

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

**ANNUAL ACCOUNTS IN EUROS**

NAME: ..... *INFRA X LIMBURG Opdrachthoudende Vereniging* .....

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

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

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

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

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

Website\* : .....

Company number *BE 0201.311.226*

DATE *20 / 01 / 2012* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of *23 / 04 / 2012*  
 regarding the period from *01 / 01 / 2011* to *31 / 12 / 2011*  
 Preceding period from *01 / 01 / 2010* to *31 / 12 / 2010*

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>FREDDY BOHNEN</i>   | <i>STATIONSSTRAAT 39, 3650 Dilsen-Stokkem, Belgium</i> | <i>Director</i> |
| <i>JEF CLEEREN</i>     | <i>TERBIEST 49, 3800 Sint-Truiden, Belgium</i>         | <i>Director</i> |
| <i>JAN CREEMERS</i>    | <i>DIESTERSTEENWEG 298, 3680 Maaseik, Belgium</i>      | <i>Director</i> |
| <i>WIM DRIES</i>       | <i>MISPELAARSTRAAT 44, 3600 Genk, Belgium</i>          | <i>Director</i> |
| <i>GUY JOOSTEN</i>     | <i>BURG 87, 3930 Hamont-Achel, Belgium</i>             | <i>Director</i> |
| <i>CHARLY MOYAERTS</i> | <i>JULIEN GUILLAUMSTRAAT 2, 3890 Gingelom, Belgium</i> | <i>Director</i> |
| <i>GUIDO RENCKENS</i>  | <i>PAARDENKERKHOF 19, 3900 Overpelt, Belgium</i>       | <i>Director</i> |

Are attached to these annual accounts: *Management report, Accountants report*

Total number of pages deposited: ..... *38* ..... Numbers of sections of the standard form not deposited because they serve no useful purpose: ..... *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.4.1, 5.5.2, 5.8, 5.11, 5.13, 5.16, 5.17.1, 5.17.2, 7* .....

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>Guido Commissaris v/d Vlaamse Regering Decoster</i>	<i>BOUDEWIJNLAAN 30, 1000 Brussels, Belgium</i>	<i>Government commissioner</i>
<i>LUDO SCHEPERS</i>	<i>MARINLAAN 54, 3670 Meeuwen-Gruitrode, Belgium</i>	<i>Director</i>
<i>MARTIN ZEEUWS</i>	<i>STEENBERGSTRAAT 23, 3545 Halen, Belgium</i>	<i>Director</i>
<i>ELS JANSEN</i>	<i>TONGERSESTEENWEG 310, 3840 Borgloon, Belgium</i>	<i>Director</i>
<i>JOS WINTMOLDERS</i>	<i>RIDDERSTRAAT 16, 3850 Nieuwerkerken (Limbourg), Belgium</i>	<i>Director</i>
<i>MAGDA HANSSEN</i>	<i>MOLENSTRAAT 2, 3570 Alken, Belgium</i>	<i>Director</i>
<i>THEO SCHUURMANS</i>	<i>SLIPSTRAAT 49, 3930 Hamont-Achel, Belgium</i>	<i>Director</i>
<i>RICHARD LAERMANS</i>	<i>STEENBERGEN 61, 2431 Veerle, Belgium</i>	<i>Director</i>
<i>JEAN-PAUL LAVIGNE</i>	<i>TONGERSESTEENWEG 15, 3800 Sint-Truiden, Belgium</i>	<i>Director</i>
<i>TOM ARTS</i>	<i>PEERBOOMSTRAAT 11, 3600 Genk, Belgium</i>	<i>Director</i>
<i>MARCELLA BIJNENS</i>	<i>GENKERWEG 38, 3690 Zutendaal, Belgium</i>	<i>Director</i>
<i>JEAN PAUL PEUSKENS</i>	<i>RONDESTRAAT 3, 3950 Bocholt, Belgium</i>	<i>Director - 19/01/2011</i>
<i>HUBERT BEMELMANS</i>	<i>NEERVELDSTRAAT 11, 3630 Maasmechelen, Belgium</i>	<i>Director</i>
<i>FRANCIS BOSMANS</i>	<i>HERTENSTRAAT 9C, 3830 Wellen, Belgium</i>	<i>Director</i>
<i>DANNY BULEN</i>	<i>ALFONS JEURISSENSTRAAT 173, 3590 Diepenbeek, Belgium</i>	<i>Director</i>
<i>ARMAND BUSSELEN</i>	<i>HULSHOEKSTRAAT 36, 3560 Lummen, Belgium</i>	<i>Director</i>
<i>VICTOR CLUCKERS</i>	<i>de SCHAETZENGAARDE 30, 3700 Tongeren, Belgium</i>	<i>Director</i>
<i>ANNY CUYPERS</i>	<i>BOSKANT 110, 3581 Beverlo, Belgium</i>	<i>Director</i>
<i>LUC GYSENS</i>	<i>TERBIEST 12, 3800 Sint-Truiden, Belgium</i>	<i>Director</i>
<i>DANNY HASEVOETS</i>	<i>LEEMKUILSTRAAT 105, 3570 Alken, Belgium</i>	<i>Director</i>
<i>GUIDO HOOGMARTENS</i>	<i>ST. ALDEGONDISSTRAAT 43, 3665 As, Belgium</i>	<i>Director</i>
<i>JOZEF HULSMANS</i>	<i>BEKERVELDWEG 7A, 3520 Zonhoven, Belgium</i>	<i>Director</i>
<i>FREDDY JANS</i>	<i>NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium</i>	<i>Director</i>
<i>ALEX LAENEN</i>	<i>VOLRIESTRAAT 5, 3990 Peer, Belgium</i>	<i>Director</i>
<i>LEON LOWET</i>	<i>DORPSSTRAAT 21A, 3717 Herstappe, Belgium</i>	<i>Director</i>
<i>NELIS MERTENS</i>	<i>HERENT 215, 3910 Neerpelt, Belgium</i>	<i>Director</i>

