

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: *INTER-MEDIA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *TRICHTERHEIDEWEG* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number *BE 0872.183.022*

DATE *10 / 04 / 2008* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

07 / 05 / 2013

regarding the period from

01 / 01 / 2012

to

31 / 12 / 2012

Preceding period from

01 / 01 / 2011

to

31 / 12 / 2011

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

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

<i>Evert VAN WALLE COMMISSARIS V/D VLAAMSE REGERING</i>	<i>BOUDEWIJNLAAN 30 box 34, 1000 Brussels, Belgium</i>	<i>Government commissioner</i>
<i>TANJA BELLEFROID</i>	<i>DORPSSTRAAT 10, 3717 Herstappe, Belgium</i>	<i>Director</i>
<i>ANITA BEUTELS</i>	<i>BOVENSTRAAT 44, 3550 Heusden-Zolder, Belgium</i>	<i>Director</i>
<i>BRIGITTE BODSON</i>	<i>KEMPENSTRAAT 212, 3590 Diepenbeek, Belgium</i>	<i>Director</i>
<i>MARINA BOLLEN</i>	<i>DUMONTLAAN 36, 3870 Heers, Belgium</i>	<i>Director</i>
<i>JOHAN BONGAERTS</i>	<i>WIJSHAGERKIEZEL 98, 3670 Meeuwen-Gruitrode, Belgium</i>	<i>Director</i>
<i>FRANCIS BOSMANS</i>	<i>HERTENSTRAAT 9C, 3830 Wellen, Belgium</i>	<i>Director</i>

Are attached to these annual accounts:

Total number of pages deposited: *26* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.3, 5.3.4, 5.3.5, 5.4.1, 5.4.3, 5.5.2, 5.6, 5.8, 5.13, 5.16, 5.17.1, 5.17.2, 6, 7, 8, 9*

Signature
(name and position)

Signature
(name and position)

* Optional information.

** Strike out what is not applicable.

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

ANITA BULLENS	ZITTAARDSTRAAT 9, 3545 Halen, Belgium	Director
FLORENT CAMPS	ENGSEBERGSEWEG 44, 3980 Tessenderlo, Belgium	Director
SIGRID CORNELISSEN	SMEETSHOFWEG 26, 3990 Peer, Belgium	Director
YVES CROUX	ROMERSHOVENSTRAAT 22, 3730 Hoeselt, Belgium	Director
JACKY DAEMEN	ENKESTRAAT 15, 3640 Kinrooi, Belgium	Director
JACKY DANIËLS	VOGELSHOFSTRAAT 7, 3680 Maaseik, Belgium	Director
MIA DE JONG	RUNDERSHOEK 40, 2430 Vorst (Kempen), Belgium	Director
LUDO DEDRIJ	DAALHOFSTRAAT 32, 3840 Borgloon, Belgium	Director
WIM DRIES	MISPELAARSTRAAT 44, 3600 Genk, Belgium	Chairman of the board of directors
GUIDO ECTOR	STEVOORTWEG 123, 3540 Herk-de-Stad, Belgium	Director
ANDREE FOSSE	NEREMWEG 92, 3700 Tongeren, Belgium	Director
SABINE GERARDS	BOVENSTRAAT 55 box 1, 3770 Riemst, Belgium	Director
FRANCOIS GEUENS	KRANENVENSTRAAT 42, 3920 Lommel, Belgium	Director
MYRIAM GIEBENS	NIESSTRAAT 84, 3680 Maaseik, Belgium	Director 01/01/2012 - 31/12/2012
BEATRIJS GOORMANS	LOOSTRAAT 15, 3670 Meeuwen-Gruitrode, Belgium	Director
BRIGITTA GROSEMANS	ROOTSTRAAT 91, 3510 Kermt, Belgium	Director
MARINA HANOT	GROTSTRAAT 92, 3665 As, Belgium	Director
ELKE HEINZE	BOOGSTRAAT 20, 3690 Zutendaal, Belgium	Director 01/01/2012 - 31/12/2012
IVON HERBOTS	KROMMENHOF 41, 3850 Nieuwerkerken (Limbourg), Belgium	Director
LUDO HERMANS	RINGLAAN 30, 3560 Lummen, Belgium	Director
ALFRED JANS	NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium	Director
ANITA JEURISSEN	DE DRIES 7, 3620 Lanaken, Belgium	Director
UZEYIR KARACA	BERKENLAAN 131, 3970 Leopoldsburg, Belgium	Director 01/01/2012 - 31/12/2012
TONNY KAUFMANN	TORENSTRAAT 34, 3910 Neerpelt, Belgium	Director
ALEX LAENEN	VOLRIESTRAAT 5, 3990 Peer, Belgium	Director
EDDY LUYCKX	KERKHOFSTRAAT 34, 3945 Ham, Belgium	Director

