

40				1	EUR	
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 17 / 01 / 2013 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

29 / 04 / 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

Guido Commissaris v/d Vlaamse Regering Decoster *BOUDEWIJNLAAN 30, 1000 Brussels, Belgium* *Government commissioner*

FREDDY BOHNEN *STATIONSSTRAAT 39, 3650 Dilsen-Stokkem, Belgium* *Director*

JEF CLEEREN *TERBIEST 49, 3800 Sint-Truiden, Belgium* *Director*

JAN CREEMERS *DIESTERSTEENWEG 298, 3680 Maaseik, Belgium* *Director*

WIM DRIES *MISPELAARSTRAAT 44, 3600 Genk, Belgium* *Director*

GUY JOOSTEN *BURG 87, 3930 Hamont-Achel, Belgium* *Director*

CHARLY MOYAERTS *JULIEN GUILLAUMSTRAAT 2, 3890 Gingelom, Belgium* *Director*

Are attached to these annual accounts:

Total number of pages deposited: *32* 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, 5.3.6, 5.4.1, 5.5.2, 5.8, 5.11, 5.13, 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)

GUIDO RENCKENS	PAARDENKERKHOF 19, 3900 Overpelt, Belgium	Director
LUDO SCHEPERS	MARINLAAN 54, 3670 Meeuwen-Gruitrode, Belgium	Director
MARTIN ZEEUWS	STEENBERGSTRAAT 23, 3545 Halen, Belgium	Director
ELS JANSEN	TONGERSESTEENWEG 310, 3840 Borgloon, Belgium	Director
JOS WINTMOLDERS	RIDDERSTRAAT 16, 3850 Nieuwerkerken (Limbourg), Belgium	Director
MAGDA HANSSEN	MOLENSTRAAT 2, 3570 Alken, Belgium	Director
THEO SCHUURMANS	SLIPSTRAAT 49, 3930 Hamont-Achel, Belgium	Director
RICHARD LAERMANS	STEENBERGEN 61, 2431 Veerle, Belgium	Director
JEAN-PAUL LAVIGNE	TONGERSESTEENWEG 15, 3800 Sint-Truiden, Belgium	Director
TOM ARTS	PEERBOOMSTRAAT 11, 3600 Genk, Belgium	Director
MARCELLA BIJNENS	GENKERWEG 38, 3690 Zutendaal, Belgium	Director
HUBERT BEMELMANS	NEERVELDSTRAAT 11, 3630 Maasmechelen, Belgium	Director
FRANCIS BOSMANS	HERTENSTRAAT 9C, 3830 Wellen, Belgium	Director
DANNY BULEN	ALFONS JEURISSENSTRAAT 173, 3590 Diepenbeek, Belgium	Director
ARMAND BUSSELEN	HULSHOEKSTRAAT 36, 3560 Lummen, Belgium	Director
VICTOR CLUCKERS	de SCHAEZENGARDE 30, 3700 Tongeren, Belgium	Chairman of the board of directors
ANNY CUYPERS	BOSKANT 110, 3581 Beverlo, Belgium	Director
LUC GYSENS	TERBIEST 12, 3800 Sint-Truiden, Belgium	Director
DANNY HASEVOETS	LEEMKUILSTRAAT 105, 3570 Alken, Belgium	Director
GUIDO HOOGMARTENS	ST. ALDEGONDISSTRAAT 43, 3665 As, Belgium	Director
JOZEF HULSMANS	BEKERVELDWEG 7A, 3520 Zonhoven, Belgium	Director
FREDDY JANS	NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium	Director
ALEX LAENEN	VOLRIESTRAAT 5, 3990 Peer, Belgium	Director
LEON LOWET	DORPSSTRAAT 21A, 3717 Herstappe, Belgium	Director
NELIS MERTENS	HERENT 215, 3910 Neerpelt, Belgium	Director
ANNIEK NAGELS	GROENVEN 17, 3600 Genk, Belgium	Director