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

ANNIEK NAGELS	GROENVEN 17, 3600 Genk, Belgium	Administrator - manager
BOB NIJS	SERVAESDREEF 44, 3920 Lommel, Belgium	Director
RUDI PAESEN	HERMISPAD 5, 3660 Opglabbeek, Belgium	Director
WALTER PEELMANS	MOLENWIJK 3, 3945 Ham, Belgium	Director
IGOR PHILTJENS	BULSTRAAT 28, 3570 Alken, Belgium	Director
LUC PUT	ACACIASTRAAT 27, 3560 Lummen, Belgium	Director
GEORGES ROBERT	BOVELINGENSTRAAT 147A, 3870 Heers, Belgium	Director
DANNY SOEFFERS	ALBERT 1 LAAN 45, 3582 Koersel, Belgium	Director
NORBERT SPITS	MOLENWEG 48, 3770 Riemst, Belgium	Director
STEPHAN STEVENS	LINDESTRAAT 2, 3540 Herk-de-Stad, Belgium	Director
JOHN THOMAS	DIESTERSTRAAT 75, 3980 Tessenderlo, Belgium	Director
EDITH VANAKEN	TOLEIKSTRAAT 1, 3960 Bree, Belgium	Director
FRANKI VANDERHEYDEN	BRAEKENWEG 3, 3940 Hechtel-Eksel, Belgium	Director
JOS VANDEWAL	PROCESSIEWEG 24, 3640 Kinrooi, Belgium	Director
EDDY VANHEEL	KLEUTERWEG 40, 3550 Heusden-Zolder, Belgium	Director
MARC VANLEEuw	LEPELSTRAAT 25 box 1, 3540 Herk-de-Stad, Belgium	Director
LINDA VERJANS	DR. WILLEM MEERSSTRAAT 8, 3730 Hoeselt, Belgium	Director
JEF VERWEYEN	SCHUTTERIJSTRAAT 3, 3930 Hamont-Achel, Belgium	Director
JOSSE VOS	ROZENSTRAAT 1, 3770 Riemst, Belgium	Director
PIERRE VRANCKEN	REDEMTIESTRAAT 27A, 3740 Bilzen, Belgium	Director
GUIDO WILLEN	STATIONSSTRAAT 93, 3620 Lanaken, Belgium	Director
OMER BOVY	NIEUWSTRAAT 32, 3891 Borlo, Belgium	Director
DANNY DENEUKER	GROENDAALSTRAAT 4 box A, 3840 Borgloon, Belgium	Director
NICOLE KETELBUTERS	LEEMSKUILENSTRAAT 15, 3950 Bocholt, Belgium	Director
JACQUES HERENS	DORPSSTRAAT 6, 3790 Fourons, Belgium	Director
GUY LUCAS	WEYGAARDSTRAAT 50, 3530 Houthalen-Helchteren, Belgium	Director
CAROLINE PENDERS	GROTESTRAAT 137, 3631 Boorseem, Belgium	Director

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

RITA PHLIPO	KERKHOVENSESTEENWEG 453, 3920 Lommel, Belgium	Director
STEVE STEVAERT	DR. WILLEMSSTRAAT 28, 3500 Hasselt, Belgium	Director 26/01/2010 - 24/02/2011
HERMAN SWERTS	TUNNELSTRAAT 67, 3970 Leopoldsburg, Belgium	Director
JOZEF VANDORMAEL	HELSTRAAT 27, 3721 Viermaalroot, Belgium	Director
MARC CORSTJENS	HEIDESTRAAT 74, 3670 Meeuwen-Gruitrode, Belgium	Director
ROB BEENDERS	BREESTRAAT 28a box 1, 3500 Hasselt, Belgium	Director
SVEN LIETEN	NIEUWE HAZENDANSWEG 11, 3520 Zonhoven, Belgium	Director
Ernst & Young Nr.: BE 0446.334.711 Membership nr.: B00160	Herckenrodesingel 4, 3500 Hasselt, Belgium	Auditor
Represented by:		
Stefan Olivier Membership nr.: A01761	Herckenrodesingel 4, 3500 Hasselt, Belgium	

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

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

The annual accounts ~~were~~ / **were not**<sup>\*</sup> audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

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

- A. Bookkeeping of the enterprise<sup>\*\*</sup>,
- B. Preparing the annual accounts<sup>\*\*</sup>,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

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

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

\* Strike out what is not applicable.

\*\* Optional information.

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	259.011.554	213.102.461
<b>Formation expenses</b> .....	5.1	20	.....	.....
<b>Intangible fixed assets</b> .....	5.2	21	6.070.455	5.204.176
<b>Tangible fixed assets</b> .....	5.3	22/27	19.119.375	19.383.063
Land and buildings .....		22	14.498.906	14.988.606
Plant, machinery and equipment .....		23	2.763.093	2.322.536
Furniture and vehicles .....		24	1.857.376	1.658.474
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	.....	413.447
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	233.821.724	188.515.222
Affiliated enterprises .....	5.14	280/1	.....	.....
Participating interests .....		280	.....	.....
Amounts receivable .....		281	.....	.....
Other enterprises linked by participating interests .....	5.14	282/3	206.860.709	161.554.208
Participating interests .....		282	54.875.694	49.852.569
Amounts receivable .....		283	151.985.015	111.701.639
Other financial assets .....		284/8	26.961.015	26.961.014
Shares .....		284	26.948.053	26.948.052
Amounts receivable and cash guarantees .....		285/8	12.962	12.962
<b>CURRENT ASSETS</b> .....		29/58	24.155.380	68.122.516
<b>Amounts receivable after more than one year</b> .....		29	.....	.....
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	.....	.....
<b>Stocks and contracts in progress</b> .....		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	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	22.625.240	66.421.321
Trade debtors .....		40	866.325	792.034
Other amounts receivable .....		41	21.758.915	65.629.287
	5.5.1/			
<b>Current investments</b> .....	5.6	50/53	778.029	770.503
Own shares .....		50	.....	.....
Other investments .....		51/53	778.029	770.503
<b>Cash at bank and in hand</b> .....		54/58	743.025	454.714
<b>Deferred charges and accrued income</b> .....	5.6	490/1	9.086	475.978
<b>TOTAL ASSETS</b> .....		20/58	283.166.934	281.224.977