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

DIANE MAES	LOOBRONSTRAAT 40, 3630 Maasmechelen, Belgium	Director
MAGDA MOONS	SCHUTENSWEG 91, 3520 Zonhoven, Belgium	Director 01/01/2012 - 31/12/2012
GUIDO NIJS	VALGAERSTRAAT 25, 3724 Vliermaal, Belgium	Director
STAF NIJS	ALBERT SERVAESDREEF 44, 3920 Lommel, Belgium	Director
RUDI PAESEN	HERMISPAD 5, 3660 Opglabbeek, Belgium	Director
MARC REGO	MEERDEGATSTRAAT 95, 3570 Alken, Belgium	Director
HENDRIKUS RIJCKEN	GROENSTRAAT 15, 3930 Hamont-Achel, Belgium	Director
JAN SCHRIJVERS	DRIEMORGENSTRAAT 12, 3950 Bocholt, Belgium	Director
MATHIEU SCHURGERS	GERSTSTRAAT 13, 3650 Dilsen-Stokkem, Belgium	Director 01/01/2012 - 31/12/2012
FRANK SMETS	VIESTEENWEG 140, 3770 Riemst, Belgium	Director 01/01/2012 - 31/12/2012
RITA THIERIE	KRIEKELSTRAAT 11A, 3890 Gingelom, Belgium	Director
MARLEEN THIJS	d'OYESTRAAT 11, 3800 Sint-Truiden, Belgium	Director
JOHAN VAN DE BROEK	KREMERSSTRAAT 25, 3900 Overpelt, Belgium	Director
LOUIS VAN SWEEVELT	SCHOTERWEG 117, 3980 Tessenderlo, Belgium	Director
EDITH VANAKEN	TOLEIKSTRAAT 1, 3960 Bree, Belgium	Director
JOHAN VANSCHOENWINKEL	VEERSTRAAT 39A, 3830 Wellen, Belgium	Director
ARND VAN VLIJRDEN	GROTE BAAN 342, 3530 Houthalen-Helchteren, Belgium	Director
PIERRE VRANCKEN	REDEMPTIESSTRAAT 27A, 3740 Bilzen, Belgium	Director
PETER VRANKEN	COMANSWEG 30, 3940 Hechtel-Eksel, Belgium	Director
ROBERT WIJNEN	GANSTERENSTRAAT 11, 3730 Hoeselt, Belgium	Director
PATRICK WITTERS	GELEBERGSTRAAT 22, 3583 Paal, Belgium	Director 01/01/2012 - 31/12/2012
FOEDERER DFK Nr.: BE 0475.170.930 Membership nr.: B00466	CLOVISLAAN 82, 1000 Brussels, Belgium	Auditor 25/05/2012 - 31/12/2012

Represented by:

Nr.	BE 0872.183.022	F 1.1
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LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

FRANK EMBRECHTS
Membership nr.: A00548

SINGELBEEKSTRAAT 12, 3500 Hasselt,
Belgium

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

The annual accounts ~~were~~ / **were not**^{*} audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise^{**},
- B. Preparing the annual accounts^{**},
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

^{*} Strike out what is not applicable.

