

<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: ..... *Provinciale Brabantse Energiemaatschappij* .....

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

Address: ..... *Diestsesteenweg* ..... Nr.: ..... *126* ..... Box: .....

Postal code: ..... *3210* ..... Municipality: ..... *Lubbeek* .....

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

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

Website\*: .....

Company number **BE 0203.563.111**

DATE **08 / 02 / 1928** of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

**24 / 05 / 2013**

regarding the period from

**01 / 01 / 2012**

to

**31 / 12 / 2012**

Preceding period from

**01 / 01 / 2011**

to

**31 / 12 / 2011**

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

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

<i>Valeer Jacobs</i>	<i>Strijlandstraat 110, 1755 Gooik, Belgium</i>	<i>Director</i>
<i>Rene Swinnen</i>	<i>Steenweg 7, 3440 Zoutleeuw, Belgium</i>	<i>Vice-chairman of the board of directors</i>
<i>Marcel Seghers</i>	<i>Ruggeveldlaan 730, 2100 Deurne (Antwerp), Belgium</i>	<i>Director</i>
<i>Albert Vandezande</i>	<i>Greestraat 1A, 3054 Vaalbeek, Belgium</i>	<i>Director</i>
<i>Leon Walry</i>	<i>Rue de la Justice 9, 1315 Incourt, Belgium</i>	<i>Director</i>
<i>Andre Debecker</i>	<i>Attenrodestraat 19, 3380 Glabbeek (Zuurbemde), Belgium</i>	<i>Director</i>
<i>Julien Thijs</i>	<i>St Pietersstraat 181, 3300 Vissenaeken, Belgium</i>	<i>Managing director</i>
<i>Philippe Vanhollebeke</i>	<i>Tout Vent 35, 1495 Villers-la-Ville, Belgium</i>	<i>Director</i>

Are attached to these annual accounts:

Total number of pages deposited: ..... **36** ..... Numbers of sections of the standard form not deposited because they serve no useful purpose: ..... **5.2.2, 5.2.3, 5.2.4, 5.3.5, 5.5.2, 5.6, 5.8, 5.15, 5.16, 5.17.1, 5.17.2, 7, 8, 9** .....

Signature  
(name and position)

Signature  
(name and position)

\* Optional information.

\*\* Strike out what is not applicable.

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

<i>Joseph Vandeputte</i>	<i>Kareelveld 11, 3000 Leuven, Belgium</i>	<i>Director</i>
<i>Jules De Bent</i>	<i>Rozenveldstraat 14, 3210 Lubbeek, Belgium</i>	<i>Managing director</i>
<i>Marcel Andries</i>	<i>Nieuwdorpstraat 24, 3450 Geetbets, Belgium</i>	<i>Director</i>
<i>Chris Cleuren</i>	<i>Kleerbeekstraat 37, 3390 Sint-Joris-Winge, Belgium</i>	<i>Director</i>
<i>Pierre Boucher</i>	<i>Venelle aux cypres 21 box a, 1300 Wavre, Belgium</i>	<i>Director</i>
<i>Anita Aenspeck</i>	<i>Buurtspoorweglaan 13, 1820 Steenokkerzeel, Belgium</i>	<i>Director</i>
<i>Julien Dekeyzer</i>	<i>Denneweg 2, 3191 Hever, Belgium</i>	<i>Director</i>
<i>Yvette Mues</i>	<i>Neerhespenstraat 32, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Jean Pol Olbrechts</i>	<i>P Delestréstraat 53, 1850 Grimbergen, Belgium</i>	<i>Director</i>
<i>rik Dehairs</i>	<i>St Truidensesteenweg 94, 3440 Zoutleeuw, Belgium</i>	<i>Chairman of the board of directors</i>
<i>Jo Stulens</i>	<i>Aarschotseseenweg 654, 3012 Wilsele, Belgium</i>	<i>Director</i>
<i>Monique Swinnen</i>	<i>Oudebaan 59, 3200 Aarschot, Belgium</i>	<i>Director</i>
<i>Pierre Deneyer</i>	<i>Vollezelstraat 10, 1570 Galmaarden, Belgium</i>	<i>Director</i>
<i>Claude Jossart</i>	<i>Rue de la Gare 6, 1450 Chastre, Belgium</i>	<i>Director</i>
<i>Ria Schepmans</i>	<i>Tuinwijkstraat 30, 3450 Geetbets, Belgium</i>	<i>Director</i>
<i>BOb Simons</i>	<i>Hezestraat 18, 3290 Diest, Belgium</i>	<i>Director</i>
<i>Freddy Vranck</i>	<i>Binkomstraat 1, 3210 Lubbeek, Belgium</i>	<i>Director</i>
<i>Fons Lemmens</i>	<i>St Annastraat 27, 3210 Lubbeek, Belgium</i>	<i>Director</i>
<i>Josiane Wauters</i>	<i>Filips de Goedelaan 17, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Marc Wijnants</i>	<i>Dorpstraat 26, 3350 Linter, Belgium</i>	<i>Director</i>
<i>Germain Vandervelpen</i>	<i>Halensebaan 57, 3461 Molenbeek-Wersbeek, Belgium</i>	<i>Director</i>
<i>Marc Florquin</i>	<i>E Vanderveldestraat 80, 3290 Diest, Belgium</i>	<i>Director</i>
<i>Luc De Mulder</i>	<i>Tollembeekstraat 27, 1570 Galmaarden, Belgium</i>	<i>Director</i>
<i>Stefaan Viaene</i>	<i>Kesterweg 18, 1755 Gooik, Belgium</i>	<i>Director</i>
<i>Frans Rentmeesters</i>	<i>Vaalbeekstraat 41, 3050 Oud-Heverlee, Belgium</i>	<i>Director</i>
<i>Alex Demarsin</i>	<i>Gravenstraat 53, 3220 Holsbeek, Belgium</i>	<i>Director</i>
<i>Gerda Monette</i>	<i>Bovenpoortstraat 1, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Herman Pelgrims</i>	<i>Bossestraat 12 box c, 3201 Langdorp, Belgium</i>	<i>Director</i>
<i>Kris Poelaert</i>	<i>Markstraat 17 box a, 1541 Sint-Pieters-Kapelle, Belgium</i>	<i>Director</i>