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....(+)/(-)		10/15	238.854.471	238.885.037
<b>Capital</b> .....	5.7	10	26.973.287	26.790.875
Issued capital .....		100	26.973.287	26.790.875
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	21.705.204	21.688.183
<b>Revaluation surpluses</b> .....		12	1.179.217	1.379.568
<b>Reserves</b> .....		13	188.996.763	189.026.411
Legal reserve .....		130	2.778.397	2.778.397
Reserves not available .....		131	128.881.368	128.681.016
In respect of own shares held .....		1310	.....	.....
Other .....		1311	128.881.368	128.681.016
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	57.336.998	57.566.998
<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	.....	.....
<b>Provisions for liabilities and charges</b> .....		160/5	.....	.....
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Other liabilities and charges .....	5.8	163/5	.....	.....
<b>Deferred taxes</b> .....		168	.....	.....
<b>AMOUNTS PAYABLE</b> .....		17/49	44.312.463	42.339.940
<b>Amounts payable after more than one year</b> .....	5.9	17	353.035	618.881
Financial debts .....		170/4	353.035	618.881
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	353.035	618.881
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	43.958.009	41.719.666
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	326.682	356.966
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	549.610	1.233.018
Suppliers .....		440/4	549.610	1.233.018
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	5.9	45	8.433.889	7.980.168
Taxes .....		450/3	241.743	307.353
Remuneration and social security .....		454/9	8.192.146	7.672.815
Other amounts payable .....		47/48	34.647.828	32.149.514
<b>Accruals and deferred income</b> .....	5.9	492/3	1.419	1.393
<b>TOTAL LIABILITIES</b> .....		10/49	283.166.934	281.224.977

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	71.560.234	67.578.972
Turnover .....	5.10	70	71.560.234	67.544.048
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
Own work capitalised .....		72	.....	.....
Other operating income .....	5.10	74	.....	34.924
<b>Operating charges</b> .....		60/64	70.460.300	66.518.494
Raw materials, consumables .....		60	.....	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	.....	.....
Services and other goods .....		61	966.873	977.366
Remuneration, social security costs and pensions .....	5.10	62	67.478.399	63.611.974
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	2.015.028	1.929.154
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	5.10	635/7	.....	.....
Other operating charges .....	5.10	640/8	.....	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
<b>Operating profit (loss)</b> .....		9901	1.099.934	1.060.478
<b>Financial income</b> .....		75	11.565.279	10.763.085
Income from financial fixed assets .....		750	4.775.794	3.918.109
Income from current assets .....		751	6.789.403	6.844.505
Other financial income .....	5.11	752/9	82	471
<b>Financial charges</b> .....		65	823.599	943.830
Debt charges .....		650	760.266	937.384
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....		651	.....	.....
Other financial charges .....		652/9	63.333	6.446
<b>Gain (loss) on ordinary activities before taxes</b> .....		9902	11.841.614	10.879.733



	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		76	15.224.878	15.518.324
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	49.121	694.947
Other extraordinary income .....	5.11	764/9	15.175.757	14.823.377
<b>Extraordinary charges</b> .....		66	15.100.000	15.193.310
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	.....	55.336
Other extraordinary charges .....	5.11	664/8	15.100.000	15.137.974
Extraordinary charges carried to assets as restructuring costs .....		669	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	11.966.492	11.204.747
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	.....	.....
Income taxes .....	5.12	670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
<b>Gain (loss) of the period</b> .....		9904	11.966.492	11.204.747
<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	11.966.492	11.204.747

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	11.966.492	11.204.747
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	11.966.492	11.204.747
Profit (loss) brought forward .....(+)/(-)	14P	.....	.....
<b>Withdrawals from capital and reserves</b> .....	791/2	230.000	.....
from capital and share premium account .....	791	.....	.....
from reserves .....	792	230.000	.....
<b>Transfer to capital and reserves</b> .....	691/2	.....	1.650.000
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	.....	1.650.000
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	.....	.....
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/6	12.196.492	9.554.747
Dividends .....	694	12.196.492	9.554.747
Directors' or managers' entitlements .....	695	.....	.....
Other beneficiaries .....	696	.....	.....

