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

ANNUAL ACCOUNTS IN EUROS

NAME: *INTER-MEDIA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

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

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number *BE 0872.183.022*

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

ANNUAL ACCOUNTS approved by the general meeting of *08 / 05 / 2012*

regarding the period from *01 / 01 / 2011* to *31 / 12 / 2011*

Preceding period from *01 / 01 / 2010* to *31 / 12 / 2010*

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

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

Guido Decoster COMMISSARIS V/D VLAAMSE REGERING	*BOUDEWIJNLAAN 30 box 34, 1000 Brussels, Belgium*	*Government commissioner*
TANJA BELLEFROID	*DORPSSTRAAT 10, 3717 Herstappe, Belgium*	*Director*
ANITA BEUTELS	*BOVENSTRAAT 44, 3550 Heusden-Zolder, Belgium*	*Director*
BRIGITTE BODSON	*KEMPENSTRAAT 212, 3590 Diepenbeek, Belgium*	*Director*
MARINA BOLLEN	*DUMONTLAAN 36, 3870 Heers, Belgium*	*Director*
JOHAN BONGAERTS	*WIJSHAGERKIEZEL 98, 3670 Meeuwen-Gruitrode, Belgium*	*Director*
FRANCIS BOSMANS	*HERTENSTRAAT 9C, 3830 Wellen, Belgium*	*Director*
JOANNES BRAUN	*RIJKSWEG 92, 3650 Dilsen-Stokkem, Belgium*	*Director*

Are attached to these annual accounts: *Accountants report*

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

Signature
(name and position)

Signature
(name and position)

* Optional information.
** Strike out what is not applicable.

OCR9002

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

ANNA BULLENS	*ZITTAARDSTRAAT 9, 3545 Halen, Belgium*	*Director*
FLORENT CAMPS	*ENGSBERGSEWEG 44, 3980 Tessenderlo, Belgium*	*Director*
SIGRID CORNELISSEN	*SMEETSHOFWEG 26, 3990 Peer, Belgium*	*Director*
YVES CROUX	*ROMERSHOVENSTRAAT 22, 3730 Hoeselt, Belgium*	*Director*
JACQUES DAEMEN	*ENKESTRAAT 15, 3640 Kinrooi, Belgium*	*Director*
JACKY DANIËLS	*VOGELSHOFSTRAAT 7, 3680 Maaseik, Belgium*	*Director*
MIA DE JONG	*RUNDERSHOEK 40, 2430 Vorst (Kempen), Belgium*	*Director*
LUDO DEDRIJ	*DAALHOFSTRAAT 32, 3840 Borgloon, Belgium*	*Director*
WIM DRIES	*MISPELAARSTRAAT 44, 3600 Genk, Belgium*	*Chairman of the board of directors*
GUIDO ECTOR	*STEVOORTWEG 123, 3540 Herk-de-Stad, Belgium*	*Director*
ANDREE FOSSE	*NEREMWEG 92, 3700 Tongeren, Belgium*	*Director*
SABINE GERARDS	*BOVENSTRAAT 55 box 1, 3770 Riemst, Belgium*	*Director*
FRANCOIS GEUENS	*KRANENVENSTRAAT 42, 3920 Lommel, Belgium*	*Director*
BEATRIJS GOORMANS	*LOOSTRAAT 15, 3670 Meeuwen-Gruitrode, Belgium*	*Director*
BRIGITTA GROSEMANS	*DEMERSTRAAT 24 box 4, 3500 Hasselt, Belgium*	*Director*
MARINA HANOT	*GROTSTRAAT 92, 3665 As, Belgium*	*Director*
IVON HERBOTS	*KROMMENHOF 41, 3850 Nieuwerkerken (Limbourg), Belgium*	*Director*
LUDO HERMANS	*RINGLAAN 30, 3560 Lummen, Belgium*	*Director*
MAGDALENA HULSMANS-MOONS	*SCHUTENSWEG 91, 3520 Zonhoven, Belgium*	*Director*
ALFRED JANS	*NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium*	*Director*
ANITA JEURISSEN	*DE DRIES 7, 3620 Lanaken, Belgium*	*Director*
TONNY KAUFMANN	*TORENSTRAAT 34, 3910 Neerpelt, Belgium*	*Director*
ALEX LAENEN	*VOLRIESTRAAT 5, 3990 Peer, Belgium*	*Director*
WIM LENAERS	*SPRINKELESTRAAT 75, 3690 Zutendaal, Belgium*	*Director*
EDDY LUYCKX	*KERKHOFSTRAAT 34, 3945 Ham, Belgium*	*Director*
DIANE MAES	*LOOBRONSTRAAT 40, 3630 Maasmechelen, Belgium*	*Director*