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

<i>Alfons Holemans</i>	<i>Dreef 8, 3130 Begijnendijk, Belgium</i>	<i>Director</i>
<i>Jos Van Vlasselaer</i>	<i>Professor Scharpélaan 26, 3130 Begijnendijk, Belgium</i>	<i>Director</i>
<i>Jean Michotte</i>	<i>Staatsbaan 27 box B, 3460 Bekkevoort, Belgium</i>	<i>Director</i>
<i>Geert Cluckers</i>	<i>Drie Lindekensersf 4, 3290 Diest, Belgium</i>	<i>Director</i>
<i>Lieven Snoeks</i>	<i>Brikstraat 148, 1541 Sint-Pieters-Kapelle, Belgium</i>	<i>Director</i>
<i>Joeri Minnen</i>	<i>Langestraat 100, 3220 Sint-Pieters-Rode, Belgium</i>	<i>Director</i>
<i>Paul Van Roy</i>	<i>Liststraat 34, 1910 Kampenhout, Belgium</i>	<i>Director</i>
<i>Andre Eyletten</i>	<i>Parelstaat 16, 3473 Waanrode, Belgium</i>	<i>Director</i>
<i>Kris Colsoel</i>	<i>Bronstraat 10, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Gino Debroux</i>	<i>Walhostraat 87 box c, 3401 Waasmont, Belgium</i>	<i>Director</i>
<i>Martine Vanbever</i>	<i>Roth 26, 3210 Lubbeek, Belgium</i>	<i>Director</i>
<i>Marleen Pierreux</i>	<i>Kerkstraat 9, 1670 Pepingen, Belgium</i>	<i>Director</i>
<i>Filip Broos</i>	<i>Keulestraat 12, 3390 Tielt (Bt.), Belgium</i>	<i>Director</i>
<i>Diane Willems</i>	<i>Eikenboslaan 9, 3120 Tremelo, Belgium</i>	<i>Director</i>
<i>Emmanuel Burton</i>	<i>Rue de Rigenée 43, 1495 Villers-la-Ville, Belgium</i>	<i>Director</i>
<i>Ingrid Claes</i>	<i>Steenweg op Kortenen 70, 3450 Geetbets, Belgium</i>	<i>Director</i>
<i>Jean Pierre Deserf</i>	<i>Res Taxandra Parc de Saules 19, 1300 Wavre, Belgium</i>	<i>Director</i>
<i>Willy Michiels</i>	<i>Kerkplein 5, 3130 Begijnendijk, Belgium</i>	<i>Director</i>
<i>Horlait Dieudonné</i>	<i>Den boeien 23, 1500 Halle, Belgium</i>	<i>Director</i>
<i>Edith Grauwels</i>	<i>Heideweg 6, 1910 Berg (Bt.), Belgium</i>	<i>Director</i>
<i>Michel Jandrain</i>	<i>Rue du Culot 23, 1360 Perwez, Belgium</i>	<i>Director</i>
<i>Rozette Maes</i>	<i>Van Steelantstraat 3, 1820 Steenokkerzeel, Belgium</i>	<i>Director</i>
<i>Sonja Petitjean</i>	<i>Klein Broekstraat 42, 3350 Linter, Belgium</i>	<i>Director</i>
<i>Katrien Vermijlen</i>	<i>Kapeldreef 24, 3220 Holsbeek, Belgium</i>	<i>Director</i>
<i>Frédéric Clukkers</i> <i>Membership nr.: B143</i>	<i>Brusselsestraat 292 box A8, 3000 Leuven, Belgium</i>	<i>Auditor</i>

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

The annual accounts ~~were~~ / **were not**<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)

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

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

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	213.508.021,97	213.304.276,59
<b>Formation expenses</b> .....	5.1	20	1.532.172,88	1.816.106,40
<b>Intangible fixed assets</b> .....	5.2	21	168.880,35	253.320,52
<b>Tangible fixed assets</b> .....	5.3	22/27	181.999.708,07	175.706.946,00
Land and buildings .....		22	7.630.846,01	7.523.278,33
Plant, machinery and equipment .....		23	157.551.966,19	154.564.873,89
Furniture and vehicles .....		24	1.394.624,89	1.528.433,28
Leasing and similar rights .....		25	1.257.766,20	1.185.453,54
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	14.164.504,78	10.904.906,96
<b>Financial fixed assets</b> .....	5.4/ 5.5.1	28	29.807.260,67	35.527.903,67
Affiliated enterprises .....	5.14	280/1	22.638.217,87	22.638.217,87
Participating interests .....		280	22.638.217,87	22.638.217,87
Amounts receivable .....		281	.....	.....
Other enterprises linked by participating interests .....	5.14	282/3	1.467.313,60	2.407.538,60
Participating interests .....		282	1.467.313,60	2.407.538,60
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	5.701.729,20	10.482.147,20
Shares .....		284	5.675.104,20	5.675.104,20
Amounts receivable and cash guarantees .....		285/8	26.625,00	4.807.043,00
<b>CURRENT ASSETS</b> .....		29/58	56.376.861,52	42.437.604,73
<b>Amounts receivable after more than one year</b> .....		29	19.107.803,38	19.310.710,18
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	19.107.803,38	19.310.710,18
<b>Stocks and contracts in progress</b> .....		3	985.141,42	30.704,00
Stocks .....		30/36	.....	.....
Raw materials and consumables .....		30/31	.....	.....
Work in progress .....		32	.....	.....
Finished goods .....		33	.....	.....
Goods purchased for resale .....		34	.....	.....
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	985.141,42	30.704,00
<b>Amounts receivable within one year</b> .....		40/41	4.583.011,38	4.474.774,82
Trade debtors .....		40	2.296.580,41	2.349.996,41
Other amounts receivable .....		41	2.286.430,97	2.124.778,41
<b>Current investments</b> .....	5.5.1/ 5.6	50/53	.....	.....
Own shares .....		50	.....	.....
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	1.808.370,72	1.818.892,71
<b>Deferred charges and accrued income</b> .....	5.6	490/1	29.892.534,62	16.802.523,02
<b>TOTAL ASSETS</b> .....		20/58	269.884.883,49	255.741.881,32