^{**} Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	26.145.742	25.383.519
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	.....	.....
Tangible fixed assets	5.3	22/27	18.618.359	12.937.936
Land and buildings		22	95.002	95.002
Plant, machinery and equipment		23	5.429.988	4.275.257
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	13.093.369	8.567.677
	5.4/			
Financial fixed assets	5.5.1	28	7.527.383	12.445.583
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	7.527.383	12.445.583
Participating interests		282	7.527.383	12.445.583
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....
CURRENT ASSETS		29/58	102.438.029	101.711.358
Amounts receivable after more than one year		29	73.840.340	71.322.211
Trade debtors		290	.....	.....
Other amounts receivable		291	73.840.340	71.322.211
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	25.370.755	28.296.171
Trade debtors		40	7.534.450	7.033.784
Other amounts receivable		41	17.836.305	21.262.387
	5.5.1/			
Current investments	5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	1.967.881	2.091.900
Deferred charges and accrued income	5.6	490/1	1.259.053	1.076
TOTAL ASSETS		20/58	128.583.771	127.094.877

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	70.502.766	66.219.172
Capital	5.7	10	18.781.102	18.781.102
Issued capital		100	18.808.520	18.808.520
Uncalled capital		101	27.418	27.418
Share premium account		11	.....	.....
Revaluation surpluses		12	.....	9.046
Reserves		13	49.640.292	45.331.246
Legal reserve		130	1.880.852	1.880.852
Reserves not available		131	20.726.459	20.717.413
In respect of own shares held		1310	.....	.....
Other		1311	20.726.459	20.717.413
Untaxed reserves		132	.....	.....
Available reserves		133	27.032.981	22.732.981
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	2.081.372	2.097.778
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	22.590.000	22.590.000
Provisions for liabilities and charges		160/5	22.590.000	22.590.000
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	22.590.000	22.590.000
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	35.491.005	38.285.705
Amounts payable after more than one year	5.9	17	21.534.919	24.291.091
Financial debts		170/4	21.534.919	24.291.091
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	21.534.919	24.291.091
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	12.363.410	12.303.666
Current portion of amounts payable after more than one year falling due within one year	5.9	42	2.756.172	2.626.951
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	1.301.872	1.091.541
Suppliers		440/4	1.301.872	1.091.541
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	.....	8.590
Taxes		450/3	.....	.....
Remuneration and social security		454/9	.....	8.590
Other amounts payable		47/48	8.305.366	8.576.584
Accruals and deferred income	5.9	492/3	1.592.676	1.690.948
TOTAL LIABILITIES		10/49	128.583.771	127.094.877

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	19.318.139	19.084.445
Turnover	5.10	70	5.332.409	5.340.286
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	13.985.730	13.744.159
Operating charges		60/64	13.364.757	13.812.675
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	12.571.813	11.897.828
Remuneration, social security costs and pensions	5.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	781.998	2.141.332
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	10.260	345.515
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	.....	-572.000
Other operating charges	5.10	640/8	686	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	5.953.382	5.271.770
Financial income		75	6.939.943	11.030.575
Income from financial fixed assets		750	1.481.019	4.804.956
Income from current assets		751	249.479	519.336
Other financial income	5.11	752/9	5.209.445	5.706.283
Financial charges	5.11	65	1.221.203	1.655.281
Debt charges		650	1.215.993	1.638.507
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	5.210	16.774
Gain (loss) on ordinary activities before taxes		9902	11.672.122	14.647.064

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	839.294	994.709
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	5.11	764/9	839.294	994.709
Extraordinary charges(+)/(-)		66	177	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	177	.....
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	12.511.239	15.641.773
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	.....
Income taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	12.511.239	15.641.773
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	12.511.239	15.641.773

