

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

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *INTER-AQUA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

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

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website* :

Company number *BE 0872.183.121*

DATE *22 / 02 / 2005* 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 *21 / 05 / 2013*

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

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

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

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

<i>Guido Decoster</i> COMMISSARIS <i>V/D VLAAMSE REGERING</i>	<i>BOUDEWIJNLAAN 30 box 34, 1000 Brussels, Belgium</i>	<i>Government commissioner</i>
<i>ANDREA ACHTEN</i>	<i>OFTINGENSTRAAT 7, 3570 Alken, Belgium</i>	<i>Director</i>
<i>CHRISTIAAN BAMPS</i>	<i>KLEIN LAFELTSTRAAT 24, 3770 Riemst, Belgium</i>	<i>Director</i>
<i>WALTER CALLEBAUT</i>	<i>NEDERSTRAAT 6 box A, 3730 Hoeselt, Belgium</i>	<i>Director</i>
<i>JONATHAN COPS</i>	<i>DENNENBOSSTRAAT 24, 3690 Zutendaal, Belgium</i>	<i>Director</i>
<i>GERMAINE DRIESEN</i>	<i>EYNDERWEG 25, 3530 Houthalen-Helchteren, Belgium</i>	<i>Director</i>
<i>JAN DRIJKONINGEN</i>	<i>OUDESTRAAT 5 box A, 3520 Zonhoven, Belgium</i>	<i>Director - 22/11/2012</i>

Are attached to these annual accounts:

Total number of pages deposited: *23* 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, 5.4.2, 5.4.3, 5.5.1, 5.5.2, 5.6, 5.8, 5.13, 5.14, 5.16, 5.17.1, 5.17.2, 6, 7, 8, 9*

*Signature
(name and position)*

*Signature
(name and position)*

* Optional information.

** Strike out what is not applicable.

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

JOSANNE KUIJPERS	BAUDUINPLEIN 4, 3620 Lanaken, Belgium	Director
WILLY JACQUEMIN	KAPELSTRAAT 45, 3650 Dilsen-Stokkem, Belgium	Director
MARIJKE JORDENS	KEMPISCHE STEENWEG 510, 3500 Hasselt, Belgium	Director
JOSEPH KERKHOFS	MOLDERSHOEVENSTRAAT 90, 3900 Overpelt, Belgium	Director
JACQUES LETEN	KLEINE SCHOOLSTRAAT 12 box A, 3960 Bree, Belgium	Director
DIANE MAES	LOOBRONSTRAAT 40, 3630 Maasmechelen, Belgium	Director
YVO MAUSSEN	LINDELSEBAAN 340, 3900 Overpelt, Belgium	Director
STEFAN MEULEMANS	STATIONSSTRAAT 168, 3620 Lanaken, Belgium	Director
GUIDO NIJS	VALGAERSTRAAT 25, 3724 Vliermaal, Belgium	Director
JOZEF OOMS	LANGVEN 9, 3945 Ham, Belgium	Director
PATRICK ROPPE	WEERSTANDERSTRAAT 11, 3870 Heers, Belgium	Director
WILHELMUS RUTTEN	MEIERSTRAAT 28, 3640 Kinrooi, Belgium	Director
GERT SCHROOTEN	ELF-SEPTEMBERLAAN 37, 3660 Opglabbeek, Belgium	Director
RAYMONDE SPIRITUS	NAAMSESTEENWEG 49, 3800 Sint-Truiden, Belgium	Director
HANS SUFFELEERS	MELDERTSEBAAN 70, 3560 Lummen, Belgium	Director
CHRISTIANE THYS	BILZERSTEENWEG 402 box 2, 3700 Tongeren, Belgium	Director
ERIK VAN ROELEN	BEEKSTRAAT 3, 3545 Halen, Belgium	Director
FRANKI VANDERHEYDEN	BRAEKENWEG 3, 3940 Hechtel-Eksel, Belgium	Director
FRANCISCUS VANDUFFEL	HEIKANTSTRAAT 4 box A, 3960 Bree, Belgium	Director
RUDI VANHEES	BAAN NAAR BREE 106, 3990 Peer, Belgium	Director
ERIK VANKEVELAER	PAARDENKERKHOFSTRAAT 4, 3670 Meeuwen-Gruitrode, Belgium	Director
MARK VANLEEIJW	LEPELSTRAAT 25 box 1, 3540 Herk-de-Stad, Belgium	Chairman of the board of directors
ERIK VANMIERLO	BOSHEIDESTRAAT 15, 3950 Bocholt, Belgium	Director
JOHAN VERBEEMEN	PASTOOR WINTERSSTRAAT 11, 3560 Lummen, Belgium	Director