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....(+)/(-)		10/15	191.019.603,91	190.104.858,80
<b>Capital</b> .....	5.7	10	18.592,25	18.592,25
Issued capital .....		100	74.368,99	74.368,99
Uncalled capital .....		101	55.776,74	55.776,74
<b>Share premium account</b> .....		11	.....	.....
<b>Revaluation surpluses</b> .....		12	51.123.625,09	52.146.617,42
<b>Reserves</b> .....		13	139.877.386,57	137.939.649,13
Legal reserve .....		130	7.485,50	7.485,50
Reserves not available .....		131	71.468.470,56	70.432.266,91
In respect of own shares held .....		1310	.....	.....
Other .....		1311	71.468.470,56	70.432.266,91
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	68.401.430,51	67.499.896,72
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	.....	.....
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	14.390.120,86	16.331.671,05
<b>Provisions for liabilities and charges</b> .....		160/5	14.390.120,86	16.331.671,05
Pensions and similar obligations .....		160	966.069,76	966.069,76
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	542.257,52	542.257,52
Other liabilities and charges .....	5.8	163/5	12.881.793,58	14.823.343,77
<b>Deferred taxes</b> .....		168	.....	.....
<b>AMOUNTS PAYABLE</b> .....		17/49	64.475.158,72	49.305.351,47
<b>Amounts payable after more than one year</b> .....	5.9	17	23.583.954,10	15.317.512,74
Financial debts .....		170/4	23.583.954,10	15.317.512,74
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	1.167.287,06	1.067.512,74
Credit institutions .....		173	22.416.667,04	14.250.000,00
Other loans .....		174	.....	.....
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....		42/48	31.788.798,63	22.987.343,46
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	1.968.980,51	926.285,93
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	5.280.238,50	4.867.196,50
Suppliers .....		440/4	5.280.238,50	4.867.196,50
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	515.149,02	1.772.146,20
Taxes, remuneration and social security .....	5.9	45	1.813.003,81	963.591,56
Taxes .....		450/3	937.236,51	151.982,72
Remuneration and social security .....		454/9	875.767,30	811.608,84
Other amounts payable .....		47/48	22.211.426,79	14.458.123,27
<b>Accruals and deferred income</b> .....	5.9	492/3	9.102.405,99	11.000.495,27
<b>TOTAL LIABILITIES</b> .....		10/49	269.884.883,49	255.741.881,32

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	71.990.744,74	69.021.745,95
Turnover .....	5.10	70	58.838.340,20	62.331.694,78
Stocks of finished goods and work and contracts in progress: increase (decrease) .....(+)/(-)		71	954.437,42	30.704,00
Own work capitalised .....		72	.....	.....
Other operating income .....	5.10	74	12.197.967,12	6.659.347,17
<b>Operating charges</b> .....(+)/(-)		60/64	61.657.840,73	61.728.779,62
Raw materials, consumables .....		60	7.458.382,28	12.065.406,12
Purchases .....		600/8	7.458.382,28	6.856.129,34
Stocks: decrease (increase) .....(+)/(-)		609	.....	5.209.276,78
Services and other goods .....		61	34.166.548,70	24.898.386,28
Remuneration, social security costs and pensions .....(+)/(-)	5.10	62	13.862.102,24	13.372.044,33
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	7.659.493,01	7.800.867,69
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....(+)/(-)		631/4	212.783,69	4.224,43
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....(+)/(-)	5.10	635/7	-1.941.550,19	3.530.641,20
Other operating charges .....	5.10	640/8	240.081,00	57.209,57
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
<b>Operating profit (loss)</b> .....(+)/(-)		9901	10.332.904,01	7.292.966,33
<b>Financial income</b> .....		75	2.341.660,06	2.631.732,52
Income from financial fixed assets .....		750	1.259.969,06	1.667.456,23
Income from current assets .....		751	57.841,71	23.038,53
Other financial income .....	5.11	752/9	1.023.849,29	941.237,76
<b>Financial charges</b> .....(+)/(-)	5.11	65	1.090.477,26	480.639,51
Debt charges .....		650	993.017,27	400.628,77
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....(+)/(-)		652/9	97.459,99	80.010,74
<b>Gain (loss) on ordinary activities before taxes</b> .....(+)/(-)		9902	11.584.086,81	9.444.059,34

	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		76	2.321.982,56	372.874,71
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges .....		762	.....	.....
Capital gains on disposal of fixed assets .....		763	1.896.961,08	85.807,61
Other extraordinary income .....	5.11	764/9	425.021,48	287.067,10
<b>Extraordinary charges</b> .....(+)/(-)		66	2.855.640,80	1.913.706,73
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....		660	.....	.....
Amounts written off financial fixed assets .....		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses) .....(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets .....		663	252.718,79	234.113,72
Other extraordinary charges .....	5.11	664/8	2.602.922,01	1.679.593,01
Extraordinary charges carried to assets as restructuring costs .....(-)		669	.....	.....
<b>Gain (loss) for the period before taxes</b> .....(+)/(-)		9903	11.050.428,57	7.903.227,32
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....(+)/(-)	5.12	67/77	1.612,01	3.025,44
Income taxes .....		670/3	1.612,01	3.025,44
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
<b>Gain (loss) of the period</b> .....(+)/(-)		9904	11.048.816,56	7.900.201,88
<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	11.048.816,56	7.900.201,88



## APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	11.048.816,56	9.986.237,77
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	11.048.816,56	7.900.201,88
Profit (loss) brought forward .....(+)/(-)	14P	.....	2.086.035,89
<b>Withdrawals from capital and reserves</b> .....	791/2	115.000,00	4.345.000,00
from capital and share premium account .....	791	.....	.....
from reserves .....	792	115.000,00	4.345.000,00
<b>Transfer to capital and reserves</b> .....	691/2	1.015.803,11	2.134.993,84
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	.....	367,04
to other reserves .....	6921	1.015.803,11	2.134.626,80
<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	10.148.013,45	12.196.243,93
Dividends .....	694	10.148.013,45	12.196.243,93
Directors' or managers' entitlements .....	695	.....	.....
Other beneficiaries .....	696	.....	.....

## EXPLANATORY DISCLOSURES

### STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxx	1.816.106,40
<b>Movements during the period</b>			
New expenses incurred .....	8002	.....	
Depreciation .....	8003	.....	
Other .....(+)/(-)	8004	.....	
<b>Net book value at the end of the period</b> .....	(20)	1.816.106,40	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	.....	
Restructuring costs .....	204	.....	

## STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
<b>RESEARCH AND DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxxx	422.200,86
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	.....	
Sales and disposals .....	8031	.....	
Transfers from one heading to another .....(+)/(-)	8041	.....	
<b>Acquisition value at the end of the period</b> .....	8051	422.200,86	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxxx	168.880,34
<b>Movements during the period</b>			
Recorded .....	8071	84.440,17	
Written back .....	8081	.....	
Acquisitions from third parties .....	8091	.....	
Cancelled owing to sales and disposals .....	8101	.....	
Transferred from one heading to another .....(+)/(-)	8111	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	253.320,51	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	210	168.880,35	

## STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxx	12.831.775,25
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	445.656,12	
Sales and disposals .....	8171	210.794,97	
Transfers from one heading to another .....(+)/(-)	8181	.....	
<b>Acquisition value at the end of the period</b> .....	8191	13.066.636,40	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxx	3.563.390,43
<b>Movements during the period</b>			
Recorded .....	8211	.....	
Acquisitions from third parties .....	8221	.....	
Cancelled .....	8231	30.873,21	
Transferred from one heading to another .....(+)/(-)	8241	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	3.532.517,22	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxx	8.871.887,35
<b>Movements during the period</b>			
Recorded .....	8271	283.977,62	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	187.557,36	
Transferred from one heading to another .....(+)/(-)	8311	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	8.968.307,61	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	7.630.846,01	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxx	222.242.381,98
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	241.302,59	
Sales and disposals .....	8172	959.259,52	
Transfers from one heading to another .....(+)/(-)	8182	8.781.018,85	
<b>Acquisition value at the end of the period</b> .....	8192	230.305.443,90	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxx	82.691.564,93
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	1.941.170,74	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	80.750.394,19	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxx	150.369.073,02
<b>Movements during the period</b>			
Recorded .....	8272	5.893.786,24	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	2.758.987,36	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	153.503.871,90	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	157.551.966,19	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	13.232.514,86
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	506.131,12	
Sales and disposals .....	8173	1.289.952,04	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	12.448.693,94	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	599.588,56
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	21.234,10	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	578.354,46	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	12.303.670,14
<b>Movements during the period</b>			
Recorded .....	8273	595.985,76	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	1.267.232,39	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	11.632.423,51	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	1.394.624,89	

	Codes	Period	Preceding period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	xxxxxxxxxxxxxxx	1.346.294,76
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8164	440.410,16	
Sales and disposals .....	8174	32.241,30	
Transfers from one heading to another .....(+)/(-)	8184	.....	
<b>Acquisition value at the end of the period</b> .....	8194	1.754.463,62	
<b>Revaluation surpluses at the end of the period</b> .....	8254P	xxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8214	.....	
Acquisitions from third parties .....	8224	.....	
Cancelled .....	8234	.....	
Transferred from one heading to another .....(+)/(-)	8244	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8254	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324P	xxxxxxxxxxxxxxx	160.841,22
<b>Movements during the period</b>			
Recorded .....	8274	335.856,20	
Written back .....	8284	.....	
Acquisitions from third parties .....	8294	.....	
Cancelled owing to sales and disposals .....	8304	.....	
Transferred from one heading to another .....(+)/(-)	8314	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324	496.697,42	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	1.257.766,20	
<b>OF WHICH</b>			
<b>Land and buildings</b> .....	250	.....	
<b>Plant, machinery and equipment</b> .....	251	.....	
<b>Furniture and vehicles</b> .....	252	1.257.766,20	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxx	10.904.906,96
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	12.040.616,67	
Sales and disposals .....	8176	.....	
Transfers from one heading to another .....(+)/(-)	8186	-8.781.018,85	
<b>Acquisition value at the end of the period</b> .....	8196	14.164.504,78	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxx	.....
<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	xxxxxxxxxxxxxxx	.....
<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)	14.164.504,78	



## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxx	23.190.002,65
<b>Movements during the period</b>			
Acquisitions .....	8361	.....	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	23.190.002,65	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxx	551.784,78
<b>Movements during the period</b> .....(+)/(-)	8541	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551	551.784,78	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	22.638.217,87	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxxx	2.407.538,60
<b>Movements during the period</b>			
Acquisitions .....	8362	.....	
Sales and disposals .....	8372	940.225,00	
Transfers from one heading to another .....(+)/(-)	8382	.....	
<b>Acquisition value at the end of the period</b> .....	8392	1.467.313,60	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Transferred from one heading to another .....(+)/(-)	8442	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8472	.....	
Written back .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled owing to sales and disposals .....	8502	.....	
Transferred from one heading to another .....(+)/(-)	8512	.....	
<b>Amounts written down at the end of the period</b> .....	8522	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)	8542	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	1.467.313,60	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Additions .....	8582	.....	
Repayments .....	8592	.....	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Exchange differences .....(+)/(-)	8622	.....	
Other movements .....(+)/(-)	8632	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	5.675.104,20
<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	5.675.104,20	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453	.....	
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxxx	.....
<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	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)	8543	.....	
<b>Uncalled amounts at the end of the period</b> .....	8553	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	5.675.104,20	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	4.807.043,00
<b>Movements during the period</b>			
Additions .....	8583	.....	
Repayments .....	8593	.....	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	-4.780.418,00	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	26.625,00	
<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>Intergas Intercommunale CV</i> <i>BE 0249.598.618</i> <i>Ordinary limited partnership</i> <i>Diestsesteenweg 126, 3210 Lubbeek, Belgium</i>	646.269	99,98	0,0	31/12/2012	EUR	18.958.412,00	535.233,00

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

## STATEMENT OF CAPITAL

## Social capital

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

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

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxx	74.368,99
(100)	74.368,99	

## 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
	.....	.....
	.....	.....
	.....	.....
	.....	.....
	2.059,24	166
	61.082,40	4.926
	10.564,80	852
	662,55	53
8702	xxxxxxxxxxxxxx	5.997
8703	xxxxxxxxxxxxxx	.....

## Capital not paid

Uncalled capital .....

Called up capital, unpaid .....

Shareholders having yet to pay up in full .....

.....

.....

.....

.....

Codes	Uncalled amount	Capital called but not paid
(101)	55.776,74	xxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxx	55.776,74
	55.776,74	55.776,74
	.....	.....
	.....	.....
	.....	.....

## Own shares

## Held by the company itself

Amount of capital held .....

Corresponding number of shares .....

## Held by the subsidiaries

Amount of capital held .....

Corresponding number of shares .....

## Commitments to issue shares

## Owing to the exercise of conversion rights

Amount of outstanding convertible loans .....

Amount of capital to be subscribed .....

Corresponding maximum number of shares to be issued .....

## Owing to the exercise of subscription rights

Number of outstanding subscription rights .....

Amount of capital to be subscribed .....

Corresponding maximum number of shares to be issued .....

## Authorized capital not issued

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

**Shares issued, non representing capital**

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

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

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

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

	Codes	Period
<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	1.968.980,51
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	218.980,88
Credit institutions .....	8841	1.749.999,63
Other loans .....	8851	.....
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	(42)	1.968.980,51
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	23.583.954,10
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	1.167.287,06
Credit institutions .....	8842	22.416.667,04
Other loans .....	8852	.....
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	8912	23.583.954,10
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	.....
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	.....
Other loans .....	8853	.....
Trade debts .....	8863	.....
Suppliers .....	8873	.....
Bills of exchange payable .....	8883	.....
Advance payments received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	8913	.....

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

	Codes	Period
Financial debts .....	8921	.....
Subordinated loans .....	8931	.....
Unsubordinated debentures .....	8941	.....
Leasing and similar obligations .....	8951	.....
Credit institutions .....	8961	.....
Other loans .....	8971	.....
Trade debts .....	8981	.....
Suppliers .....	8991	.....
Bills of exchange payable .....	9001	.....
Advance payments received on contracts in progress .....	9011	.....
Remuneration and social security .....	9021	.....
Other amounts payable .....	9051	.....
<b>Total amounts payable guaranteed by Belgian public authorities</b> .....	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	.....
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets</b> .....	9062	.....

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

Outstanding tax debts .....	9072	937.201,01
Accruing taxes payable .....	9073	35,50
Estimated taxes payable .....	450	.....

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

Amounts due to the National Social Security Office .....	9076	875.767,30
Other amounts payable in respect of remuneration and social security .....	9077	.....



**ACCRUALS AND DEFERRED INCOME**

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

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

Period
.....
.....
.....
.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....			
.....			
.....			
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	159	156
Average number of employees calculated in full-time equivalents	9087	155,8	147,0
Number of actual worked hours	9088	226.502	221.744
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	10.005.667,96	9.728.860,93
Employers' contribution for social security	621	3.201.708,11	3.050.921,75
Employers' premiums for extra statutory insurance	622	262.928,66	270.362,12
Other personnel costs .....(+)/(-)	623	391.797,51	321.899,53
Retirement and survivors' pensions	624		
<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		2.498,32
Written back	9111		
Trade debts			
Recorded	9112	212.783,69	1.726,11
Written back	9113		
<b>Provisions for liabilities and charges</b>			
Additions	9115	196.390,78	4.314.784,13
Uses and write-backs	9116	2.137.940,97	784.142,93
<b>Other operating charges</b>			
Taxes related to operation	640	2.139,20	937,01
Other costs	641/8	237.941,80	56.272,56
<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	3,8	
Number of actual worked hours	9098	7.947	
Costs to the enterprise	617	253.071,64	

## FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
<b>FINANCIAL RESULTS</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	.....	.....
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
.....		0,00	941.237,76
.....		.....	.....
.....		.....	.....
<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>			
.....		0,00	10.106,40
.....		0,00	69.904,34
.....		.....	.....