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	12.511.239	15.641.773
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	12.511.239	15.641.773
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	4.300.000	7.365.189
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	189
to other reserves	6921	4.300.000	7.365.000
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	8.211.239	8.276.584
Dividends	694	8.211.239	8.276.584
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	95.002
Movements during the period			
Acquisitions, including produced fixed assets	8161	.....
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	95.002	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	.....
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8271	.....
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	95.002	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	49.754.585
Movements during the period			
Acquisitions, including produced fixed assets	8162	1.936.729	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	51.691.314	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	517.671
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	517.671	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	45.996.999
Movements during the period			
Recorded	8272	781.998	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	46.778.997	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	5.429.988	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	8.567.677
Movements during the period			
Acquisitions, including produced fixed assets	8166	12.639.281	
Sales and disposals	8176	8.113.589	
Transfers from one heading to another(+)/(-)	8186	.....
Acquisition value at the end of the period	8196	13.093.369	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	13.093.369	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	12.445.583
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	4.918.200	
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	7.527.383	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8412	.....
Acquisitions from third parties	8422	.....
Cancelled	8432	.....
Transferred from one heading to another(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	.....
Amounts written down at the end of the period	8522P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	.....
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	.....
Uncalled amounts at the end of the period	8552P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	7.527.383	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8582	.....
Repayments	8592	.....
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Interregies</i> <i>BE 0207.622.758</i> <i>Cooperative company with limited liability</i> <i>Koningsstraat 55, 1000 Brussels, Belgium</i>	110	17,88	0,0	31/12/2011	EUR	1.004.834	-17.657
<i>Interkabel Vlaanderen</i> <i>BE 0458.440.014</i> <i>Cooperative company with limited liability</i> <i>Trichterheideweg 8, 3500 Hasselt, Belgium</i>	122.126	33,61	0,0	31/12/2011	EUR	44.673.464	2.499.398
	146.075	40,2	0,0				

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	18.808.520
(100)	18.808.520	

Changes during the period

.....

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.....

.....

Structure of the capital

Different categories of shares

.....

.....

.....

.....

Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares

	18.765.261	756.969
	43.259	1.745

8702	xxxxxxxxxxxxxxx	.....
8703	xxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

.....

.....

.....

.....

Codes	Uncalled amount	Capital called but not paid
(101)	27.418	xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	.....
	27.418	0

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

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

Shares issued, non representing capital

Distribution	
Number of shares	
Number of voting rights attached thereto	
Allocation by shareholder	
Number of shares held by the company itself	
Number of shares held by its subsidiaries	

Codes	Period
8761
8762
8771
8781

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

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	2.756.172
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	2.756.172
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	2.756.172
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	12.448.810
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	12.448.810
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	12.448.810
Amounts payable with a remaining term of more than five years		
Financial debts	8803	9.086.109
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	9.086.109
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	9.086.109

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....

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

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

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

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

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

ACCRUALS AND DEFERRED INCOME

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

Period

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity		5.332.409	5.340.286
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.....	
.....	
Allocation into geographical markets			
.....	
.....	
.....	
.....	
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	.....	.....
Average number of employees calculated in full-time equivalents	9087	.....	.....
Number of actual worked hours	9088	.....	.....
Personnel costs			
Remuneration and direct social benefits	620	.....	.....
Employers' contribution for social security	621	.....	.....
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs(+)/(-)	623	.....	.....
Retirement and survivors' pensions	624	.....	.....
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	10.260	345.515
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	.....	.....
Uses and write-backs	9116	.....	572.000
Other operating charges			
Taxes related to operation	640	.....	.....
Other costs	641/8	686	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL AND EXTRAORDINARY RESULTS**FINANCIAL RESULTS****Other financial income**

Subsidies granted by public authorities and recorded as income for the period

Capital subsidies 9125 172.077 164.293

Interest subsidies 9126

Allocation of other financial income

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.....

Depreciation of loan issue expenses and reimbursement premiums 6501

Capitalized Interests 6503

Amounts written off current assets

Recorded 6510

Written back 6511

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable

653

Provisions of a financial nature

Appropriations 6560

Uses and write-backs 6561

Allocation of other financial charges

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Period

EXTRAORDINARY RESULTS**Allocation of other extraordinary income**

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.....

Allocation of other extraordinary charges

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INCOME TAXES AND OTHER TAXES**INCOME TAXES**

Income taxes on the result of the period	9134
Income taxes paid and withholding taxes due or paid	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
.....	
.....	
.....	
.....	

Codes	Period
9134
9135
9136
9137
9138
9139
9140

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

Deferred taxes representing assets	9141	.....
Accumulated tax losses deductible from future taxable profits	9142	.....
Other deferred taxes representing assets		.....
.....	
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....	
.....	
.....	