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

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	JODENSTRAAT 62 box 3, 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	REDEMPTIESTRAAT 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	TORENKRUIERSSTRAAT 2, 3950 Bocholt, Belgium	Director
JACQUES HERENS	DORPSSTRAAT 6, 3790 Fourons, Belgium	Director
GUY LUCAS	WEYGAARDSTRAAT 50, 3530 Houthalen-Helchteren, Belgium	Director
RITA PHILIPPO	KERKHOVENSESTEENWEG 453, 3920 Lommel, Belgium	Director

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

<i>HERMAN SWERTS</i>	<i>TUNNELSTRAAT 67, 3970 Leopoldsburg, Belgium</i>	<i>Director</i>
<i>JOZEF VANDORMAEL</i>	<i>HELSTRAAT 27, 3721 Vliermaalroot, Belgium</i>	<i>Director</i>
<i>ROB BEENDERS</i>	<i>BREESTRAAT 28A box 1, 3500 Hasselt, Belgium</i>	<i>Director</i>
<i>CAROLINE PENDERS</i>	<i>GROTESTRAAT 137, 3631 Boorseme, Belgium</i>	<i>Director</i>
<i>MARC CORSTJENS</i>	<i>HEIDESTRAAT 74, 3670 Gruitrode, Belgium</i>	<i>Director</i>
<i>SVEN LIETEN</i>	<i>NIEUWE HAZENDANSWEG 11, 3520 Zonhoven, Belgium</i>	<i>Director</i>
<i>Ernst & Young</i> <i>Nr.: BE 0446.334.711</i> <i>Membership nr.: B00160</i>	<i>Herckenrodesingel 4, 3500 Hasselt, Belgium</i>	<i>Auditor</i>
<i>Represented by:</i>		
<i>Stefan Olivier</i> <i>Membership nr.: A01761</i>	<i>Herckenrodesingel 4, 3500 Hasselt, Belgium</i>	

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

^{*} Strike out what is not applicable.

^{**} Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	252.364.541	259.011.554
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	6.631.171	6.070.455
Tangible fixed assets	5.3	22/27	18.816.173	19.119.375
Land and buildings		22	13.708.257	14.498.906
Plant, machinery and equipment		23	2.777.706	2.763.093
Furniture and vehicles		24	2.330.210	1.857.376
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	5.4/ 5.5.1	28	226.917.197	233.821.724
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	199.956.182	206.860.709
Participating interests		282	54.875.694	54.875.694
Amounts receivable		283	145.080.488	151.985.015
Other financial assets		284/8	26.961.015	26.961.015
Shares		284	26.948.053	26.948.053
Amounts receivable and cash guarantees		285/8	12.962	12.962
CURRENT ASSETS		29/58	36.615.363	24.155.380
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	35.877.285	22.625.240
Trade debtors		40	533.202	866.325
Other amounts receivable		41	35.344.083	21.758.915
Current investments	5.5.1/ 5.6	50/53	35.629	778.029
Own shares		50	.....	.....
Other investments		51/53	35.629	778.029
Cash at bank and in hand		54/58	629.717	743.025
Deferred charges and accrued income	5.6	490/1	72.732	9.086
TOTAL ASSETS		20/58	288.979.904	283.166.934

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	237.373.421	238.854.471
Capital	5.7	10	27.007.137	26.973.287
Issued capital		100	27.007.137	26.973.287
Uncalled capital		101	.....	.....
Share premium account		11	21.730.304	21.705.204
Revaluation surpluses		12	979.009	1.179.217
Reserves		13	187.656.971	188.996.763
Legal reserve		130	2.778.397	2.778.397
Reserves not available		131	129.081.576	128.881.368
In respect of own shares held		1310	.....	.....
Other		1311	129.081.576	128.881.368
Untaxed reserves		132	.....	.....
Available reserves		133	55.796.998	57.336.998
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	.....	.....
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	51.606.483	44.312.463
Amounts payable after more than one year	5.9	17	166.709	353.035
Financial debts		170/4	166.709	353.035
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	166.709	353.035
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	51.438.407	43.958.009
Current portion of amounts payable after more than one year falling due within one year	5.9	42	240.866	326.682
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	215.157	549.610
Suppliers		440/4	215.157	549.610
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	10.550.276	8.433.889
Taxes		450/3	374.333	241.743
Remuneration and social security		454/9	10.175.943	8.192.146
Other amounts payable		47/48	40.432.108	34.647.828
Accruals and deferred income	5.9	492/3	1.367	1.419
TOTAL LIABILITIES		10/49	288.979.904	283.166.934