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	30.169.779
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	1.300.405	
Sales and disposals .....	8032	.....	
Transfers from one heading to another .....(+)/(-)	8042	.....	
<b>Acquisition value at the end of the period</b> .....	8052	31.470.184	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	24.965.603
<b>Movements during the period</b>			
Recorded .....	8072	434.126	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	.....	
Transferred from one heading to another .....(+)/(-)	8112	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	25.399.729	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	6.070.455	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	29.296.717
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	571.803	
Sales and disposals .....	8171	.....	
Transfers from one heading to another .....(+)/(-)	8181	.....	
<b>Acquisition value at the end of the period</b> .....	8191	29.868.520	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	5.220.941
<b>Movements during the period</b>			
Recorded .....	8211	.....	
Acquisitions from third parties .....	8221	.....	
Cancelled .....	8231	.....	
Transferred from one heading to another .....(+)/(-)	8241	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	5.220.941	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	19.529.052
<b>Movements during the period</b>			
Recorded .....	8271	1.061.503	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	.....	
Transferred from one heading to another .....(+)/(-)	8311	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	20.590.555	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	14.498.906	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	10.409.594
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	.....	
Sales and disposals .....	8172	.....	
Transfers from one heading to another .....(+)/(-)	8182	591.782	
<b>Acquisition value at the end of the period</b> .....	8192	11.001.376	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	615.111
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	615.111	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	8.702.169
<b>Movements during the period</b>			
Recorded .....	8272	151.225	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	.....	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	8.853.394	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	2.763.093	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	31.215.143
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	567.077	
Sales and disposals .....	8173	53.160	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	31.729.060	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	1.435.710
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	1.435.710	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	30.992.379
<b>Movements during the period</b>			
Recorded .....	8273	368.175	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	53.160	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	31.307.394	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	1.857.376	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	413.447
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	178.335	
Sales and disposals .....	8176	.....	
Transfers from one heading to another .....(+)/(-)	8186	-591.782	
<b>Acquisition value at the end of the period</b> .....	8196	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....(+)/(-)	8246	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8276	.....	
Written back .....	8286	.....	
Acquisitions from third parties .....	8296	.....	
Cancelled owing to sales and disposals .....	8306	.....	
Transferred from one heading to another .....(+)/(-)	8316	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	.....	

	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	54.865.708
<b>Movements during the period</b>			
Acquisitions .....	8362	.....	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....(+)/(-)	8382	.....	
<b>Acquisition value at the end of the period</b> .....	8392	54.865.708	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxxx	9.986
<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	9.986	
<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	5.023.125
<b>Movements during the period</b> .....(+)/(-)	8542	-5.023.125	
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	54.875.694	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	xxxxxxxxxxxxxxxx	111.701.639
<b>Movements during the period</b>			
Additions .....	8582	45.000.000	
Repayments .....	8592	4.716.624	
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)	151.985.015	
<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	XXXXXXXXXXXXXXXXXX	26.948.053
<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	26.948.053	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453	.....	
<b>Amounts written down at the end of the period</b> .....	8523P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred from one heading to another .....(+)/(-)	8513	.....	
<b>Amounts written down at the end of the period</b> .....	8523	.....	
<b>Uncalled amounts at the end of the period</b> .....	8553P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8553	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	26.948.053	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	12.962
<b>Movements during the period</b>			
Additions .....	8583	.....	
Repayments .....	8593	.....	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	12.962	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8653	.....	

**PARTICIPATING INTERESTS INFORMATION****PARTICIPATING INTERESTS AND SHARES**

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>INTER-ENERGA</i> <i>BE 0207.165.769</i> <i>Cooperative company with limited liability</i> <i>TRICHTERHEIDEWEG 8, 3500 Hasselt,</i> <i>Belgium</i>				31/12/2010	EUR	776.700.858	45.194.274
	1.502.721	41,0	0,0				
	1.584.086	43,0	0,0				
<i>INFRA X</i> <i>BE 0882.509.166</i> <i>Cooperative company with limited liability</i> <i>KONINGSSTRAAT 55 box 15, 1000 Brussels,</i> <i>Belgium</i>				31/12/2010	EUR	3.249.751	140.120
	256.000	57,0	0,0				

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

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51	.....	.....
Book value increased with the uncalled amount .....	8681	.....	.....
Uncalled amount .....	8682	.....	.....
<b>Fixed income securities</b> .....	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions</b> .....	53	778.029	770.503
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	.....	.....
over one year .....	8688	778.029	770.503
<b>Other investments not mentioned above</b> .....	8689	.....	.....

**DEFERRED CHARGES AND ACCRUED INCOME**

**Allocation of heading 490/1 of assets if the amount is significant**

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

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

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

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

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	26.790.875
(100)	26.973.287	

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

Codes	Value	Number of shares
	2.826	114
	574	23
	4.512	182
	174.500	6.980
	1.305.133	52.667
	21.651.697	873.505
	42.762	1.725
	2.150	86
	183.971	7.423
	3.787.575	151.879
8702	xxxxxxxxxxxxxxxx	1.087.285
8703	xxxxxxxxxxxxxxxx	.....

Structure of the capital  
 Different categories of shares .....  
 .....  
 .....  
 .....  
 .....  
 .....  
 Registered shares .....  
 Shares to bearer and/or dematerialized .....

**Capital not paid**

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

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

**Own shares**

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

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

**Commitments to issue shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to the exercise of subscription rights  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....

	Codes	Period
Corresponding maximum number of shares to be issued .....	8747	.....
<b>Authorized capital not issued</b> .....	8751	.....

	Codes	Period
<b>Shares issued, non representing capital</b>		
Distribution		
Number of shares .....	8761	.....
Number of voting rights attached thereto .....	8762	.....
Allocation by shareholder		
Number of shares held by the company itself .....	8771	.....
Number of shares held by its subsidiaries .....	8781	.....

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

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

	Codes	Period
<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	326.682
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	326.682
Other loans .....	8851	.....
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>326.682</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	329.637
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	329.637
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>	<b>8912</b>	<b>329.637</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	23.398
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	23.398
Other loans .....	8853	.....
Trade debts .....	8863	.....
Suppliers .....	8873	.....
Bills of exchange payable .....	8883	.....
Advance payments received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>23.398</b>

**GUARANTEED AMOUNTS PAYABLE** (included in headings 17 and 42/48 of the liabilities)

**Amounts payable guaranteed by Belgian public authorities**

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

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

9061 .....

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

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

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

9062 .....

