 / 06 / 2012* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of *14 / 05 / 2013*

regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*

Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

The amounts for the preceding period ~~are~~ ~~are not~~ identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

- |                          |                                                                   |                 |
|--------------------------|-------------------------------------------------------------------|-----------------|
| <i>LAURENS APPELTANS</i> | <i>GROTE HOOLSTRAAT 102, 3540 Herk-de-Stad, Belgium</i>           | <i>Director</i> |
| <i>JOS BEUTENS</i>       | <i>TEGELRIJSTRAAT 219, 3850 Nieuwerkerken (Limbourg), Belgium</i> | <i>Director</i> |
| <i>PATRICK BOSMANS</i>   | <i>HEIDESTRAAT 113 box A, 3945 Ham, Belgium</i>                   | <i>Director</i> |
| <i>CARINE BOX</i>        | <i>BOVENSTRAAT 5, 3730 Hoeselt, Belgium</i>                       | <i>Director</i> |
| <i>MAURITS CAMPS</i>     | <i>ENGBERGSEWEG 44, 3980 Tessenderlo, Belgium</i>                 | <i>Director</i> |
| <i>WILLY CLAES</i>       | <i>OORSPRONGSTRAAT 33, 3720 Kortesseem, Belgium</i>               | <i>Director</i> |
| <i>VICTOR CLUCKERS</i>   | <i>de SCHAETZENGAARDE 30, 3700 Tongeren, Belgium</i>              | <i>Director</i> |

Are attached to these annual accounts:

Total number of pages deposited: ..... *31* ..... Numbers of sections of the standard form not deposited because they serve no useful purpose: ..... *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.5, 5.4.1, 5.4.2, 5.5.2, 5.13, 5.16, 5.17.1, 5.17.2, 6, 7, 8, 9* .....

Signature  
(name and position)

Signature  
(name and position)

\* Optional information.

\*\* Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

CHRISTA COENEGRACHT	NIELSTRAAT 42, 3840 Borgloon, Belgium	Director
GUIDO COPS	ST JOBSTRAAT 57, 3550 Heusden-Zolder, Belgium	Director
JONATHAN COPS	DENNENBOSSTRAAT 24, 3690 Zutendaal, Belgium	Director
ANNE CUYPERS	BOSKANT 110, 3581 Beverlo, Belgium	Director
MARCEL DANIELS	PLEINSTRAAT 110, 3570 Alken, Belgium	Director
LUC DE MULDER	TOLLEMBEEKSTRAAT 27, 1570 Galmaarden, Belgium	Director
MARC DE PACHTER	WNNERSTRAAT 24 box A, 3940 Hechtel-Eksel, Belgium	Director
NOEL DECKERS	BOUDEWIJNLAAN 144, 3630 Maasmechelen, Belgium	Director
PETER DUFAUX	RUMMENWEG 100, 3800 Sint-Truiden, Belgium	Director
ROSETTE DUPONT	BERGEINDESTRAAT 44, 3680 Maaseik, Belgium	Director
HUBERT FRANSEN	HERENT 40, 3910 Neerpelt, Belgium	Director
ERIK GERITS	STATIONSTRAAT 59 box 41, 3600 Genk, Belgium	Director
MARLEEN GOOSSENS	KERKHOFSTRAAT 6 box A, 3440 Zoutleeuw, Belgium	Director
ALFONS HOLEMANS	DREEF 8, 3130 Begijnendijk, Belgium	Director
FREDDY JANS	NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium	Director
JOS KERKHOFS	MOLDERSHOEVENSTRAAT 90, 3900 Overpelt, Belgium	Director
FRANK KEUNEN	DAUTENSTRAAT 85, 3590 Diepenbeek, Belgium	Director
JEAN KUYKEN	BEEMDSTRAAT 5, 3920 Lommel, Belgium	Director
JEAN LAMBRECKS	HOOGEHEIDE 41, 3511 Kuringen, Belgium	Director
PIERRE LEURAERS	KUKKELBOSSTRAAT 15, 3590 Diepenbeek, Belgium	Director
KELLY LINSEN	KOLISHEIDE 28, 3910 Neerpelt, Belgium	Director
PAUL MARIS	DORPSSTRAAT 64, 3520 Zonhoven, Belgium	Director
RAF MOONS	Lakstraat 11 box A, 2431 Veerle, Belgium	Director
GILBERTE MULS	HEIDEKEN 3, 3210 Lubbeek, Belgium	Director
FRANCOIS NELISSEN	STRIEKESTRAAT 7 box A, 3740 Bilzen, Belgium	Director
MARIETTE PEUSKENS	NOENELDEREN 55, 3700 Tongeren, Belgium	Director

## LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

FRANCOIS PIPELEERS	VEELSTRAAT 12, 3830 Wellen, Belgium	Director
JULIEN ROBEYNS	VILLES I' EVEQUESTRAAT 17, 3717 Herstappe, Belgium	Director
LEOPOLD RUTTEN	MEERHOUTSTRAAT 21, 3945 Ham, Belgium	Director
WALTER SACCHINI	LAKERWEG 16, 3530 Houthalen-Helchteren, Belgium	Director
INGRID SCHEEPERS	ALBERT MOYAERTSSTRAAT 68, 3890 Gingelom, Belgium	Director
VIVIANE SCHELLINGEN	HENRI DUNANTSTRTAAT 127, 3620 Lanaken, Belgium	Director
ROB SCHOUTEDEN	SCHOOLSTRAAT 13, 3670 Meeuwen-Gruitrode, Belgium	Director
JAN SCHRIJVERS	DRIEMORGENSTRAAT 12, 3950 Bocholt, Belgium	Director
THEO SCHUURMANS	SLIPSTRAAT 49, 3930 Hamont-Achel, Belgium	Chairman of the board of directors
JO SEUTENS	ENGELLENWEG 38, 3660 Opglabbeek, Belgium	Director
GERT SEVERENS	ZAVELSTRAAT 8, 3990 Peer, Belgium	Director
CAROLINE SNIJERS	DIESTERSESTEENWEG 38 box 2, 3583 Paal, Belgium	Director
BENNY SPREEUWERS	REYNDERSSTRAAT 63, 3660 Opglabbeek, Belgium	Director
ALBERT STASSEN	HAAGSTRAAT 29, 3650 Dilsen-Stokkem, Belgium	Director
ISIDOR STEYAERT	BERKENLAAT 87, 3970 Leopoldsburg, Belgium	Director
RENE SWINNEN	STEENWEG 7, 3440 Zoutleeuw, Belgium	Director
JULIEN THIJS	ST PIETERSTRAAT 181, 3300 Tienen, Belgium	Director
JOHN THOMAS	DIESTERSTRAAT 75, 3980 Tessenderlo, Belgium	Director
KRISTIEN TREUNEN	KLEINVELDSTRAAT 4, 3830 Wellen, Belgium	Director
JOS TRUYEN	BILZERWEG 50, 3665 As, Belgium	Director
MAGGI VAN DER EYCKEN	LANGGORENSTRAAT 4, 3560 Lummen, Belgium	Director
ERIK VAN ROELEN	BEEKSTRAAT 3, 3545 Halen, Belgium	Director
ROMAIN VANDERMEER	DONKERSTRAAT 16, 3870 Heers, Belgium	Director
GERT VANDERSMISSEN	GULKERVELDSTRAAT 6, 3540 Herk-de-Stad, Belgium	Director
ALBERT VANDEZANDE	GREZSTRAAT 1 box A, 3054 Vaalbeek, Belgium	Director

## LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

FRANS VANDUFFEL	HEIKANTSTRAAT 4 box A, 3960 Bree, Belgium	Director
JOHAN VANSCHOENWINKEL	VEERSTRAAT 39 box A, 3830 Wellen, Belgium	Director
PIERRE VERHEYDEN	MOLENWEG 31, 3640 Kinrooi, Belgium	Director
GHISLAIN VERMASSEN	BLOESEMWEG 3, 3680 Maaseik, Belgium	Director
JEF VERWEYEN	SCHUTTERIJSTRAAT 3, 3930 Hamont-Achel, Belgium	Director
SUZY WITTERS	VROENHOVENWEG 1, 3770 Riemst, Belgium	Director
DECOSTER GUIDO COMMISSARIS VAN DE VLAAMSE REGERING	BOUDEWIJNLAAN 30, 1000 Brussels, Belgium	Government commissioner
ERNST & YOUNG BCVBA Nr.: BE 0446.334.711 Membership nr.: B00160	HERCKENRODESINGEL 4 box A, 3500 Hasselt, Belgium	Auditor
Represented by:		
Stefan OLIVIER Membership nr.: A01761	Herckenrodesingel 4 box A, 3500 Hasselt, Belgium	

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**<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 (A, B, C and/or D)

\* Strike out what is not applicable.

\*\* Optional information.

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	1.141.872.815,89	1.118.216.708,51
<b>Formation expenses</b> .....	5.1	20	.....	.....
<b>Intangible fixed assets</b> .....	5.2	21	348.401,80	328.757,04
<b>Tangible fixed assets</b> .....	5.3	22/27	1.141.463.896,84	1.117.827.434,22
Land and buildings .....		22	10.170.472,46	6.094.716,33
Plant, machinery and equipment .....		23	1.072.555.519,10	1.053.716.753,79
Furniture and vehicles .....		24	200.294,75	246.884,26
Leasing and similar rights .....		25	4.535.992,45	3.803.297,49
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	54.001.618,08	53.965.782,35
<b>Financial fixed assets</b> .....	5.4/ 5.5.1	28	60.517,25	60.517,25
Affiliated enterprises .....	5.14	280/1	.....	.....
Participating interests .....		280	.....	.....
Amounts receivable .....		281	.....	.....
Other enterprises linked by participating interests .....	5.14	282/3	.....	.....
Participating interests .....		282	.....	.....
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	60.517,25	60.517,25
Shares .....		284	60.517,25	60.517,25
Amounts receivable and cash guarantees .....		285/8	.....	.....
<b>CURRENT ASSETS</b> .....		29/58	186.237.607,17	127.978.630,09
<b>Amounts receivable after more than one year</b> .....		29	1.809.709,24	2.163.021,28
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	1.809.709,24	2.163.021,28
<b>Stocks and contracts in progress</b> .....		3	1.001.251,58	56.291,00
Stocks .....		30/36	.....	.....
Raw materials and consumables .....		30/31	.....	.....
Work in progress .....		32	.....	.....
Finished goods .....		33	.....	.....
Goods purchased for resale .....		34	.....	.....
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	1.001.251,58	56.291,00
<b>Amounts receivable within one year</b> .....		40/41	9.092.475,53	8.440.678,81
Trade debtors .....		40	7.933.006,08	6.814.288,65
Other amounts receivable .....		41	1.159.469,45	1.626.390,16
<b>Current investments</b> .....	5.5.1/ 5.6	50/53	.....	428.860,20
Own shares .....		50	.....	.....
Other investments .....		51/53	.....	428.860,20
<b>Cash at bank and in hand</b> .....		54/58	1.728.623,62	1.899.594,97
<b>Deferred charges and accrued income</b> .....	5.6	490/1	172.605.547,20	114.990.183,83
<b>TOTAL ASSETS</b> .....		20/58	1.328.110.423,06	1.246.195.338,60