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	76.601.274	71.560.234
Turnover	5.10	70	76.601.274	71.560.234
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	.....	.....
Operating charges		60/64	75.783.742	70.460.300
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	1.004.372	966.873
Remuneration, social security costs and pensions	5.10	62	72.503.412	67.478.399
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	2.275.958	2.015.028
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	.....	.....
Operating profit (loss)		9901	817.532	1.099.934
Financial income		75	10.820.642	11.565.279
Income from financial fixed assets		750	5.136.511	4.775.794
Income from current assets		751	5.599.083	6.789.403
Other financial income	5.11	752/9	85.048	82
Financial charges	5.11	65	977.523	823.599
Debt charges		650	973.249	760.266
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	4.274	63.333
Gain (loss) on ordinary activities before taxes		9902	10.660.651	11.841.614

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	15.110.874	15.224.878
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	37.113	49.121
Other extraordinary income	5.11	764/9	15.073.761	15.175.757
Extraordinary charges(+)/(-)		66	15.100.000	15.100.000
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	15.100.000	15.100.000
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	10.671.525	11.966.492
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	.....
Income taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	10.671.525	11.966.492
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	10.671.525	11.966.492

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	10.671.525	11.966.492
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	10.671.525	11.966.492
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	1.540.000	230.000
from capital and share premium account	791	.....	.....
from reserves	792	1.540.000	230.000
Transfer to capital and reserves	691/2	.....	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	12.211.525	12.196.492
Dividends	694	12.211.525	12.196.492
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	31.470.184
Movements during the period			
Acquisitions, including produced fixed assets	8022	1.646.444	
Sales and disposals	8032	429.271	
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	32.687.357	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	25.399.729
Movements during the period			
Recorded	8072	663.935	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	7.478	
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	26.056.186	
NET BOOK VALUE AT THE END OF THE PERIOD	211	6.631.171	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	29.868.520
Movements during the period			
Acquisitions, including produced fixed assets	8161	287.582	
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	30.156.102	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	5.220.941
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	5.220.941	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	20.590.554
Movements during the period			
Recorded	8271	1.078.232	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	21.668.786	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	13.708.257	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	11.001.376
Movements during the period			
Acquisitions, including produced fixed assets	8162	172.800	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	11.174.176	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	615.111
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	615.111	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	8.853.394
Movements during the period			
Recorded	8272	158.187	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	9.011.581	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.777.706	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	31.729.060
Movements during the period			
Acquisitions, including produced fixed assets	8163	848.438	
Sales and disposals	8173	131.071	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	32.446.427	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	1.435.710
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	6.491	
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	1.429.219	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	31.307.394
Movements during the period			
Recorded	8273	375.604	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	137.562	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	31.545.436	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	2.330.210	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	54.865.708
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	54.865.708	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	9.986
Movements during the period			
Recorded	8412	.....
Acquisitions from third parties	8422	.....
Cancelled	8432	.....
Transferred from one heading to another(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	9.986	
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	.....
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	.....
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	54.875.694	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxxx	151.985.015
Movements during the period			
Additions	8582	.....
Repayments	8592	6.904.527	
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	145.080.488	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	26.948.053
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	26.948.053	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)	8543	.....
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	26.948.053	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	12.962
Movements during the period			
Additions	8583	.....
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	12.962	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	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)	
INTER-ENERGA BE 0207.165.769 Cooperative company with limited liability TRICHTERHEIDEWEG 8, 3500 Hasselt, Belgium				31/12/2011	EUR	845.176.907	53.670.603
	1.502.721	41,0	0,0				
	1.584.086	43,0	0,0				
INFRA X BE 0882.509.166 Cooperative company with limited liability KONINGSSTRAAT 55 box 15, 1000 Brussels, Belgium				31/12/2011	EUR	11.836.816	174.690
	267.900	57,0	0,0				