**TAXES, REMUNERATION AND SOCIAL SECURITY**

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

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	241.743
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	8.192.146

**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	819	778
Average number of employees calculated in full-time equivalents	9087	784,6	753,5
Number of actual worked hours	9088	1.036.731	990.285
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	48.077.681	45.997.521
Employers' contribution for social security	621	15.432.832	13.841.097
Employers' premiums for extra statutory insurance	622	100.197	47.210
Other personnel costs	623	3.856.396	3.697.604
Retirement and survivors' pensions	624	11.293	28.542
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
<b>Provisions for liabilities and charges</b>			
Additions	9115		
Uses and write-backs	9116		
<b>Other operating charges</b>			
Taxes related to operation	640		
Other costs	641/8		
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual worked hours	9098		
Costs to the enterprise	617		

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

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

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

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

Estimated additional taxes .....

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

Additional income taxes due or paid .....

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

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

.....

.....

.....

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

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

**Status of deferred taxes**

Deferred taxes representing assets .....

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

Other deferred taxes representing assets

.....

.....

Deferred taxes representing liabilities .....

Allocation of deferred taxes representing liabilities

.....

.....

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

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

**Value added taxes charged**

To the enterprise (deductible) .....

By the enterprise .....

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....

For withholding taxes on investment income .....

Codes	Period	Preceding period
9145	797.474	1.219.112
9146	162.908	223.511
9147	16.485.618	15.790.221
9148	.....	.....

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

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	.....	.....
Participating interests .....	(280)	.....	.....
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<b>Amounts receivable from affiliated enterprises</b> .....	9291	.....	.....
Over one year .....	9301	.....	.....
Within one year .....	9311	.....	.....
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	.....	.....
Over one year .....	9361	.....	.....
Within one year .....	9371	.....	.....
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	.....	.....
Income from current assets .....	9431	.....	.....
Other financial income .....	9441	.....	.....
Debt charges .....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	206.860.709	161.554.208
Participating interests .....	(282)	54.875.694	49.852.569
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	151.985.015	111.701.639
<b>Amounts receivable</b> .....	9292	21.012.004	64.750.259
Over one year .....	9302	.....	.....
Within one year .....	9312	21.012.004	64.750.259
<b>Amounts payable</b> .....	9352	28.374.825	26.316.545
Over one year .....	9362	.....	.....
Within one year .....	9372	28.374.825	26.316.545

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

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

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

Period
0
.....
.....
.....

**FINANCIAL RELATIONSHIPS WITH**

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

**Amounts receivable from these persons** .....

Conditions on amounts receivable  
.....  
.....

**Guarantees provided in their favour** .....

Main conditions of these guarantees  
.....  
.....

**Other significant commitments undertaken in their favour** .....

Main conditions of the other commitments  
.....  
.....

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

To directors and managers .....  
To former directors and former managers .....

Codes	Period
9500	.....
9501	.....
9502	.....
9503	162.520
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	26.868
95061	.....
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: .....

**STATEMENT OF THE PERSONS EMPLOYED**

**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

<b>During the current and preceding period</b>					
Codes	1. Full-time <i>(period)</i>	2. Part-time <i>(period)</i>	3. Total (T) or Total full-time equivalents (FTE) <i>(period)</i>	3P. Total (T) or Total full-time equivalents (FTE) <i>(preceding period)</i>	
Average number of employees .....	100	748,8	47,0	784,6 (FTE)	753,5 (FTE)
Number of hours actually worked .....	101	990.685	46.046	1.036.731 (T)	990.285 (T)
Personnel costs .....	102	63.418.581	4.048.525	67.467.106 (T)	63.583.431 (T)
Advantages in addition to wages .....	103	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	1.599.606 (T)	1.605.647 (T)

<b>At the closing date of the period</b>				
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents	
<b>Number of employees</b> .....	105	770	49	806,7
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	770	49	806,7
Contract for a definite period .....	111	.....	.....	.....
Contract for the execution of a specifically assigned work .....	112	.....	.....	.....
Replacement contract .....	113	.....	.....	.....
<b>According to gender and study level</b>				
Men .....	120	647	10	653,8
primary education .....	1200	1	.....	1,0
secondary education .....	1201	432	3	433,8
higher non-university education .....	1202	184	7	189,0
university education .....	1203	30	.....	30,0
Women .....	121	123	39	152,9
primary education .....	1210	2	.....	2,0
secondary education .....	1211	34	10	41,6
higher non-university education .....	1212	78	28	99,7
university education .....	1213	9	1	9,6
<b>By professional category</b>				
Management staff .....	130	17	.....	17,0
Employees .....	134	753	49	789,7
Workers .....	132	.....	.....	.....
Others .....	133	.....	.....	.....

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

**During the period**

Average number of persons employed .....  
 Number of hours actually worked .....  
 Costs for the enterprise .....

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150	.....	.....
151	.....	.....
152	.....	.....

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

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

**By nature of employment contract**

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	58	.....	58,0
210	58	.....	58,0
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 .....  
 Early retirement .....  
 Dismissal .....  
 Other reason .....  
 the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	16	1	16,8
310	16	1	16,8
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	11	.....	11,0
341	.....	.....	.....
342	.....	.....	.....
343	5	1	5,8
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

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

Number of employees involved .....  
 Number of actual training hours .....  
 Net costs for the enterprise .....  
     of which gross costs directly linked to training .....  
     of which fees paid and payments to collective funds .....  
     of which grants and other financial advantages received (to deduct) .....

Codes	Men	Codes	Women
5801	233	5811	68
5802	3.647	5812	1.068
5803	109.033	5813	26.814
58031	109.033	58131	26.814
58032	.....	58132	.....
58033	.....	58133	.....
5821	442	5831	136
5822	3.153	5832	1.095
5823	194.836	5833	67.666
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....

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

Number of employees involved .....  
 Number of actual training hours .....  
 Net costs for the enterprise .....

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

Number of employees involved .....  
 Number of actual training hours .....  
 Net costs for the enterprise .....