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	862.924.588,50	845.176.907,36
<b>Capital</b> .....	5.7	10	215.627.105,99	215.627.105,99
Issued capital .....		100	215.627.105,99	215.627.105,99
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	81.294.640,71	81.294.640,71
<b>Revaluation surpluses</b> .....		12	379.384.348,19	381.714.812,58
<b>Reserves</b> .....		13	184.618.515,09	164.567.475,47
Legal reserve .....		130	15.002.305,77	14.104.465,01
Reserves not available .....		131	90.765.288,44	88.328.339,58
In respect of own shares held .....		1310	.....	.....
Other .....		1311	90.765.288,44	88.328.339,58
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	78.850.920,88	62.134.670,88
<b>Accumulated profits (losses)</b> .....		14	.....	.....
<b>Investment grants</b> .....		15	1.999.978,52	1.972.872,61
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	41.156.945,44	40.036.717,59
<b>Provisions for liabilities and charges</b> .....		160/5	41.156.945,44	40.036.717,59
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Other liabilities and charges .....	5.8	163/5	41.156.945,44	40.036.717,59
<b>Deferred taxes</b> .....		168	.....	.....
<b>AMOUNTS PAYABLE</b> .....		17/49	424.028.889,12	360.981.713,65
<b>Amounts payable after more than one year</b> .....	5.9	17	230.624.037,45	208.433.850,74
Financial debts .....		170/4	230.603.472,30	208.413.285,59
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	4.021.140,05	3.523.545,30
Credit institutions .....		173	136.953.827,13	110.855.847,79
Other loans .....		174	89.628.505,12	94.033.892,50
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	20.565,15	20.565,15
<b>Amounts payable within one year</b> .....		42/48	125.959.246,78	85.019.765,23
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	19.109.192,50	15.618.149,12
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	21.860.337,63	23.490.578,56
Suppliers .....		440/4	21.860.337,63	23.490.578,56
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	5.9	45	.....	20.525,09
Taxes .....		450/3	.....	5.183,42
Remuneration and social security .....		454/9	.....	15.341,67
Other amounts payable .....		47/48	84.989.716,65	45.890.512,46
<b>Accruals and deferred income</b> .....	5.9	492/3	67.445.604,89	67.528.097,68
<b>TOTAL LIABILITIES</b> .....		10/49	1.328.110.423,06	1.246.195.338,60

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	380.186.826,04	319.631.677,05
Turnover .....	5.10	70	338.193.473,29	299.817.389,39
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	944.960,58	56.291,00
.....(+)/(-)		72	.....	.....
Own work capitalised .....		72	.....	.....
Other operating income .....	5.10	74	41.048.392,17	19.757.996,66
<b>Operating charges</b> .....		60/64	308.136.618,19	249.342.848,77
Raw materials, consumables .....		60	37.332.255,89	36.672.288,94
Purchases .....		600/8	37.332.255,89	36.672.288,94
Stocks: decrease (increase) .....		609	.....	.....
.....(+)/(-)		609	.....	.....
Services and other goods .....		61	228.507.604,13	165.684.090,04
Remuneration, social security costs and pensions .....	5.10	62	.....	.....
.....(+)/(-)		62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	39.670.261,00	39.485.005,31
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	1.501.616,05	1.699.327,06
.....(+)/(-)		631/4	1.501.616,05	1.699.327,06
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	5.10	635/7	1.120.227,85	5.802.102,51
.....(+)/(-)		635/7	1.120.227,85	5.802.102,51
Other operating charges .....	5.10	640/8	4.653,27	34,91
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
<b>Operating profit (loss)</b> .....		9901	72.050.207,85	70.288.828,28
<b>Financial income</b> .....		75	576.804,37	802.233,70
Income from financial fixed assets .....		750	.....	.....
Income from current assets .....		751	303.255,49	625.284,96
Other financial income .....	5.11	752/9	273.548,88	176.948,74
<b>Financial charges</b> .....		65	11.652.167,51	11.395.491,71
Debt charges .....	5.11	650	11.604.407,49	11.145.422,00
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	47.760,02	250.069,71
<b>Gain (loss) on ordinary activities before taxes</b> .....		9902	60.974.844,71	59.695.570,27