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

PIERRE VRANCKEN	REDEMPTIESTRAAT 27 box A, 3740 Bilzen, Belgium	Director
DAISY ZAENEN	HEIDESTRAAT 65, 3945 Ham, Belgium	Director
ALI CAGLAR	SCHALMSTRAAT 2, 3600 Genk, Belgium	Director
CHARLOTTA ORY	BROEKOMSTRAAT 29 box A, 3840 Borgloon, Belgium	Director
NICOLE PEUMANS	DORPSSTRAAT 3, 3717 Herstappe, Belgium	Director
MAURICE DIEPVENS	Schoolstraat 11 box 3, 3580 Beringen, Belgium	Director
LUCIEN WOLFS	Dorpheidestraat 103 box 1, 3590 Diepenbeek, Belgium	Director
ELKE HUBAR	Kulterstraat 5, 3890 Gingelom, Belgium	Director
LUTGARDE AERDEN	Gerard Jehoulstraat 17, 3940 Hechtel-Eksel, Belgium	Director
JEAN-PAUL BOGAERTS	Eindestraat 5 box 2, 3970 Leopoldsburg, Belgium	Director
ROSETTE DUPONT	Bergeindestraat 44, 3680 Maaseik, Belgium	Director
LUC VAES	Schansstraat 95, 3850 Nieuwerkerken (Limbourg), Belgium	Director
SHANTI HUYNEN	De Plank 56, 3790 Fourons, Belgium	Director
FOEDERER DFK Bedrijfsrevisoren BV o.v.v.e. Nr.: BE 0475.170.930 Membership nr.: B00466	CLOVISLAAN 82, 1000 Brussels, Belgium	Auditor
Represented by:		
Frank Embrechts Membership nr.: A00548	SINGELBEEKSTRAAT 12, 3500 Hasselt, Belgium	

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	631.679.896,92	593.109.888,89
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	3.278.901,12	3.043.301,64
Tangible fixed assets	5.3	22/27	628.400.995,80	590.066.587,25
Land and buildings		22	1.056.113,46	891.890,81
Plant, machinery and equipment		23	539.659.931,40	510.084.933,99
Furniture and vehicles		24	57.552,63	59.061,57
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	87.627.398,31	79.030.700,88
	5.4/			
Financial fixed assets	5.5.1	28	.....	.....
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....
CURRENT ASSETS		29/58	20.333.324,07	27.739.350,15
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	20.317.360,58	26.193.627,60
Trade debtors		40	771.278,08	1.417.379,34
Other amounts receivable		41	19.546.082,50	24.776.248,26
	5.5.1/			
Current investments	5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	15.932,39	1.545.614,39
Deferred charges and accrued income	5.6	490/1	31,10	108,16
TOTAL ASSETS		20/58	652.013.220,99	620.849.239,04

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	460.107.142,00	442.471.302,15
Capital	5.7	10	378.291.725,00	374.945.625,00
Issued capital		100	378.291.725,00	374.945.625,00
Uncalled capital		101	.....	.....
Share premium account		11	4.170.031,39	1.685.129,15
Revaluation surpluses		12	.....	.....
Reserves		13	2.814.418,43	3.787.821,20
Legal reserve		130	1.354.418,43	1.227.821,20
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	1.460.000,00	2.560.000,00
Accumulated profits (losses)		14	.....	.....
Investment grants		15	74.830.967,18	62.052.726,80
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	191.906.078,99	178.377.936,89
Amounts payable after more than one year	5.9	17	142.567.875,49	130.454.455,05
Financial debts		170/4	142.567.875,49	130.454.455,05
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	94.239.581,77	79.012.197,46
Other loans		174	48.328.293,72	51.442.257,59
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	49.324.140,48	46.473.166,68
Current portion of amounts payable after more than one year falling due within one year	5.9	42	7.324.250,77	4.782.720,28
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	110.819,42	48.824,30
Suppliers		440/4	110.819,42	48.824,30
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	9.803,17	15.766,22
Taxes		450/3	2.589,33	4.076,80
Remuneration and social security		454/9	7.213,84	11.689,42
Other amounts payable		47/48	41.879.267,12	41.625.855,88
Accruals and deferred income	5.9	492/3	14.063,02	1.450.315,16
TOTAL LIABILITIES		10/49	652.013.220,99	620.849.239,04