## WAARDERINGSREGELS

### XX. WAARDERINGSREGELS

#### A. ALGEMEEN

Conform aan de voorschriften van het Wetboek van Vennootschappen worden hierna de regels vermeld, vastgesteld door de Raad van Bestuur die voor de vaststelling van de jaarrekening dienen te worden toegepast.

Naar aanleiding van de omzendbrief BA 2003/02 van 25 april 2003 van de Vlaamse Gemeenschap - administratie Binnenlandse Aangelegenheden besliste de Raad van Bestuur dd 22/3/04 om, met ingang van het boekjaar 2003, de jaarlijkse herwaardering van de materiële vaste activa af te schaffen.

De in het verleden gevormde herwaarderingen blijven in de jaarrekening behouden en worden conform de in het verleden gehanteerde methode verder afgeschreven.

#### B. SPECIFIEKE WAARDERINGSREGELS

##### 1. Oprichtingskosten

Deze kosten worden geboekt tegen aanschaffingswaarde en afgeschreven over een periode van maximaal 5 jaar

##### 2. Immateriële vaste activa

De kosten voor onderzoek en ontwikkeling worden voor hun aanschaffingswaarde geboekt en lineair afgeboekt :

- . op 10 jaar voor de kosten voor de aanmaak en de levering van een gebruiksrecht van een grootschalige basiskaart door Cardib;
- . op 5 jaar voor de implementatiekosten en de licenties software.

##### 3. Materiële vaste activa

a. Zoals voorzien in het Koninklijk Besluit van 30 januari 2001, tot uitvoering van het Wetboek van Vennootschappen, worden de materiële vaste activa, eventueel met inbegrip van de bijkomende kosten, geregistreerd tegen aanschaffings- of inbrengwaarde, met uitzondering van de zelfvervaardigde vaste activa, die tegen vervaardigingsprijs gewaardeerd worden, vastgesteld overeenkomstig artikel 37 van het Koninklijk Besluit van 30 januari 2001 tot uitvoering van het Wetboek van Vennootschappen.

##### b. Herwaardering

Naar aanleiding van de omzendbrief BA 2003/02 van 25 april 2003 van de Vlaamse Gemeenschap - administratie Binnenlandse Aangelegenheden besliste de Raad van Bestuur dd 22/3/04 om, met ingang van het boekjaar 2003, de jaarlijkse herwaardering van de materiële vaste activa af te schaffen.

##### c. Afschrijvingen

De afschrijvingsbasis omvat de geherwaardeerde aanschaffingswaarde verminderd met de tussenkomsten van de cliënteel.

De afschrijving gebeurt lineair volgens de opgelegde percentages.

De afschrijvingen worden pro-rata temporis berekend, rekening houdend met de datum van ingebruikneming van de desbetreffende activa.

Gebouwen 3%

Meetapparatuur 10%

Meubilair, administratieve uitrusting, machines en gereedschappen 10%

Rollend materieel 20%

Informatica, Hardware 33%

##### 4. Financiële vaste activa

Zij worden gewaardeerd tegen aanschaffingsprijs.

Waardeverminderingen worden doorgevoerd in geval van blijvende minderwaarde.

##### 5. Voorraden - Werken in uitvoering

De voorraden in de magazijnen worden in de balans opgenomen tegen de voortschrijdende gemiddelde prijs.

De werken in uitvoering voor derden worden opgenomen tegen vervaardigingsprijs en verhoogd met de algemene onkosten die worden toegerekend op de investeringen voor derden

De werken in uitvoering voor de opdrachthoudende vereniging zelf zijn opgenomen tegen de vervaardigingsprijs en verhoogd met de toegerekende algemene onkosten.

##### 6. Vorderingen op ten hoogste één jaar

Deze worden opgenomen in de balans tegen de nominale waarde. De volgende debiteuren worden als dubieus beschouwd :

- in falig gestelde klanten of debiteuren die een concordaat hebben aangevraagd;

- de debiteuren waar de levering werd geschorst wegens wanbetaling;

- de schuldvorderingen op klanten die verhuisd en onbereikbaar zijn .

Op het einde van het boekjaar wordt een waardevermindering geboekt voor de vorderingen die definitief oninbaar zijn.

### XXI. WIJZIGING VAN DE WAARDERINGSREGELS

**MANAGEMENT REPORT**

Verslag van de raad van bestuur van Infrax Limburg OV

Op 27 februari 2012 over het boekjaar 2011

Overeenkomstig de wettelijke en statutaire bepalingen brengen wij verslag uit over de activiteiten van Infrax Limburg OV ("Opdrachthoudende Vereniging" verder aangeduid als OV) tijdens het voorbije boekjaar en leggen wij de jaarrekening van 2011 ter goedkeuring voor.

Infrax

De regulatoren voor de elektriciteits- en gasmarkt in Vlaanderen en met name de CREG leggen een steeds toenemende druk op de distributienetbeheerders om de tarieven onder controle te brengen en te verlagen. Om aan deze onvermijdelijke evolutie het hoofd te kunnen bieden, hebben drie openbare Vlaamse energiebedrijven - Infrax Limburg, Iveg en Infrax West - in de loop van 2006 de handen in elkaar geslagen en met 'Infrax' een nieuw operationeel samenwerkingsverband opgericht om door schaalvergroting en efficiëntieverbetering de kostprijs van de distributieactiviteit op hun werkingsgebieden te verlagen.

Omwille van deze voordelen binnen Infrax hebben eveneens PBE (met ingang vanaf 1 juli 2010) en Riobra (met ingang vanaf 1 juli 2011) beslist om toe te treden tot Infrax.

De vennootschap staat, binnen het kader van de beleidslijnen zoals uitgezet door haar vennoten, in voor de exploitatie, het onderhoud en de ontwikkeling van de netten in de activiteiten elektriciteit, aardgas, kabeltelevisie en riolering.