	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		76	9.136.503,32	11.728.784,98
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges .....		762	.....	.....
Capital gains on disposal of fixed assets .....		763	367.494,02	37.335,73
Other extraordinary income .....	5.11	764/9	8.769.009,30	11.691.449,25
<b>Extraordinary charges</b> .....		66	18.266.273,18	17.753.752,43
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....		660	.....	.....
Amounts written off financial fixed assets .....		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses) .....		662	.....	.....
Capital losses on disposal of fixed assets .....		663	3.153.436,69	1.170.541,91
Other extraordinary charges .....	5.11	664/8	15.112.836,49	16.583.210,52
Extraordinary charges carried to assets as restructuring costs .....		669	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	51.845.074,85	53.670.602,82
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	.....	.....
Income taxes .....	5.12	670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
<b>Gain (loss) of the period</b> .....		9904	51.845.074,85	53.670.602,82
<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	51.845.074,85	53.670.602,82

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	51.845.074,85	53.670.602,82
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	51.845.074,85	53.670.602,82
Profit (loss) brought forward .....(+)/(-)	14P	.....	.....
<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	17.614.090,76	19.082.053,84
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	897.840,76	882.053,84
to other reserves .....	6921	16.716.250,00	18.200.000,00
<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	34.230.984,09	34.588.548,98
Dividends .....	694	34.230.984,09	34.588.548,98
Directors' or managers' entitlements .....	695	.....	.....
Other beneficiaries .....	696	.....	.....

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	720.279,10
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	57.991,98	
Sales and disposals .....	8032	.....	
Transfers from one heading to another .....(+)/(-)	8042	.....	
<b>Acquisition value at the end of the period</b> .....	8052	778.271,08	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	391.522,06
<b>Movements during the period</b>			
Recorded .....	8072	38.347,22	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	.....	
Transferred from one heading to another .....(+)/(-)	8112	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	429.869,28	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	348.401,80	

**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	xxxxxxxxxxxxxxxx	6.094.716,33
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	43.503,29	
Sales and disposals .....	8171	.....	
Transfers from one heading to another .....(+)/(-)	8181	4.032.252,84	
<b>Acquisition value at the end of the period</b> .....	8191	10.170.472,46	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8211	.....	
Acquisitions from third parties .....	8221	.....	
Cancelled .....	8231	.....	
Transferred from one heading to another .....(+)/(-)	8241	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8271	.....	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	.....	
Transferred from one heading to another .....(+)/(-)	8311	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	10.170.472,46	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	1.661.297.880,51
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	6.364.987,74	
Sales and disposals .....	8172	258.394.634,28	
Transfers from one heading to another .....(+)/(-)	8182	53.366.358,72	
<b>Acquisition value at the end of the period</b> .....	8192	1.462.634.592,69	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	557.801.662,10
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	84.708.431,63	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	473.093.230,47	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	1.165.382.788,82
<b>Movements during the period</b>			
Recorded .....	8272	38.213.347,85	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	340.423.832,61	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	863.172.304,06	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	1.072.555.519,10	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	912.186,59
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	.....	
Sales and disposals .....	8173	.....	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	912.186,59	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	16.313,00
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	16.313,00	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	681.615,33
<b>Movements during the period</b>			
Recorded .....	8273	46.364,61	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	224,90	
Cancelled owing to sales and disposals .....	8303	.....	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	728.204,84	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	200.294,75	

	Codes	Period	Preceding period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	xxxxxxxxxxxxxxxx	4.582.354,29
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8164	2.104.896,28	
Sales and disposals .....	8174	.....	
Transfers from one heading to another .....(+)/(-)	8184	.....	
<b>Acquisition value at the end of the period</b> .....	8194	6.687.250,57	
<b>Revaluation surpluses at the end of the period</b> .....	8254P	xxxxxxxxxxxxxxxx	.....
<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	xxxxxxxxxxxxxxxx	779.056,80
<b>Movements during the period</b>			
Recorded .....	8274	1.372.201,32	
Written back .....	8284	.....	
Acquisitions from third parties .....	8294	.....	
Cancelled owing to sales and disposals .....	8304	.....	
Transferred from one heading to another .....(+)/(-)	8314	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324	2.151.258,12	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	4.535.992,45	
<b>OF WHICH</b>			
<b>Land and buildings</b> .....	250	.....	
<b>Plant, machinery and equipment</b> .....	251	.....	
<b>Furniture and vehicles</b> .....	252	4.535.992,45	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	53.965.782,35
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	57.434.447,29	
Sales and disposals .....	8176	.....	
Transfers from one heading to another .....(+)/(-)	8186	-57.398.611,56	
<b>Acquisition value at the end of the period</b> .....	8196	54.001.618,08	
<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)	54.001.618,08	



	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	XXXXXXXXXXXXXXXXXX	101.736,47
<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	101.736,47	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	XXXXXXXXXXXXXXXXXX	.....
<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	XXXXXXXXXXXXXXXXXX	.....
<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	.....	
<b>Uncalled amounts at the end of the period</b> .....	8553P	XXXXXXXXXXXXXXXXXX	41.219,22
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8553	41.219,22	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	60.517,25	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8583	.....	
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)	.....	
<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 and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>INTER-REGIES</i> <i>BE 0207.622.758</i> <i>Non-profit organization</i> <i>KONINGSSTRAAT 55, 1000 Brussels,</i> <i>Belgium</i>				31/12/2011	EUR	1.004.834,00	-17.657,00
	2.610	14,46	0,0				
	1.494	8,28	0,0				

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding period
<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	.....	428.860,20
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	.....	428.860,20
over one year .....	8688	.....	.....
<b>Other investments not mentioned above</b> .....	8689	.....	.....