Codes	Period
9141
9142

9144

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

To the enterprise (deductible)	9145	94.701	226.527
By the enterprise	9146	6.389.169	5.398.889

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	16.592	12.111
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	94.701	226.527
9146	6.389.169	5.398.889
9147	16.592	12.111
9148	.....	.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	7.527.383	12.445.583
Participating interests	(282)	7.527.383	12.445.583
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	3.213.906
Over one year	9302	.....	.....
Within one year	9312	.....	3.213.906
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

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

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Period
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FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503	56.950
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	7.890
95061
95062
95063
95081
95082
95083

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

ANNUAL REPORT

Report by the Board of Inter-media OV on 11 March 2013 for the financial year 2012.

We hereby report on the activities of Inter-media (OV) [mission entrusted company] for the financial year just ended and present the annual accounts for 2012 for approval.

Infrax

Infrax Limburg OV acts as the operating company for Inter-Energa, Inter-Media and Inter-Aqua, so these three intermunicipalities also come under the umbrella of Infrax cvba.

These inter-communal partnership associations each continue to exist as network operators and remain autonomous within their own areas of operation. The Boards of the inter-communal partnerships remain in office and decide on their own investments and dividends and continue to own their installations.

The company is responsible, within the constraints of the policy lines as laid down by its partners, for operating, maintaining and developing the networks in electricity, natural gas, cable TV and sewerage.

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.

Under the operational partnership within Infrax, this work is delegated to Infrax cvba.

This means amongst other things that operating costs are charged to Infrax cvba on a monthly basis, which charges them on to the owner intermunicipalities.

Telenet

Injecting the business of the digital and analogue cable customers and cable TV products was agreed with Telenet on 28 June 2008, and a lease was established on the cable network for 38 years.

This was effectively realised on 1 October 2008 by giving the notarised deeds.

Infra-X-net

The agreement with Telenet provides that the cable infrastructure remains the property of the DSO's and that Infrax may therefore offer cable municipalities certain services on the basis of that infrastructure.

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

- Infra-LAN network: this connects different council/OCMW buildings to their 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 telephony 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: 77 municipalities had signed up by the end of 2012, a success rate of 85%.

Infra-GIS

As part of communal operational requirements, those involved in Infrax, and more particularly on GIS, there were a number of problems which affected a number of members the same way. To find an answer to such problems, Infrax is looking for a form of partnership which is both operationally and financially viable.

A GIS platform was provided within Inter-media and via its cable network on which GIS data on topography, cartography and geography and which concern what is available above, on and under the public and/or private domain can be managed uniformly for all members who will decide expressly to do so.

Nine municipalities, including five from Limburg, have signed up to the GIS activity to date. Municipalities who show an interest in this initiative can join from 2013. Five members within Inter-media had signed up to Infra-GIS by the end of 2012.

The contribution of Limburg province was certainly desired as part of developing this GIS activity, and the province then signed up to Inter-Media also.

Business risks

The Telenet deal and others have presented Inter-media with a particular challenge in recent years; but continuing with Inter-media is an absolute must as far as the shareholders are concerned to ensure it comes to have a stable position in the Flemish media landscape providing optimal services to Telenet and the municipalities and their residents with a high level of technical reliability and stable dividend flow to its local council shareholders.

Investment

The company invested € 1,936,729 in cable TV in 2012.

Assets under construction on Inter-media's balance sheet came to € 13,093,369 at the end of 2012.

This involves our own investment and investment on behalf of Telenet.

Results

Inter-media made a profit of € 12,511,239, comprising operating profits of € 5,953,382, net financial income of € 5,718,740 and extraordinary profits of € 839,117.

Significant events since the year end 2012

There have not been any significant events since the year end.

Notes and remarks to the balance sheet and profit and loss account 2012

The cable asset base will be redeemed over 15 years under the building lease agreement, plus an annual ground rent payment.

As part of a capital reduction within Interkabel, € 6,949,900 was repaid to Inter-Media in 2012, such that Inter-Media still has 267,007 class A1 and 197,922 class A2 shares in Interkabel.

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

Inter-media was not involved in any research and development work in the past year.

The company did not use financial instruments to any significant extent.