In naam en voor rekening van haar aandeelhouders voert zij onder meer volgende taken uit:

- in het algemeen het leveren van management- en andere diensten en het ter beschikking stellen van knowhow aan haar aandeelhouders;
- de voorbereiding en de uitvoering van de beslissingen van de bestuursorganen van haar aandeelhouders;
- alle operationele taken in het kader van de exploitatie, het onderhoud en de ontwikkeling van de netten;
- het verlenen van alle diensten aan de distributienetgebruikers binnen het kader van de activiteiten van haar aandeelhouders op technisch, administratief en commercieel vlak;
- het bevorderen van de samenwerking tussen de aandeelhouders op het vlak van de distributieproblemen.

In 2011 werd het integratieproces van de vier bedrijven verder gezet en op vele domeinen voltooid.

Werkingsmaatschappij Infrac Limburg

Tengevolge van de partiële splitsing van Infrac Limburg in het boekjaar 2005 werden de doelstellingen van het bedrijf grondig aangepast.

De doelstellingen van het bedrijf betreffen enkel de exploitatieactiviteiten elektriciteit, aardgas, teledistributie en rioleringen.

De exploitatieactiviteiten van Infrac Limburg voor Inter-energa (elektriciteit en aardgas), Inter-media (teledistributie) en Inter-aqua (riolering) omvatten alle noodzakelijke werkzaamheden ter uitvoering van de statutaire doelstellingen van deze bedrijven.

In het kader van het operationele samenwerkingsverband binnen Infrac werden deze werkzaamheden ondergebracht bij Infrac cvba.

Dit heeft onder meer tot gevolg dat de exploitatiekosten maandelijks aan Infrac cvba worden aangerekend van waaruit de doorrekening plaatsvindt naar de bezitsintercommunales.

#### Ondernemingsrisico

Infrac Limburg heeft de voorbije jaren, met succes, een grondige wijziging (partiële splitsing, operationeel samenwerkingsverband Infrac...) ondergaan. Nochtans is de voortzetting van Infrac Limburg een absolute must voor de aandeelhouders om te komen tot een situatie waarbij Infrac Limburg en zijn dochterbedrijven een stabiele positie binnen het Vlaamse energielandschap zullen hebben verworven met een optimale dienstverlening aan de gemeenten en hun inwoners, met een hoge graad van technische betrouwbaarheid en veiligheid en met een stabiele dividendenstroom naar de gemeenten-aandeelhouders toe.

#### Resultaat

Het resultaat van Infrac Limburg bedraagt 11 966 492 euro en bestaat uit een bedrijfsresultaat van 1 099 934 euro, een financieel resultaat van 10 741 680 euro en een uitzonderlijk resultaat van 124 878 euro.

De belangrijkste winstdeterminanten zijn:

- de aangerekende exploitatievergoeding aan Inter-energa, Inter-media en Inter-aqua;
- de ontvangen dividenden vanuit Inter-energa en Publi-T;
- de interestverrekening van de rekening-courant tussen Infrac Limburg en de bezitsintercommunales en Infrac;
- de interesten op de kredietovereenkomsten tussen Infrac Limburg en Inter-energa en Inter-aqua.

Belangrijke gebeurtenissen na de sluiting van de jaarrekening 2011.

Infrax Limburg heeft een waarborg verstrekt ten gunste van Infrax cvba voor het aangaan van een kredietlijn ten bedrage van 60 000 000 eur en dit ten belope van haar inbreng in het kapitaal van Infrax cvba (57%) .

Om de pensioenverplichtingen van het statutair personeel te waarborgen, werd er in 2011 een aanvullende dotatie ten bedrage van 15 100 000 euro overgemaakt aan de Provinciale Kas Gemeentepersoneel Provincie Limburg.

Met ingang vanaf 1 januari 2012 treedt Infrax Limburg toe tot het gesolidariseerd pensioenfonds van de RSZPPO waarbij het beheer en de uitbetaling van de wettelijke pensioenen toevertrouwd blijven aan de voorzorgsinstelling Ethias en dit in overeenstemming met de bepalingen van artikel 29 §2 van de wet van 24 oktober 2011 betreffende het gesolidariseerd pensioenfonds van de RSZPPO .

De in het verleden opgebouwde pensioenreserves van Infrax Limburg worden niet overgedragen aan de RSZPPO en kunnen aangewend worden voor de medefinanciering van de pensioenbijdragen RSZPPO en/of om de pensioengedeelten die ten laste blijven van Infrax Limburg blijven te betalen .

Verder hebben er zich geen noemenswaardige feiten voorgedaan na de sluiting van de jaarrekening.

Commentaar en toelichting bij de balans en de exploitatierekening van 2011.

De gemeente Diepenbeek besliste om haar rioleringsnet in te brengen bij Inter-aqua OV en dit met ingang vanaf 1 november 2011 .

De exploitatierechten riolering (1 % van de inbrengwaarde) werden daarom ingebracht bij Infrax Limburg.

In 2011 werd eveneens de definitieve waardebeepaling van het rioleringsnet van de stad Genk afgerond.

In 2012 zal, op basis van een uitgebreide inventarisatie, ook de definitieve waardebeepaling van Voeren (ingebracht in 2010), Beringen (ingebracht in 2010) en Diepenbeek (ingebracht in 2011) gekend zijn.

De uitvoering van de talrijke investeringen in de aardgasdistributienetten veroorzaakt een aanzienlijke financieringsbehoefte bij Inter-energa dat in het verleden steeds via de rekening-courant geprefinancierd werd door Infrax Limburg en/of Infrax cvba .

Om de huidige financiële situatie van Inter-energa te consolideren werd er een kredietovereenkomst

gesloten tussen Infrac Limburg (kredietgever) en Inter-energa (kredietnemer) ten bedrage van 45 000 000 euro over een looptijd van 20 jaar.