	Period
<b>DEFERRED CHARGES AND ACCRUED INCOME</b>	
<b>Allocation of heading 490/1 of assets if the amount is significant</b>	
.....	100.421.288,68
.....	64.574.370,42
.....	3.007.667,12
.....	4.602.220,98

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	215.627.105,99
(100)	215.627.105,99	

Changes during the period .....  
 .....  
 .....  
 .....

Structure of the capital  
 Different categories of shares

.....  
 .....  
 .....  
 .....  
 Registered shares .....  
 Shares to bearer and/or dematerialized .....

Codes	Value	Number of shares
	1.567.769,18	63.242
	81.286.335,63	3.278.997
	110.801.177,96	3.688.223
	21.971.823,22	886.318
8702	xxxxxxxxxxxxxxxx	7.916.780
8703	xxxxxxxxxxxxxxxx	

**Capital not paid**

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders having yet to pay up in full .....  
 .....  
 .....  
 .....

Codes	Uncalled amount	Capital called but not paid
(101)	.....	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....
	.....	.....
	.....	.....
	.....	.....
	.....	.....

**Own shares**

Held by the company itself  
 Amount of capital held .....  
 Corresponding number of shares .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Corresponding number of shares .....

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	.....

**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**

**Shares issued, non representing capital**

Distribution

Number of shares .....  
 Number of voting rights attached thereto .....

Allocation by shareholder

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

Codes	Period
8761	.....
8762	.....
8771	.....
8781	.....

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

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

Period
5.914.000,00
35.242.945,44
.....
.....

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
<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	19.109.192,50
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	1.135.117,79
Credit institutions .....	8841	13.568.687,33
Other loans .....	8851	4.405.387,38
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>19.109.192,50</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	82.180.681,79
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	4.021.140,05
Credit institutions .....	8842	58.773.982,55
Other loans .....	8852	19.385.559,19
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	20.565,15
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>82.201.246,94</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	148.422.790,51
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	78.179.844,58
Other loans .....	8853	70.242.945,93
Trade debts .....	8863	.....
Suppliers .....	8873	.....
Bills of exchange payable .....	8883	.....
Advance payments received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>148.422.790,51</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	.....

**Total amounts payable guaranteed by Belgian public authorities** .....

9061 .....

**Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	.....
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	.....
Credit institutions .....	8962	.....
Other loans .....	8972	.....
Trade debts .....	8982	.....
Suppliers .....	8992	.....
Bills of exchange payable .....	9002	.....
Advance payments received on contracts in progress .....	9012	.....
Taxes, remuneration and social security .....	9022	.....
Taxes .....	9032	.....
Remuneration and social security .....	9042	.....
Other amounts payable .....	9052	.....

**Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** .....

9062 .....

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	.....
Estimated taxes payable .....	450	.....

**Remuneration and social security** (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office .....	9076	.....
Other amounts payable in respect of remuneration and social security .....	9077	.....



**ACCRUALS AND DEFERRED INCOME**

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

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

Period
42.077.954,28
11.790.285,35
13.577.365,26
.....

## OPERATING RESULTS

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....		280.296.218,68	245.979.411,48
.....		57.897.254,61	53.837.977,91
.....		.....	.....
.....		.....	.....
Allocation into geographical markets			
.....		.....	.....
.....		.....	.....
.....		.....	.....
.....		.....	.....
<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	.....	.....
Average number of employees calculated in full-time equivalents	9087	.....	.....
Number of actual worked hours	9088	.....	.....
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	.....	.....
Employers' contribution for social security	621	.....	.....
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs	623	.....	.....
Retirement and survivors' pensions	624	.....	.....
<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	1.501.616,05	1.699.327,06
Written back	9113	.....	.....
<b>Provisions for liabilities and charges</b>			
Additions	9115	2.320.925,80	7.596.200,85
Uses and write-backs	9116	1.200.697,95	1.794.098,34
<b>Other operating charges</b>			
Taxes related to operation	640	245,41	34,91
Other costs	641/8	4.407,86	.....
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

**FINANCIAL AND EXTRAORDINARY RESULTS**

	Codes	Period	Preceding period
<b>FINANCIAL RESULTS</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	213.060,59	130.080,59
Interest subsidies .....	9126	60.488,29	46.868,15
Allocation of other financial income			
.....		60.488,29	46.868,15
.....		213.060,59	130.080,59
.....			
<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>			
.....		47.760,02	250.069,71
.....			
.....			

	Period
<b>EXTRAORDINARY RESULTS</b>	
<b>Allocation of other extraordinary income</b>	
.....	7.816.314,15
.....	952.695,15
.....	
<b>Allocation of other extraordinary charges</b>	
.....	15.100.000,00
.....	12.836,49
.....	

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

**Income taxes on the result of the period** .....

Income taxes paid and withholding taxes due or paid .....

Excess of income tax prepayments and withholding taxes paid recorded under assets .....

Estimated additional taxes .....

**Income taxes on the result of prior periods** .....

Additional income taxes due or paid .....

Additional income taxes estimated or provided for .....