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	35.629	778.029
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	35.629	778.029
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
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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	26.973.287
(100)	27.007.137	

Changes during the period

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Structure of the capital

Different categories of shares

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Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	33.850	1.354

	1.305.133	52.667
	21.651.697	873.505
	42.762	1.725
	2.150	86
	183.971	7.423
	3.821.425	152.857
8702	xxxxxxxxxxxxxx	1.088.263
8703	xxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

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

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

Codes	Period
8721
8722
8731
8732
8740
8741
8742
8745
8746

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

	Codes	Period
Shares issued, non representing capital		
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
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	240.866
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	240.866
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	240.866
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	157.624
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	157.624
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	157.624
Amounts payable with a remaining term of more than five years		
Financial debts	8803	9.085
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	9.085
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	9.085

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	374.333
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	10.175.943

ACCRUALS AND DEFERRED INCOME

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

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Period
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	830	819
Average number of employees calculated in full-time equivalents	9087	811,9	784,6
Number of actual worked hours	9088	1.091.850	1.036.731
Personnel costs			
Remuneration and direct social benefits	620	51.455.133	48.077.681
Employers' contribution for social security	621	16.803.107	15.432.832
Employers' premiums for extra statutory insurance	622	24.148	100.197
Other personnel costs(+)/(-)	623	4.200.748	3.856.396
Retirement and survivors' pensions	624	20.276	11.293
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Additions	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640		
Other costs	641/8		
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	29,9	
Number of actual worked hours	9098	58.933	
Costs to the enterprise	617	1.576.850	

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

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

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

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

Codes	Period
9141
9142

9144

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

To the enterprise (deductible)	9145	718.127	797.474
By the enterprise	9146	127.734	162.908

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	17.374.596	16.485.618
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	718.127	797.474
9146	127.734	162.908
9147	17.374.596	16.485.618
9148	.....	.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	199.956.182	206.860.709
Participating interests	(282)	54.875.694	54.875.694
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	145.080.488	151.985.015
Amounts receivable	9292	34.656.094	21.012.004
Over one year	9302	.....	.....
Within one year	9312	34.656.094	21.012.004
Amounts payable	9352	34.358.832	28.374.825
Over one year	9362	.....	.....
Within one year	9372	34.358.832	28.374.825

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

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

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Period
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.....

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

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

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503	164.730
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	27.650
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****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	767,2	654,3	112,9
1002	64,1	14,3	49,8
1003	811,9	661,9	150,0
1011	1.031.035	879.277	151.758
1012	60.815	13.524	47.291
1013	1.091.850	892.801	199.049
1021	68.445.895	58.371.322	10.074.573
1022	4.037.242	897.795	3.139.447
1023	72.483.137	59.269.117	13.214.020
1033	1.736.843	1.420.208	316.635

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	784,6	638,1	146,5
1013	1.036.731	843.199	193.532
1023	67.467.106	54.872.650	12.594.456
1033	1.599.606	1.300.999	298.607

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

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	759	71	808,9
By nature of the employment contract				
Contract for an indefinite period	110	759	71	808,9
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	645	17	654,2
primary education	1200	1	.....	1,0
secondary education	1201	422	9	427,3
higher non-university education	1202	190	7	193,1
university education	1203	32	1	32,8
Women	121	114	54	154,7
primary education	1210	2	.....	2,0
secondary education	1211	29	14	39,7
higher non-university education	1212	71	38	99,9
university education	1213	12	2	13,1
By professional category				
Management staff	130	17	.....	17,0
Employees	134	742	71	791,9
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

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

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	29,9	.....
Number of hours actually worked	151	58.933	.....
Costs for the enterprise	152	1.576.850	.....