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	35.148.826,92	33.256.477,19
Turnover	5.10	70	34.463.086,73	32.433.202,52
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	685.740,19	823.274,67
Operating charges		60/64	26.646.330,89	21.856.726,07
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
.....(+)/(-)		61	10.522.223,94	8.062.098,08
Services and other goods		61	10.522.223,94	8.062.098,08
Remuneration, social security costs and pensions	5.10	62	.....	.....
.....(+)/(-)		62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	16.107.825,55	13.784.406,19
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	16.072,02	10.157,82
.....(+)/(-)		631/4	16.072,02	10.157,82
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	.....	.....
.....(+)/(-)		635/7	.....	.....
Other operating charges	5.10	640/8	209,38	63,98
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	8.502.496,03	11.399.751,12
Financial income		75	1.829.234,34	1.117.808,16
Income from financial fixed assets		750	.....	.....
Income from current assets		751	732.766,38	351.059,31
Other financial income	5.11	752/9	1.096.467,96	766.748,85
Financial charges		65	5.919.302,26	6.085.586,48
Debt charges	5.11	65	5.919.302,26	6.085.586,48
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		650	5.492.509,98	5.767.461,35
.....(+)/(-)		650	5.492.509,98	5.767.461,35
Other financial charges		651	.....	.....
.....(+)/(-)		651	.....	.....
Other financial charges		652/9	426.792,28	318.125,13
.....(+)/(-)		652/9	426.792,28	318.125,13
Gain (loss) on ordinary activities before taxes		9902	4.412.428,11	6.431.972,80

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	85.845,93	1.371,36
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	5.11	764/9	85.845,93	1.371,36
Extraordinary charges		66	1.966.329,39	1.102.217,17
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	1.966.329,39	1.102.217,17
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	2.531.944,65	5.331.126,99
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	5.12	67/77	.....	12,71
Income taxes		670/3	.....	12,71
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	2.531.944,65	5.331.114,28
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	2.531.944,65	5.331.114,28

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	2.531.944,65	5.331.114,28
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	2.531.944,65	5.331.114,28
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	1.100.000,00	.....
from capital and share premium account	791	.....	.....
from reserves	792	1.100.000,00	.....
Transfer to capital and reserves	691/2	126.597,23	1.926.555,71
to capital and share premium account	691	.....	.....
to legal reserve	6920	126.597,23	266.555,71
to other reserves	6921	.....	1.660.000,00
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	3.505.347,42	3.404.558,57
Dividends	694	3.505.347,42	3.404.558,57
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	5.802.526,95
Movements during the period			
Acquisitions, including produced fixed assets	8022	855.926,25	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	6.658.453,20	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	2.759.225,31
Movements during the period			
Recorded	8072	620.326,77	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	3.379.552,08	
NET BOOK VALUE AT THE END OF THE PERIOD	211	3.278.901,12	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	891.890,81
Movements during the period			
Acquisitions, including produced fixed assets	8161	164.222,65	
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	1.056.113,46	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	.....
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8271	.....
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	1.056.113,46	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	679.400.169,93
Movements during the period			
Acquisitions, including produced fixed assets	8162	80.629.825,34	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	29.528.909,66	
Acquisition value at the end of the period	8192	789.558.904,93	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
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	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	169.315.235,94
Movements during the period			
Recorded	8272	15.479.760,89	
Written back	8282	.....
Acquisitions from third parties	8292	65.103.976,70	
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	249.898.973,53	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	539.659.931,40	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	73.788,72
Movements during the period			
Acquisitions, including produced fixed assets	8163	6.228,95	
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	80.017,67	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	14.727,15
Movements during the period			
Recorded	8273	7.737,89	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	.....
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	22.465,04	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	57.552,63	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	79.030.700,88
Movements during the period			
Acquisitions, including produced fixed assets	8166	38.125.607,09	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-29.528.909,66	
Acquisition value at the end of the period	8196	87.627.398,31	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	87.627.398,31	

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	374.945.625,00
(100)	378.291.725,00	

Changes during the period

Structure of the capital
 Different categories of shares

Registered shares
 Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	3.346.100,00	133.844

	2.400,00	96
	378.289.325,00	15.131.573

8702	xxxxxxxxxxxxxxxx	15.131.573
8703	xxxxxxxxxxxxxxxx	.....