**In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit**

.....

.....

.....

.....

Codes	Period
9134	.....
9135	.....
9136	.....
9137	.....
9138	.....
9139	.....
9140	.....
	.....
	.....
	.....
	.....

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

**Status of deferred taxes**

Deferred taxes representing assets .....

Accumulated tax losses deductible from future taxable profits .....

Other deferred taxes representing assets

.....

.....

.....

Deferred taxes representing liabilities .....

Allocation of deferred taxes representing liabilities

.....

.....

.....

Codes	Period
9141	.....
9142	.....
	.....
	.....
9144	.....
	.....
	.....
	.....

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

To the enterprise (deductible) .....

By the enterprise .....

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....

For withholding taxes on investment income .....

Codes	Period	Preceding period
9145	<i>31.679.380,09</i>	<i>21.379.402,86</i>
9146	<i>5.334.012,97</i>	<i>2.554.944,53</i>
9147	<i>18.688,00</i>	<i>18.509,18</i>
9148	.....	.....

## 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)	.....	.....
Participating interests .....	(282)	.....	.....
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	156.730.655,87	121.529.115,46
Over one year .....	9362	89.628.505,12	94.033.892,50
Within one year .....	9372	67.102.150,75	27.495.222,96

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**

**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company**

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

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	64.940,00
9504	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

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

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

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

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	36.350,00
95061	13.825,00
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

## **Directors' report of Inter-energa OV**

### **On 12 March 2013 for the financial year 2012**

As required by law and the articles of association, we hereby submit our report on the activities of Inter-energa OV [mission-entrusted company] during the financial year just ended and present the annual accounts for 2012 for approval.

#### **Infrax**

The Flemish electricity and gas market regulators, and CREG in particular, are putting increasing pressure on distribution network holders to bring their tariffs under control and reduce them. Faced with this unavoidable development, we set up three Flemish public energy companies, Infrax Limburg, Iveg and Infrax West, in 2006 which deal with one another and with Infrax<sup>1</sup>, a new operational consortium set up to use advantages of scale and efficiency improvements to reduce the costs of distribution activities in the areas they are involved in.

Thanks to these benefits within Infrax, PBE and Riobra also decided to join Infrax effective as of 1 July 2010 and 1 July 2011 respectively.

The company's business exists, subject to the policy lines as laid down by its partners, of operating, maintaining and developing electricity, natural gas, cable TV and sewerage networks.

The activities it conducts for and on behalf of our shareholders include:

- In general, providing management and other services and providing knowhow to its shareholders;
- Preparing for and implementing decisions by the executive bodies of its shareholders;
- All operational duties involved in operating, maintaining and developing networks;
- Providing all services to distribution network users in the course of its shareholders' activities at technical, administrative and commercial level;
- Promoting cooperation amongst the shareholders when dealing with distribution problems.

The process of integration within Infrax was continued and completed in many areas in 2012.

#### **Infrax Limburg operating company**

The partial demerger of Infrax Limburg in the financial year 2005 meant that the company's objects were revised completely.

The company's objects are [now] only to operate in the fields of electricity, natural gas, telecoms distribution and sewerage systems.

Infrax Limburg's operating activities for Inter-energa (electricity and natural gas), Inter-media (telecoms distribution) and Inter-aqua (sewerage) cover all the work involved in meeting the objects of those companies.

For the purposes of operational collaboration within Infrax, this work is delegated to Infrax cvba.



### **Business risks**

Inter-energa has undergone a thorough change successfully in recent years; but continuing Inter-energa is an absolute must for the shareholders if they are to reach a situation in which Inter-energa acquires a stable position in the Flemish energy landscape, providing an optimum service to districts and their inhabitants, with a high level of reliability and safety and a stable dividend flow to its partner districts.

### **Investment**

Gross investment into service came to € 52,250,970 on electricity, € 34,688,848 euro on natural gas and € 2,104,896 on communal investments. Interventions invoiced to third parties came to € 17,008,709 for electricity and € 6,066,014 for natural gas.

Assets under construction on Inter-energa's balance sheet stood at € 34,654,357 for electricity and € 19,347,260 for natural gas.

### **Profits**

Inter-energa made a profit of € 51,845,074, comprising operating profits of € 72,050,207, a net financial loss of € 11,075,363 and extraordinary losses of € 9,129,770.

### **Smart meters**

Infrac is working flat out on the new challenges facing the electricity network: the advent of smart networks with smart meters.

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

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

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

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

### **Success of solar power installations**

The number of solar power installations has increased spectacularly since the second half of 2011: we

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

The success of solar power installations is causing an increase in non-controllable costs.

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

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

The table below shows the electricity shortfalls as a result of the increase in the number of solar power installations. The partial solidarization of GPC costs is included in the accounts in accordance with the solidarization system Flemish regulator VREG has established since 2009. There are major surpluses in natural gas, on the other hand, which does not have to deal with rising public service obligations. The figures for Inter-energa are as follows:

Net operating differences	2008-2011	2012	2008-2012
Electricity	- 46,533,111	- 42,603,236	- 89,136,348
Natural gas	35,960,286	2,524,859	38,485,144
Total	<b>-10,572,826</b>	<b>- 40,078,378</b>	<b>- 50,651,204</b>

(A '-' indicates a shortfall, which increases tariffs in following tariff periods, an '+' a surplus, which reduces them)

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

### **Provisions**

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

Provisions were created to compensate for regulatory assets until 2011. The valuation method changed in 2012 such that no further provisions were made, whereby Inter-energa

has fallen in line with prevailing market accounting practices in the regulated sector. The law allows shortfalls on non-controllable costs to be recovered from customers, providing the regulator approves, in any case.