## EXTRAORDINARY RESULTS

## Allocation of other extraordinary income

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

## Allocation of other extraordinary charges

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

**INCOME TAXES AND OTHER TAXES****INCOME TAXES**

	Codes	Period
<b>Income taxes on the result of the period</b> .....	9134	1.612,01
Income taxes paid and withholding taxes due or paid .....	9135	1.612,01
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	.....
<b>Income taxes on the result of prior periods</b> .....	9138	.....
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	.....
<b>In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit</b>		
.....		.....
.....		.....
.....		.....
.....		.....

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

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

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

	Codes	Period	Preceding period
To the enterprise (deductible) .....	9145	5.638.989,40	17.437.592,71
By the enterprise .....	9146	1.188.088,14	22.565.200,38
<b>Amounts withheld on behalf of third party</b>			
For payroll withholding taxes .....	9147	3.385.708,71	4.233.432,36
For withholding taxes on investment income .....	9148	1.612,01	3.025,44

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	25.266.620,00
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	25.266.620,00
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	.....
Amount of registration .....	9171	.....
Pledging of goodwill - Amount of the registration .....	9181	.....
Pledging of other assets - Book value of other assets pledged .....	9191	.....
Guarantees provided on future assets - Amount of assets involved .....	9201	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	.....
Amount of registration .....	9172	.....
Pledging of goodwill - Amount of the registration .....	9182	.....
Pledging of other assets - Book value of other assets pledged .....	9192	.....
Guarantees provided on future assets - Amount of assets involved .....	9202	.....
<b>GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE</b>		
.....		.....
.....		.....
.....		.....
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
.....		.....
.....		.....
.....		.....
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
.....		.....
.....		.....
.....		.....
<b>FORWARD TRANSACTIONS</b>		
Goods purchased (to be received) .....	9213	.....
Goods sold (to be delivered) .....	9214	.....
Currencies purchased (to be received) .....	9215	.....
Currencies sold (to be delivered) .....	9216	.....

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

**BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting for the enterprise from past services .....**

Methods of estimation

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

Codes	Period
9220	.....

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	22.638.217,87	22.638.217,87
Participating interests .....	(280)	22.638.217,87	22.638.217,87
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<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)	1.467.313,60	2.407.538,60
Participating interests .....	(282)	1.467.313,60	2.407.538,60
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	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

.....

.....

.....

.....

Period
.....
.....
.....
.....



**SOCIAL BALANCE SHEET**

Number of joint industrial committee: .....

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

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

**Number of hours actually worked**

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

**Personnel costs**

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

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

Codes	Total	1. Men	2. Women
1001	141,9	126,6	15,3
1002	18,1	1,4	16,7
1003	155,8	127,7	28,1
1011	200.906	179.203	21.703
1012	25.596	2.010	23.586
1013	226.502	181.213	45.289
1021	12.295.586,78	10.967.341,09	1.328.245,69
1022	1.566.515,46	123.033,85	1.443.481,61
1023	13.862.102,24	11.090.374,94	2.771.727,30
1033	.....	.....	.....

**During the preceding period**

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

Codes	P. Total	1P. Men	2P. Women
1003	147,0	119,6	27,4
1013	221.744	180.412	41.332
1023	13.372.044,33	10.879.568,04	2.492.476,29
1033	.....	.....	.....

**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)**
**At the closing date of the period**
**Number of employees** .....

**By nature of the employment contract**

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work .....

Replacement contract .....

**According to gender and study level**

Men .....

primary education .....

secondary education .....

higher non-university education .....

university education .....

Women .....

primary education .....

secondary education .....

higher non-university education .....

university education .....

**By professional category**

Management staff .....

Employees .....

Workers .....

Others .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
105	140	19	154,5
110	140	19	154,5
111	.....	.....	.....
112	.....	.....	.....
113	.....	.....	.....
120	126	1	126,8
1200	8	.....	8,0
1201	75	.....	75,0
1202	28	1	28,8
1203	15	.....	15,0
121	14	18	27,7
1210	.....	3	1,7
1211	4	4	7,3
1212	8	9	15,1
1213	2	2	3,6
130	19	1	19,8
134	121	18	134,7
132	.....	.....	.....
133	.....	.....	.....

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**
**During the period**

Average number of persons employed .....

Number of hours actually worked .....

Costs for the enterprise .....

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150	3,8	.....
151	7.947	.....
152	253.071,64	.....

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

## ENTRIES

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

## By nature of employment contract

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	5	.....	5,0
210	5	.....	5,0
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

## DEPARTURES

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

## By nature of employment contract

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

## By reason of termination of contract

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	2	.....	2,0
310	2	.....	2,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	2	.....	2,0
341	.....	.....	.....
342	.....	.....	.....
343	.....	.....	.....
350	.....	.....	.....

## INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

**Total of initiatives of formal professional training at the expense of the employer**

Number of employees involved .....	5801	50	5811	11
Number of actual training hours .....	5802	399	5812	87
Net costs for the enterprise .....	5803	38.665,78	5813	8.676,83
of which gross costs directly linked to training .....	58031	38.665,78	58131	8.676,83
of which fees paid and payments to collective funds .....	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct) .....	58033	.....	58133	.....

**Total of initiatives of less formal or informal professional training at the expense of the employer**

Number of employees involved .....	5821	130	5831	15
Number of actual training hours .....	5822	2.089	5832	251
Net costs for the enterprise .....	5823	129.131,10	5833	15.511,80

**Total of initiatives of initial professional training at the expense of the employer**

Number of employees involved .....	5841	.....	5851	.....
Number of actual training hours .....	5842	.....	5852	.....
Net costs for the enterprise .....	5843	.....	5853	.....

Codes	Men	Codes	Women
5801	50	5811	11
5802	399	5812	87
5803	38.665,78	5813	8.676,83
58031	38.665,78	58131	8.676,83
58032	.....	58132	.....
58033	.....	58133	.....
5821	130	5831	15
5822	2.089	5832	251
5823	129.131,10	5833	15.511,80
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....