Paul Coomans
CEO

**STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON
THE ANNUAL ACCOUNTS OF THE COMPANY INTER-MEDIA OV AS OF AND FOR THE
YEAR ENDED 31 DECEMBER 2012**

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our opinion on the annual accounts and the required additional remarks.

Unqualified opinion on the annual accounts

We have audited the annual accounts of Inter-Media OV as of and for the year ended 31 December 2012, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 128.583.771 and a profit for the year of EUR 12.511.239.

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

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those auditing standards require that we plan and perform our audit in order to obtain reasonable assurance about whether the annual accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the annual accounts contain material misstatements, whether due to fraud or error. In making this risk assessment, we have considered the company's internal control relating to the preparation and fair presentation of the annual accounts, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the annual accounts taken as a whole. Finally, we have obtained from the board of directors and company officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our expressing opinion.

In our opinion, the annual accounts give a true and fair view of the company's net worth and financial position as of 31 December 2012 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

Foederer DFK Bedrijfsrevisoren CVBA

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Additional remarks

The company's board of directors is responsible for the preparation and content of the management report, and for ensuring that the company complies with the Companies' Code and the company's articles of association.

Our responsibility is to include in our report the following additional remarks, which are not intended to modify our opinion on the annual accounts:

- The management report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the company, the state of its affairs, its foreseeable development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We have not become aware of any transactions undertaken or decisions taken in breach of the company's statutes or the Companies' Code. The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.

Hasselt, 27 March 2013

The Statutory Auditor
Burg CVBA Foederer DFK, bedrijfsrevisoren
Represented by

Frank Embrechts

INTERMEDIA

VALUATION RULES

A. General

The valuation rules were laid down in accordance with the provisions of the law of 17 July 1975, the Royal Decree of 8 October 1976, the Royal Decree of 12.09.1983 and Flemish Community Ministry rules. Flemish Community rules dictate using minimum depreciation percentages and mandatory revaluation of tangible fixed assets applied from the financial year 1985 in accordance with the derogation from the rules of Article 34 of the Royal Decree of 8 October 1976 on company annual accounts as amended by Article 2 of the Royal Decree of 12 September 1983 by the Minister of Economic Affairs of 22 November 1985. Flemish Community (department of Domestic Affairs) circular BA 2003/02 of 25 April 2003 revokes the mandatory revaluation of tangible fixed assets. Inter-media will not therefore revalue its tangible fixed assets any further.

B. Specific valuation rules

1. Tangible fixed assets

a. Derogation from the Royal Decree of 8 October 1976 in connection with presenting tangible assets.

Having regard to the accounting obligations arising from the particular regulatory regime which governs companies in our sector, the Minister of Economic Affairs has authorized us under Art. 15 of the law of 17 July 1975 on company accounts and annual accounts to amend the headings of tangible fixed assets in the balance sheet.

These changes essentially involve:

- Moving civil engineering from heading A to heading B, and
- Equipment from heading B to heading C.

b. Depreciation

The depreciation base is the revalued acquisition value less contributions by customers.

Depreciation is applied on a straight line basis, using the percentages below:

Cable TV

- Buildings 3%
- Telecoms distribution antenna masts 3%
- Telecoms distribution super trunk network 3%
- Connections 5%
- Lines 5%
- Cable TV distribution network lines 5%
- Antennae, takedown antennae 10%
- Electronic equipment stations and networks 10%
- Cable TV metering equipment 10%

2. Financial fixed assets

These are valued at their acquisition price, and written down if their value is reduced permanently.

3. Receivables up to one year

These are included in the balance sheet at their nominal value. Potential bad debtors are defined as:

- Customers or debtors who have become insolvent or requested protection from their creditors;
- Debtors who have had their supplies suspended for non-payment;
- Receivables due from customers who have moved and cannot be traced.

A writedown is made at the end of the financial year for receivables which definitely cannot be collected.

XX. CHANGES TO VALUATION RULES

XXI. CHANGES TO PRESENTATION OF THE ANNUAL ACCOUNTS

XXII. CAPITAL SUBSIDIES AWARDED IN 2012

Capital subsidies received from public authorities in setting up fibre optic networks: € 155,670.76.