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	24	.....	24,0
210	24	.....	24,0
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	13	.....	13,0
310	13	.....	13,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	9	.....	9,0
341	.....	.....	.....
342	1	.....	1,0
343	3	.....	3,0
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	77	5811	19
Number of actual training hours	5802	1.375	5812	353
Net costs for the enterprise	5803	40.141	5813	12.066
of which gross costs directly linked to training	58031	40.141	58131	12.066
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	559	5831	137
Number of actual training hours	5822	9.015	5832	1.442
Net costs for the enterprise	5823	557.136	5833	89.139

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	77	5811	19
5802	1.375	5812	353
5803	40.141	5813	12.066
58031	40.141	58131	12.066
58032	.....	58132	.....
58033	.....	58133	.....
5821	559	5831	137
5822	9.015	5832	1.442
5823	557.136	5833	89.139
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....

ANNUAL REPORT

Directors' report of Infrac Limburg OV on 25 February 2013 for the financial year 2012

We hereby report on the activities of Infrac Limburg OV [mission entrusted company] for the past financial year and submit the annual accounts for 2012 for approval as required by law and the articles of association.

Infrac

Infrac Limburg is part of the 'Infrac cvba partnership which was set up on 7 July 2006 by three official representative associations: Infrac Limburg, Infrac West (formerly WVEM) and Iveg. Infrac Limburg acts as the operating company for Inter-energa, Inter-media and Inter-aqua, so these three inter-communal partnerships also come under the umbrella of Infrac cvba. PBE and Riobra joined Infrac cvba in 2010 and 2011 respectively. Under an operations management agreement, Infrac cvba is responsible for operating, maintaining and developing utilities.

These inter-communal partnerships each continue to exist as network managers and remain independent within their respective areas of operation. The Boards of the inter-communal partnerships remain in office and decide on their own investments, tariffs (i.e. income) and dividends, and continue to own the installations.

Cost savings are intended mainly in operational benefits of scale and harmonising business processes.

Infrac's operating area has expanded dramatically in the last two years, mainly through Riobra and PBE joining, plus a number of other municipalities who decided to engage Infrac to manage their networks. In total, Infrac was responsible for managing the sewerage systems of 83 municipalities as at 31 December 2012, making it the number one sewerage operator in Flanders.

Infrac Limburg operating company

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

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

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

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

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

Business risks

In the past years, Infrac Limburg has successfully undergone some fundamental changes (partial demerger, operational partnership Infrac etc.). Nonetheless, continuing Infrac Limburg is still an absolute must for the shareholders to reach a situation in which Infrac Limburg and its subsidiaries reach a stable position in the Flemish energy landscape, providing optimum services to municipalities and their residents, with a high level of technical reliability and safety and a stable dividend flow to the council shareholders.

Results

Infrac Limburg made a profit of € 10,671,525, comprising operating profits of € 817,532, net financial profits of € 9,843,119 and extraordinary profits of € 10,874.

The main profit factors were:

- Attributed operating payments made to Inter-energa, Inter-media and Inter-aqua;
- Dividends received from Inter-energa, Infrac cvba and Publi-T;
- Interest charged on the current account between Infrac Limburg and the owner intermunicipalities and Infrac;
- Interest on loan agreements between Infrac Limburg and Inter-energa and inter-aqua.

Significant events since the end of the financial year 2012

On 25.02.2013, the Board of Infrac Limburg decided to subscribe for a new rights issue by Publi-T for not less than 21,921 shares or not less than € 7.1 m.

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

Notes to the balance sheet and operating accounts for 2012

Final valuation of the sewer network of Voeren, Beringen and Diepenbeek municipalities was completed in 2012, resulting in a slight increase in both subscribed capital and issue premiums.