Voor verdere informatie verwijzen wij naar de commentaar opgenomen in de jaarrekening en de bijlagen bij de jaarrekening.

Infrac Limburg OV voerde het voorbije jaar geen werkzaamheden uit op het gebied van onderzoek en ontwikkeling.

Er werd geen gebruik gemaakt van betekenisvolle financiële instrumenten.

De raad van bestuur stelt aan de gewone algemene vergadering van aandeelhouders voor om:

- a) de jaarrekening en de daarin opgenomen resultaatverwerking zoals voorgesteld goed te keuren;
- b) en kwijting te verlenen aan de bestuurders en de commissaris voor de uitoefening van hun mandaat.

De raad van bestuur

Paul Coomans

Algemeen directeur

**ACCOUNTANTS REPORT*****Verslag van de commissaris aan de algemene vergadering der aandeelhouders van Infrac Limburg O.V. over de jaarrekening over het boekjaar afgesloten op 31 december 2011******Introduction***

*Verklaring zonder voorbehoud over de jaarrekening*

***Accountant opinion***

*Is this a first control ? - no*

*Accountant opinion on last period*

*Unqualified*

*Verslag van de commissaris aan de algemene vergadering der aandeelhouders van Infrac Limburg O.V. over de jaarrekening over het boekjaar afgesloten op 31 december 2011*

*Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons oordeel over de jaarrekening evenals de vereiste bijkomende vermeldingen.*

*Verklaring zonder voorbehoud over de jaarrekening*

*Wij hebben de controle uitgevoerd van de jaarrekening over het boekjaar afgesloten op 31 december 2011, opgesteld overeenkomstig het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balanstotaal van € 283.166.934 en waarvan de resultatenrekening afsluit met een winst van het boekjaar van € 11.966.492.*

*Verantwoordelijkheid van de raad van bestuur voor het opstellen en de getrouwe weergave van de jaarrekening*

*Het opstellen van de jaarrekening valt onder de verantwoordelijkheid van de raad van bestuur. Deze verantwoordelijkheid omvat: het opzetten, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening die geen afwijkingen van materieel belang als gevolg van fraude of het maken van fouten bevat; het kiezen en toepassen van geschikte waarderingsregels; en het maken van boekhoudkundige schattingen die onder de gegeven omstandigheden redelijk zijn.*

*Verantwoordelijkheid van de commissaris*

*Het is onze verantwoordelijkheid een oordeel over deze jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut van de Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang bevat.*

*Overeenkomstig deze controlenormen hebben wij controlewerkzaamheden uitgevoerd ter verkrijging van controle-informatie over de in de jaarrekening opgenomen bedragen en toelichtingen. De keuze van deze controlewerkzaamheden hangt af van onze beoordeling alsook van onze inschatting van het risico dat de jaarrekening afwijkingen van materieel belang bevat als gevolg van fraude of het maken van fouten.*

*Bij het maken van onze risico-inschatting houden wij rekening met de bestaande interne controle van de vennootschap met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening ten einde in de gegeven omstandigheden de gepaste werkzaamheden te bepalen, maar niet om een oordeel te geven over de effectiviteit van de interne controle van de vennootschap. Wij hebben tevens de gegrondheid van de waarderingsregels, de redelijkheid van de betekenisvolle boekhoudkundige schattingen gemaakt door de vennootschap, alsook de voorstelling van de jaarrekening, als geheel beoordeeld. Ten slotte hebben wij van de raad van bestuur en van de verantwoordelijken van de vennootschap de voor onze controlewerkzaamheden vereiste ophelderingen en inlichtingen verkregen. Wij zijn van mening dat de door ons verkregen*

*controle-informatie een redelijke basis vormt voor het uitbrengen van ons oordeel.*

#### *Oordeel*

*Naar ons oordeel geeft de jaarrekening afgesloten op 31 december 2011 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap, overeenkomstig het in België van toepassing zijnde boekhoudkundig referentiestelsel.*

#### *Bijkomende vermeldingen*

*Het opstellen en de inhoud van het jaarverslag, alsook het naleven door de vennootschap van het Wetboek van vennootschappen en van de statuten, vallen onder de verantwoordelijkheid van de raad van bestuur.*

*Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de jaarrekening te wijzigen:*

*Het jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de vennootschap wordt geconfronteerd, alsook van haar positie, haar voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op haar toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.*

*Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.*

*Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen. De verwerking van het resultaat die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.*

*Hasselt, 2 maart 2012*

*Ernst & Young Bedrijfsrevisoren BCVBA*

*Commissaris*

*vertegenwoordigd door*

*Stefan Olivier*

*Vennoot*

*12SO0083*

02/03/2012

Free translation of the Dutch original

**Statutory auditor's report to the general meeting of shareholders of Infrax Limburg O.V. on the financial statements for the year ended the 31<sup>st</sup> of December 2011.**

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

**Unqualified opinion on the financial statements**

We have audited the financial statements for the year ended 31<sup>st</sup> of December 2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 283.166.934 and a profit for the year of € 11.966.492.

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

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

*Responsibility of the statutory auditor*

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



**Audit report dated 2<sup>st</sup> March 2012 on the statutory financial statements  
of Infrax Limburg O.V.  
for the year ended 31<sup>st</sup> of December 2011**

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

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

*Opinion*

In our opinion, the financial statements for the year ended 31<sup>st</sup> of December 2011 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

**Additional comments**

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

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

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

**Audit report dated 2<sup>st</sup> March 2012 on the statutory financial statements  
of Infrax Limburg O.V.  
for the year ended 31th of December 2011**

- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Hasselt, 2th March 2012

Ernst & Young Bedrijfsrevisoren BCVBA  
Statutory auditor  
represented by

Stefan Olivier  
Partner

Ref: 12SO0083