Capital not paid

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

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

Own shares

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

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

Commitments to issue shares

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

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares
 Number of voting rights attached thereto

Allocation by shareholder

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

Codes	Period
8761
8762
8771
8781

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

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	7.324.250,77
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	4.605.949,02
Other loans	8851	2.718.301,75
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)	7.324.250,77
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	30.849.525,03
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	19.394.494,24
Other loans	8852	11.455.030,79
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	30.849.525,03
Amounts payable with a remaining term of more than five years		
Financial debts	8803	111.718.350,46
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	74.845.087,53
Other loans	8853	36.873.262,93
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	111.718.350,46

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	2.589,33
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	7.213,84

ACCRUALS AND DEFERRED INCOME

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

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

Period
14.063,02
.....
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity		34.463.086,73	32.433.202,52
.....	
.....	
.....	
Allocation into geographical markets			
.....	
.....	
.....	
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086		
Average number of employees calculated in full-time equivalents	9087		
Number of actual worked hours	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premiums for extra statutory insurance	622		
Other personnel costs	623		
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112	16.072,02	10.157,82
Written back	9113		
Provisions for liabilities and charges			
Additions	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	209,38	63,98
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		
Number of actual worked hours	9098		
Costs to the enterprise	617		

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income

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

Capital subsidies 9125 1.096.464,33 766.745,00

Interest subsidies 9126

Allocation of other financial income

.....

.....

.....

Depreciation of loan issue expenses and reimbursement premiums 6501

Capitalized Interests 6503

Amounts written off current assets

Recorded 6510

Written back 6511

Other financial charges

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

653

Provisions of a financial nature

Appropriations 6560

Uses and write-backs 6561

Allocation of other financial charges

.....

.....

.....

Codes	Period	Preceding period
9125	1.096.464,33	766.745,00
9126
6501
6503
6510
6511
653
6560
6561

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

.....

.....

.....

Allocation of other extraordinary charges

..... 1.966.328,53

.....

.....

Period
.....
.....
.....
1.966.328,53
.....
.....

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
9504	42.840,00

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

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

Other attestation missions
 Tax consultancy
 Other missions external to the audit

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

Other attestation missions
 Tax consultancy
 Other missions external to the audit

Codes	Period
9505	7.890,00
95061	2.800,00
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

Directors' report of Inter-aqua OV

Of 19 March 2013 for the financial year 2012

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

Infrax

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

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

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

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

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

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

Infrax Limburg operating company

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

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

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

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

Income from sewerage networks

The final valuations of the sewerage networks of Beringen, Diepenbeek and Voeren were completed in 2012.

Business risks

Inter-aqua has faced a particular challenge in recent years, it is implementing the 'sewerage' activity for its municipal shareholders.

The shareholders absolutely have to continue with Inter-aqua if we are to reach a situation in which Inter-aqua is a partner to its municipal shareholders in the field of sewerage, helping them strive to achieve European standard water quality within the deadlines Europe has set.

Investments

Inter-aqua has invested € 37,460,750 in sewerage networks in 2012.

Assets under construction on Inter-aqua's balance sheet amounted to € 87,627,398 at the end of 2012. All this investing in sewerage networks means Inter-aqua's funding requirements are considerable. To consolidate Inter-aqua's financial position, a loan was taken out with BNP Paribas Fortis for € 20.000.000 over ten years.

Profits

Inter-aqua made a profit of € 2,531,944, comprising operating profits at € 8,502,496, net financial income/expenditure of - € 4,090,068 and extraordinary profits of - € 1,880,483.