## **Report by the Board of P.B.E. cvba on the financial year 2012 to the General meeting of shareholders of 24 May 2013**

We hereby report on the activities of P.B.E. cvba for the financial year just ended and present the annual accounts for 2012 for approval as required by law and the articles of association.

P.B.E. cvba was incorporated on 8 February 1928, and now has 26 partners, 24 local council partners and the provinces of Flemish Brabant and Walloons Brabant.

The Extraordinary General Assembly of 21 June 2010 resolved to join the operating company Infrax cvba as partner.

Infrax is responsible subject to the operating guidelines as laid down by its partners for operating, maintaining and developing electricity, natural gas, cable TV and communications and sewerage networks.

### **Excellent programme**

In a rapidly changing energy environment, the Board of Infrax approved a strategic plan entitled "Excellent" at the end of 2011.

With this plan, Infrax aims to profile itself as 'best in class'. We aim to offer the best possible service level at the best possible prices for all activities. Focusing on the customer and operational excellence go hand in hand with achieving our cost targets.

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

To give some examples;

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

The Excellent programme runs until the end of 2014.

### **Smart meters**

Infrax is working flat out to meet the new challenges facing the electricity network: developing 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.

### **Infra-X-net**

The agreement with Telenet provides that the cable infrastructure will continue to belong to the distribution network managers and that Infrax may offer certain services to the cable municipalities on that infrastructure.

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

- Infra-LAN-net, connecting different council/OCMW buildings to their own computer network;
- Infra-TEL-net, connecting telephony and telephone exchanges from buildings to council headquarters. These headquarters are then connected to the telecom operator shared with Infrax via the cable network;
- Infra-INTER-net, providing broadband Internet access from the different buildings via the cable network.

This new service has been a major commercial success: 77 municipalities had signed up for this activity by the end of 2012, a success rate of 85%.

### **Sewerage**

Since Riobra joined in mid-2011, Infrax now operates sewerage activities in 83 council areas, making it the largest sewerage manager in Flanders.

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

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

### **Pension fund**

PBE has its own pension fund for its permanent staff (capitalisation fund). Discontinuing the engagement of statutory personnel means this fund is now closed.

As well as recurrent pension contributions, both employer's and employees', an additional contribution was paid to the pension funds in 2012 of € 1,378,821.11.

### **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. Infrax asked CREG to freeze the tariff methodology in view of the impending transfer of powers.

### **Rise of solar power installations**

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

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

This unforeseen increase in solar power installations is causing major shortfalls on non-controllable costs in electricity: the buy-up obligation means network operators must buy up more Green Energy Production

certificates (GPC) than was foreseen when drawing up budgets on which today's tariffs are based. More people generating their own electricity also means network operators are transporting less energy, so incomes fall.

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

The table below shows the shortfalls for electricity as a result of the increase in the number of solar power installations.

<b>Balance of non-controllable</b>	<b>2008-2011</b>	<b>2012</b>	<b>2008-2012</b>
PBF	-10.292.809	- 4.722.569	- 15.015.378

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

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

### **Provisions**

As was stated above, network operators book the shortfalls on non-controllable electricity costs (including shortfalls on receipts) as a claim on customers online, 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 PBE has fallen in line with prevailing market accounting practices in the regulated sector. The law allows shortfalls on non-controllable costs to be recovered from customers, providing the regulator approves, in any case.

Had the valuation rules not been changed, that would have meant making another € 1,580,600 provisions in 2012, reducing net profits accordingly. The electricity provisions made in the past to compensate for regulatory assets are retained, and stood at € 8,637,714 as at 31.12.2012.

### **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.

A statement of the surpluses on controllable costs for electricity appears below.

<b>Net controllable costs</b>	<b>2008-2011</b>	<b>2012</b>	<b>2008-2012</b>
P.B.E.	2.323.448	- 329.515	+1.993.933

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

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

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

By the end of 2012, stocks of GP- and CHP-certificates stood at € 7.25 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 included in the annual accounts under the carried over assets accounts.

	2011		2012		Increase	
	Quantity	Value	Quantity	Value	Quantity	Value
GPC	48,075	4,738,753	75,714	7,041,402	27,639	2,302,649
CHP	0	0	8,000	216,000	8,000	216,000
<b>Total</b>	48,075	4,738,753	83,714	7,257,402	35,639	2,518,649

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. P.B.E. banked 55,819 GPCs and 0 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.

### **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 GPCs and rational energy consumption costs (REG). Two individuals appealed against these decisions to the Court of Appeal, Brussels. In June 2012, the Court found the tariff adjustment was justified but CREG had based it on the wrong articles 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 articles 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 operators amongst others on 6 December 2012, which applies to decentralised production systems with an installed capacity of 10 kW or less with a reverse counting meter. A number of parties, including solar power Flanders, appealed against these decisions to the Brussels Court of Appeal in January 2013; and Infrax's DSOs have intervened in that case. The case has been set down for pleadings in June 2013.



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

### **Investments**

P.B.E. invested a total of € 15,073,030 in 2012. A breakdown appears below.

	<b>Gross</b>	<b>Contributions</b>	<b>Net</b>
Electricity distribution	16,489,663	-7,480,050	9,009,613
Public lighting	1,869,224	-630,746	1,238,479
Cable distribution	3,268,037	-104,448	3,163,589
InfraXnet	129,272	-1,342	127,930
Tools and furniture, vehicles, ICT	1,095,813	0	1,095,813
Buildings	437,645	0	437,645
<b>Total</b>	<b>23,289,656</b>	<b>- 8,216,586</b>	<b>15,073,070</b>

### **Long-term loans**

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

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

The Board also decided to increase the takeup capacity of the commercial paper programme (Belgian medium term notes) from € 100 m to € 200 m, extend the term from up to five years to open-ended and open the programme to other banks.