Had the valuation rules not changed, that would have meant making another EUR 23.8 m in provisions in 2012, reducing the net profits accordingly. The electricity provisions made in the past to compensate for regulatory assets are retained, and stood at € 35.2 m as at 31.12.2012. The Board is convinced that the provisions made cover the potential risk of being unable to recover these shortfalls in all generously.

### **Controllable costs**

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

The Infracore group makes surpluses on controllable costs in both electricity and natural gas.

The resulting figures for Inter-energa are as follows:

Net controllable costs	<b>2008-2011</b>	<b>2012</b>	<b>2008-2012</b>
Electricity	36,556,876	9,965,450	46,522,326
Natural gas	13,700,630	5,606,755	19,307,385
<b>Total</b>	<b>50,257,506</b>	<b>15,572,205</b>	<b>65,829,711</b>

### **Valuing Green Power Certificates (GPC)**

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

By the end of 2012, stocks of GPC and CHP stood at € 44.2 m. GPCs are valued at € 93 each, as against € 98.57 at the end of 2011, and CHPs at € 27, as against € 30.91. Stocks of certificates are recorded as deferred charges in the statutory annual accounts.

	<b>2011</b>		<b>2012</b>		<i>Increase</i>	
	Quantity	Value	Quantity	Value	Quantity	Value
GPC	244,874	24,137,230	469,990	43,709,070	225,116	19,571,840
CHP	3,344	103,363	19,607	529,389	16,263	426,026
<b>Total</b>	<b>248,218</b>	<b>24,240,593</b>	<b>489,597</b>	<b>44,238,459</b>	<b>241,379</b>	<b>19,997,866</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. Inter-energa banked 312,671 GPCs and 8,820 CHPs. The Flemish government guarantees the certificates banked (€ 93 per GPC banked and € 27 per CHP, or € 29.3 m in all) and will cover the funding costs. There may be a risk that the non-banked certificates cannot be sold at a price of € 93 and € 27 respectively on the market in future, which will cause another shortfall on non-controllable costs as far as network operators are concerned.

### **Legal matters**

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

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

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

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

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

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

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

### **Significant events since the annual accounts for 2012 were closed**

There have not been any events of note since the annual accounts were closed.

### **Notes to balance sheet and profit and loss accounts 2012**

Making the numerous investments in natural gas distribution networks and shortfalls accumulating under the Public Service Obligations (GPC & CHP) mean Inter-energa has considerable funding requirements, which were pre-financed to some extent on a current account basis by Infrax Limburg and/or Infrax cvba in the past.

To consolidate Inter-energa's current financial position, a loan was taken out with BNP Paribas Fortis for € 40,000,000 over 10 years.

For more details see the notes and annexes to the annual accounts.

Inter-energa OV was not involved in research and development work in the year ended.

### **Financial instruments**

Inter-energa uses financial instruments as stated in Article 96.8 of the Companies Code. To hedge its long-term loans completely, it concluded an IRS for € 40 m until 2022. See notes to the statutory annual accounts for more details.

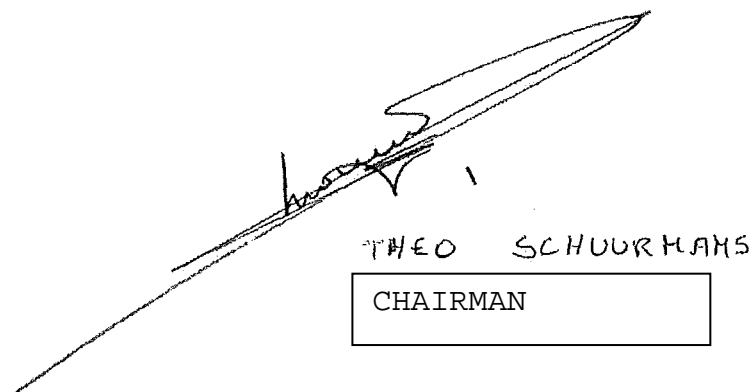
The Board proposes that the Ordinary General meeting of shareholders:

- a) Approves the annual accounts and the appropriation of the profits as proposed therein;
- b) Exonerates the directors and auditors from liability in the performance of their duties.



Paul Coomans

CEO



THEO SCHUURMANS  
CHAIRMAN

Free translation of the Dutch original

**Statutory auditor's report to the general meeting of shareholders of Inter-Energa O.V. on the financial statements for the year ended the 31<sup>st</sup> of December 2012.**

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

**Unqualified opinion on the financial statements, with emphasis of matter paragraph**

We have audited the financial statements for the year ended 31<sup>st</sup> of December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 1.328.110.423 and a profit for the year of € 51.845.075.