Significant events since closing the annual accounts for 2012

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

Notes to balance sheet and profit and loss account for 2012

At the end of 2011, Inter-aqua received a further claim from the central VAT authorities for revising historic VAT on sewerage networks injected used in the financial year 2009. This reclaim (including penalties and interest) amounts to € 4,283,683. Agreement was reached with the VAT authorities in 2012 whereby Inter-Aqua would repay some of the VAT recovered and not have to pay penalties or interest. This transaction can be found under extraordinary costs in the sum of € 1,966,328.

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

Inter-aqua was not involved in any research and development activities in the past year.

Financial instruments

Inter-aqua uses financial instruments within the meaning of Article 96.8 of the companies code. An IRS of 20 million up to 2022 was taken out to provide (full) hedging for the company's long-term loans, see the annexes to the annual accounts.

Paul Coomans CEO





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

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

Unqualified opinion on the annual accounts

We have audited the annual accounts of Inter-Aqua OV as of and for the year ended 31 December 2012, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 652.013.221 and a profit for the year of EUR 2.531.945.

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

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

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

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

Foederer DFK Bedrijfsrevisoren CVBA

Singelbeekstraat 12, 3500 Hasselt
Telefoon (011) 26 98 00, Telefax (011) 26 98 10, E-mail bedrijfsrevisoren@foedererDFK.com
IBAN: BE69 7350 0263 7778, BIC: KREDBEBB
Internet: www.foedererDFK.be, BTW BE 0475.170.930, RPR Brussel
Maatschappelijke zetel: Clovislaan 82, 1000 Brussel
Telefoon (02) 733 85 14, Telefax (02) 734 61 80



Additional remarks

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

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

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

Hasselt, 27 March 2013

The Statutory Auditor
Burg CVBA Foederer DFK, bedrijfsrevisoren
Represented by

Frank Embrechts

INTERAQUA

VALUATION RULES

A. General

The valuation rules have been laid down in accordance with the provisions of the law of 17 July 1975, the Royal Decree of 8 October 1976, the Royal Decree of 12.09.1983 and the rules of the Ministry for the Flemish Community.

The Flemish Community rules govern using minimum depreciation percentages and mandatory revaluation of tangible fixed assets used from financial year 1985 in accordance with the derogation from Article 34 of the Royal Decree of 8 October 1976 on companies' annual accounts as amended by the Royal Decree of 12 September 1983, as obtained from the Minister of Economic Affairs on 22 November 1985.

The Flemish Community circular BA 2003/02 of 25 April 2003 (Domestic Affairs) revokes the mandatory revaluation of tangible fixed assets.

Inter-aqua's tangible fixed assets will not therefore be revalued.

B. Specific valuation rules

1. Formation expenses

These costs are recorded at acquisition value and amortized over a period of 5 years in accordance with Art. 28 of the Royal Decree of 08.10.1976.

2. Intangible fixed assets

Research and development costs are recorded at their acquisition value and amortized on a straight line basis at 10%.

3. Tangible fixed assets

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

Given the accounting obligations which arise under the particular regulatory regime which governs companies in our sector, the Minister of Economic Affairs has authorised us to modify the headings of tangible fixed assets in the balance sheet under Art. 15 of the law on the books and annual accounts of companies of 17 July 1975.

These modifications involve transferring:

- Civil engineering from heading A to heading B;
- Equipment from heading B to heading C.

b. Depreciation

Depreciation is based on acquisition value less the interventions of third parties in the financing of tangible fixed assets.

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

- Electronic and mechanical pumping station, basin and sewerage equipment 6.66%
- All other installations 2.00%
- Equipment and tools 10.00%

4. Financial fixed assets

These are valued at acquisition price.

They are impaired if their value is reduced permanently.

VALUATION RULES

5. Amounts receivable within one year.

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

- They are customers or debtors who have been made insolvent or sought protection from their creditors;
- Receivables due from customers who have moved and are untraceable .

At year end an allowance for doubtful debtors is recorded.

XX. AMENDMENTS TO VALUATION RULES

Equipment and tools 10.00%

XXI. MODIFICATIONS TO PRESENTING THE ANNUAL ACCOUNTS

XXII. CAPITAL GRANTS RECEIVED

Grants received from various Authorities on investment in sewerage works: € 13,813,023.88