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

PBE has guaranteed Infrax's credit facilities, whether taken up or not, to the value of € 25,266,620

### **Profits**

The profits for the financial year 2012 are as follows

Electricity distribution	€ 9,777,233.68
Cable communications	€ 1,271,582.88

<b>Total</b>	<b>€ 11,048,816.56</b>
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That is an increase of € 3,148,614.68 or 39.85% on 2011.

We note profits on electricity cable distribution are up 76.69%, and those on cable communications down 46.27% on 2011.

The Board proposes that the profits be appropriated as follows:

Net profit	€ 11,048,816.56
Transferred from the reserves	- € 115,000.00
Transferred to the reserves	€ 1,015,803.11
Profits to be appropriated	€ 10,148,013.45

Profits to be distributed on electricity distribution are € 9,107,611.03, down € 5,000.00 or 0.05% on € 9,112,611.03 in the financial year 2011.

We would also point out that, as well as the dividends of € 9,107,611.03 on electricity operations, P.B.E. has set aside a budget of € 915,966.95 for maintaining public lighting.

Municipalities can also call on the renovation funds to fund work on distributing electricity in their areas. The balance of the renovation fund, allowing for work still in progress and those for which bids were submitted, stood at € 5,403,538.64 at the end of 2012.

We note a net profit for distribution on cable communications of € 1,040,402.42, which is down € 2,043,230.48 or 66.26% on the net profits of € 3,083,632.90 in 2011,

Total investment came to € 15,073,069.83 in the financial year 2012 (€ 17,296,391.78 in 2011)

Net assets as at 31.12.2012 stood at € 269,884,883.49 (€ 255,741,881.32 as at 31.12.2011).

We also consider the meeting should be informed that:

- The company does not hold any treasury shares, either in its own name nor via anyone acting in their own name but on behalf of the company.
- None of its shares is held by its subsidiaries nor by anyone acting in their own name but on behalf of those subsidiaries.
- The company was not involved in any research and development work in the financial year just ended.
- There have not been any significant events since the year end which might affect the annual accounts as presented to the General meeting
- There have not been any transactions in the past year to which Article 523 of the Companies Code applies and which are required to be disclosed to the auditor.
- There are no circumstances which might affect the development of the company.
- The company does not have any branches

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

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

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

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

The Board proposes that the General Meeting of the shareholders:

- Approves the annual accounts and appropriation of the profits as proposed therein, and
- Exonerates the directors and auditors from liability in the course of conducting their duties. <sup>9</sup>

Finally, the Board would like to thank the staff for their commitment and dedication and shareholders for their strong, continuing confidence.

Lubbeek,  
22 April 2013

*Frédéric Clukkers*  
*Bedrijfsrevisor B.v.b.a.*  
*Reviseur d'entreprises S.p.r.l.*

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**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF  
SHAREHOLDERS OF PBE ON THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2012**

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements (and information).

**Unqualified audit opinion on the financial statements**

We have audited the financial statements for the year ended 31 December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 269.884.883,00 € and a profit for the year of € 11.048.817,00.

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

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

In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures.



We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

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

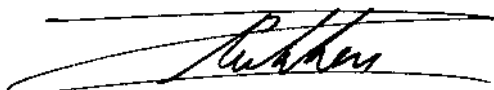
**Additional statements (and information)**

The preparation of the Director's report and its content, as well as the Company's compliance with the Company Code and its by-laws are the responsibility of management.

Our responsibility is to supplement our report with the following additional statements (and information), which do not modify our audit opinion on the financial statements:

- The Director's report includes the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in violation of the company's by-laws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Leuven, 29 April 2013  
F. Clukkers Bedrijfsrevisoren Bvba  
Statutory auditor  
IBR number B00143  
represented by  
Frédéric Clukkers



## VALUATION RULES

### A. GENERAL

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

### B. SPECIFIC VALUATION RULES

#### 1. Setup and restructuring costs

Costs incurred prior to starting trading and various costs related to fixed assets under construction are valued at cost and amortized over a period of five years.

#### 2. Intangible fixed assets

Research and development costs, concessions, patents, licences and knowhow are valued at acquisition value and amortized over a period of 10 years.

#### 3. Tangible fixed assets

##### Depreciation

Depreciation tariffs on distribution networks are applied in accordance with CREG guidelines as laid down in the Royal Decree on long-term tariffs of 2 September 2008).

The depreciation percentages used are as follows:

- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution cables and lines and natural gas distribution pipes;
- 3% (33 years) on industrial buildings, posts, cabins, stations, connections and electricity and natural gas distribution metering equipment;
- 3% (33 years) on head-end stations, super trunk networks and cable TV distribution optical fibres;
- 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 optic cables, CAB, remote control and dispatching equipment, lab equipment, tools and furniture, electronic cable TV equipment and other tangible fixed assets;
- 5% (20 years) on public lighting.
- 20% ( 5 years) on vehicles;
- 33% (3 years) on administrative equipment (IT and office equipment).

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 is increased by an allowance for indirect costs at a flat rate 16.5%. Indirect labour costs of network setup services (project design, implementation and network registration), competence centres, GIS, RPA etc. are charged to tangible fixed assets.

#### 4. Financial fixed assets

These are recorded at acquisition value, and written down 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 up to one year

Receivables are recorded at their nominal value. There were no foreign currency receivables as at 31 December. Outstanding customer invoices are eliminated completely 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 receivables up to one year are concerned. These new valuation rules are intended primarily to promote financial reporting based on uniform valuation rules within the Infrax group.

Potential bad 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 non-payment of trade debtors based on the due date balance sheet as at 31 December of the financial year ended, distinguishing between reduced rate customers (social customers) on the one hand and non-reduced rate customers on the other.

This is calculated for each of these customer groups as follows:

Reduced rate customers (social providers)

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

Non-reduced-rate customers (other customers)

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

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