Infrac Limburg gave a guarantee in favour of Infrac cvba for taking up a line of credit of € 40,000,000, equal to the value of its contribution to the capital of Infrac cvba (57%).

Because of the increase in the treasury certificate programme within Infrac cvba to € 200 m, the guarantee issued in favour of Infrac cvba was also adjusted to the value of its contribution to the capital of Infrac cvba.

netbedrijf aardgas, elektriciteit, kabeltelevisie en riolering

A supplementary contribution of € 15,100,000 was made to the Provincial Council Staff Limburg Province scheme to guarantee the pension obligations of statutory staff.

On 1 January 2012, Infrax Limburg also joined the mutualised pension fund of the RSZPPO, entrusting the management and payment of statutory pensions to the pension institution Ethias in accordance with the provisions of Article 29 §2 of the law of 24 October 2011 on the RSZPPO's mutualised pension fund.

Infrax Limburg's pension reserves accumulated in the past are not being transferred to RSZPPO, and may be used to part-finance RSZPPO pension contributions and/or pay pension components for which Infrax Limburg is still liable.

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

Infrax Limburg OV was not involved in any research and development in the past year.

Financial instruments were not used to any significant extent.

The Board proposes that the general meeting of the shareholders:

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

The Board

Paul Coomans
CEO

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 31st of December 2012.

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

Unqualified opinion on the financial statements

We have audited the financial statements for the year ended 31st of December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 288.979.903,51 and a profit for the year of € 10.671.525,47.

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 5th March 2013 on the statutory financial statements
of Infrax Limburg O.V.
for the year ended 31st of December 2012**

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

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

Opinion

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

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 5st March 2013 on the statutory financial statements
of Infrax Limburg O.V.
for the year ended 31th of December 2012***

- 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, 5th March 2013

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Stefan Olivier
Partner

Ref: 13SO0062

VALUATION RULES

A. GENERAL

In accordance with the provisions of the Companies Code, the rules the Board has laid down for producing the annual accounts are stated below.

Further to the Flemish Community (Department of Domestic Affairs) circular BA 2003/02 of 25 April 2003, the Board resolved to cease revaluing tangible fixed assets annually as of the financial year 2003.

Revaluations made in the past will be retained in the annual accounts and will continue to be written down using the methods as used in the past.

B. SPECIFIC VALUATION RULES

1. Setup and restructuring costs

These costs are booked at their acquisition value and amortized over a period of five years

2. Intangible fixed assets

Research and development costs are booked at their acquisition value and written down on a straight line basis:

- Over 10 years for the costs of setting up and delivering a licence of a large scale base map by Cardib
- Over five years for implementation costs and software licences.

3. Tangible fixed assets

a. As provided for in the Royal Decree of 30 January 2001 implementing the Companies Code, tangible fixed assets, including additional costs as the case may be, are recorded at their acquisition or contribution value, except fixed assets the company produces itself, which are valued at production costs, established in accordance with Article 37 of the Royal Decree of 30 January 2001 implementing the Companies Code

b. Revaluation

Further to the Flemish Community (Department of Domestic Affairs) circular BA 2003/02 of 25 April 2003, the Board resolved to cease revaluing tangible fixed assets annually as of the financial year 2003.

c. Depreciation

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

Depreciation is applied on a straight line basis using the percentages specified.

Depreciation is calculated pro rata temporis from the date when the assets concerned are put into use.

Buildings 3%

Metering equipment 10%

Fixtures, administrative equipment, machinery and tools 10%

Vehicles 20%

IT, hardware 33%

4. Financial fixed assets

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

5. Stock, work in progress

Stock in store is valued in the balance sheet at its cumulative average price.

Work in progress for third parties is included at production cost plus overheads on third party investments.

Work in progress for the representative association itself are included at production costs plus attributed overheads.

6. Receivables up to one year

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

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

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

xx. CHANGES TO VALUATION RULES