*Responsibility of the board of directors for the preparation and fair presentation of the financial statements*

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Responsibility of the statutory auditor*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

**Audit report dated 26<sup>th</sup> march 2013 on the statutory financial statements  
of Inter-Energa O.V.  
for the year ended 31<sup>th</sup> of December 2012**

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Opinion*

In our opinion, the financial statements for the year ended 31<sup>th</sup> of December 2012 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Without qualifying our opinion, we wish to draw the attention to the information, included in the board of directors report which clarifies the uncertainty in respect of the net operating differences resulting from the tariff settlement mechanisms. Currently, no stable regulatory framework exists that determines how the tariffs are established including subsequent treatment of the operating difference balances resulting from previous periods.

#### **Additional comments**

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

**Audit report dated 26<sup>th</sup> march 2013 on the statutory financial statements  
of Inter-Energa O.V.  
for the year ended 31<sup>th</sup> of December 2012**

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium, except for the valuation rules concerning the fixed assets and the depreciation period of the revaluation surplus. The valuation of the fixed assets and the depreciation period of the revaluation surplus for assets related to the electricity and gas activities are in accordance with the directives of the CREG and the Royal Decrees of the 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 the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Hasselt, 26<sup>th</sup> march 2013

Ernst & Young Bedrijfsrevisoren BCVBA  
Statutory auditor  
represented by

Stefan Olivier  
Partner

Ref: 13S00068



## VALUATION RULES

### A. GENERAL

The rules the Board lays down for producing the annual accounts in accordance with the Companies Code are as stated below.

### B. SPECIFIC VALUATION RULES

#### 1. Setup and restructuring costs

Costs incurred prior to starting trading and various costs relating to fixed assets under construction are valued at cost.

#### 2. Intangible fixed assets

Research and development costs, concessions, patents, licences and knowhow are valued at acquisition value and are amortised over 10 years.

#### 3. Tangible fixed assets

In 2012 the tangible fixed assets were recorded again at the initial book values of 2011, but in line with the technical inventory of those assets. This has led to a shift in the various components of the assets (original values, revaluation value and depreciation). These shifts are explained in the notes to the annual accounts.

#### Depreciation

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

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

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

The depreciation percentages used are as follows:

- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution cables and lines and natural gas distribution pipelines;
- 3% (33 years) on industrial buildings, posts, cabins, stations, connections and electricity and natural gas distribution meters;
- 3% (33 years) on head-end stations, super trunk networks and cable TV distribution fibre optical cables;
- 5% (20 years) on distribution networks (primary and secondary networks) and cable TV lines;
- 10% (10 years) on remote read and budget meters, CHP installations, telecoms transmission and

fibre optical cables, CAB, remote control and dispatching equipment, laboratory equipment, tools and furniture, electronic cable TV equipment and other tangible fixed assets;

- 20% (5 years) on vehicles;
- 33% (3 years) on administrative equipment (IT and office equipment)
- 5% (20 years) on public lighting.

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

#### **Cost price components**

The capitalised costs of contractors, labour and materials are increased by an allowance for indirect costs at a flat rate of 16.5%.

Indirect labour costs of network setup services (project design, implementation and network registration), competence centres, GIS, RPA etc. are ascribed to tangible fixed assets.

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

These are recorded at acquisition value, and impaired if their value is reduced permanently.

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

Stocks in warehouse are included in the balance sheet at cumulative average prices.

Work in progress is valued at cost, less prepayments if any.

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

Receivables and liabilities are recorded at their original value. There were no foreign currency receivables or liabilities as at 31 December 2012.

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

The valuation rules used in producing the annual accounts enclosed as at 31 December 2012 differ from those used in previous financial years as far as amounts receivable within one year are concerned. These new valuation rules are intended primarily to promote financial reporting based on uniform valuation rules within the Infrax group.

The changes to the valuation rules as used in the financial statements enclosed concerns classifying debtors as doubtful. The effects of these changes on calculating the provisions for doubtful debtors included in the liabilities under 'Provisions for risks and costs' is as follows:

- Estimated provision for doubtful debtors in accordance with the valuation rules as used in the annual accounts for 2011: € 5,383,000
- Estimated provision for doubtful debtors under the amended valuation rules as used in the annual accounts for 2012: € 5,914,000, an increase of € 531,000.

Potential doubtful debtors are defined as:

- Customers or debtors who have been made insolvent or sought protection from their creditors;
- Debtors to whom supplies are suspended for non-payment;
- Receivables from customers who have moved and cannot be contacted.

Rules to provide for doubtful debtors based on the due date balance sheet as at 31 December of the financial year just ended. These receivables are in Infrac's annual accounts which invoices for and on behalf of Inter-energa, distinguishing between reduced rate customers (social customer) on the one hand and non-reduced rate customers (other customers) on the other, and calculating for each of these customer groups as follows:

Reduced rate customers (Infrac acts as social provider)

- \* For reduced rate customers with payment agreements, a provision is made at 50% of the total outstanding balance excluding VAT;
- \* For all other receivables, a provision is made at 100% of the balances excluding VAT which are outstanding for more than half a year (180 days)

Non-reduced rate customers (other customers)

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

- Balances outstanding excluding VAT due < 60 days: 0%;
- Balances outstanding excluding VAT due > 60 days but < 180 days: 20%;
- Balances outstanding excluding VAT due >180 days but < 365 days: 40%;
- Balances outstanding excluding VAT due > 365 days but < 730 days: 60%;
- Balances outstanding excluding VAT due > 730 days: 80%.