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

STAF NIJS	*ALBERT SERVAESDREEF 44, 3920 Lommel, Belgium*	*Director*
GUIDO NIJS	*VALGAERSTRAAT 25, 3724 Vliermaal, Belgium*	*Director*
RUDI PAESEN	*HERMISPAD 5, 3660 Opglabbeek, Belgium*	*Director*
MARC REGO	*MEERDEGATSTRAAT 95, 3570 Alken, Belgium*	*Director*
HENDRIKUS RIJCKEN	*GROENSTRAAT 15, 3930 Hamont-Achel, Belgium*	*Director*
ROBBIE SCAUT	*STATIONSSTRAAT 56 box 4, 3970 Leopoldsburg, Belgium*	*Director*
WILLY ROELANDS	*NIEUWLAND 6, 3840 Borgloon, Belgium*	*Director*
JAN SCHRIJVERS	*DRIEMORGENSTRAAT 12, 3950 Bocholt, Belgium*	*Director*
RITA THIERIE	*KRIEKELSTRAAT 11A, 3890 Gingelom, Belgium*	*Director*
MARLEEN THIJS	*d'OYESTRAAT 11, 3800 Sint-Truiden, Belgium*	*Director*
JOHAN VAN DE BROEK	*KREMERSSTRAAT 25, 3900 Overpelt, Belgium*	*Director*
LUDOVICUS VAN SWEEVELT	*SCHOTERWEG 117, 3980 Tessenderlo, Belgium*	*Director*
EDITH VANAKEN	*TOLEIKSTRAAT 1, 3960 Bree, Belgium*	*Director*
JOHAN VANSCHOENWINKEL	*VEERSTRAAT 39A, 3830 Wellen, Belgium*	*Director*
ARND VAN VLIERDEN	*GROTE BAAN 342, 3530 Houthalen-Helchteren, Belgium*	*Director*
MARIIO VOLDERS	*GLADIOLENLAAN 15, 3583 Paal, Belgium*	*Director*
PIERRE VRANCKEN	*REDEMPTIESSTRAAT 27A, 3740 Bilzen, Belgium*	*Director*
PETER VRANKEN	*COMANSWEG 30, 3940 Hechtel-Eksel, Belgium*	*Director*
ROBERT WIJNEN	*GANSTERENSTRAAT 11, 3730 Hoeselt, Belgium*	*Director*
FOEDERER DFK *Nr.: BE 0475.170.930* *Membership nr.: B00466*	*CLOVISLAAN 82, 1000 Brussels, Belgium*	*Auditor* *25/05/2009 - 25/05/2012*
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	25.383.519	31.332.646
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21		
Tangible fixed assets	5.3	22/27	12.937.936	11.937.163
Land and buildings		22	95.002	95.002
Plant, machinery and equipment		23	4.275.257	5.512.345
Furniture and vehicles		24		
Leasing and similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27	8.567.677	6.329.816
Financial fixed assets	5.4/ 5.5.1	28	12.445.583	19.395.483
Affiliated enterprises	5.14	280/1		
Participating interests		280		
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3	12.445.583	19.395.483
Participating interests		282	12.445.583	19.395.483
Amounts receivable		283		
Other financial assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		
CURRENT ASSETS		29/58	101.711.358	109.530.226
Amounts receivable after more than one year		29	71.322.211	71.402.293
Trade debtors		290		
Other amounts receivable		291	71.322.211	71.402.293
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	28.296.171	35.983.808
Trade debtors		40	7.033.784	7.505.271
Other amounts receivable		41	21.262.387	28.478.537
Current investments	5.5.1/ 5.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	2.091.900	2.143.504
Deferred charges and accrued income	5.6	490/1	1.076	621
TOTAL ASSETS		20/58	127.094.877	140.862.872

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY ....(+)/(-)		10/15	66.219.172	58.970.775
Capital	5.7	10	18.781.102	18.779.218
Issued capital		100	18.808.520	18.806.636
Uncalled capital		101	27.418	27.418
Share premium account		11		
Revaluation surpluses		12	9.046	10.332
Reserves		13	45.331.246	37.964.771
Legal reserve		130	1.880.852	1.880.663
Reserves not available		131	20.717.413	20.716.127
In respect of own shares held		1310		
Other		1311	20.717.413	20.716.127
Untaxed reserves		132		
Available reserves		133	22.732.981	15.367.981
Accumulated profits (losses) ....(+)/(-)		14		
Investment grants		15	2.097.778	2.216.454
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	22.590.000	23.162.000
Provisions for liabilities and charges		160/5	22.590.000	23.162.000
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5	22.590.000	23.162.000
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	38.285.705	58.730.097
Amounts payable after more than one year	5.9	17	24.291.091	41.364.249
Financial debts		170/4	24.291.091	41.364.249
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173	24.291.091	41.364.249
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year		42/48	12.303.666	15.567.735
Current portion of amounts payable after more than one year falling due within one year	5.9	42	2.626.951	3.432.584
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	1.091.541	898.892
Suppliers		440/4	1.091.541	898.892
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5.9	45	8.590	11.299
Taxes		450/3		3.006
Remuneration and social security		454/9	8.590	8.293
Other amounts payable		47/48	8.576.584	11.224.960
Accruals and deferred income	5.9	492/3	1.690.948	1.798.113
TOTAL LIABILITIES		10/49	127.094.877	140.862.872

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	19.084.445	20.788.982
Turnover	5.10	70	5.340.286	5.564.943
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)		71		
Own work capitalised		72		
Other operating income	5.10	74	13.744.159	15.224.039
Operating charges (+)/(-)		60/64	13.812.675	14.290.876
Raw materials, consumables		60		
Purchases		600/8		
Stocks: decrease (increase) (+)/(-)		609		
Services and other goods		61	11.897.828	11.195.292
Remuneration, social security costs and pensions (+)/(-)	5.10	62		
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	2.141.332	3.438.420
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)		631/4	345.515	229.164
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	5.10	635/7	-572.000	-572.000
Other operating charges	5.10	640/8		
Operating charges carried to assets as restructuring costs (-)		649		
Operating profit (loss) (+)/(-)		9901	5.271.770	6.498.106
Financial income		75	11.030.575	6.885.385
Income from financial fixed assets		750	4.804.956	895.296
Income from current assets		751	519.336	638.805
Other financial income	5.11	752/9	5.706.283	5.351.284
Financial charges (+)/(-)	5.11	65	1.655.281	2.133.685
Debt charges		650	1.638.507	2.128.354
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)		651		
Other financial charges (+)/(-)		652/9	16.774	5.331
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	14.647.064	11.249.806

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	*994.709*	*475.154*
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		*20.683*
Other extraordinary income	5.11	764/9	*994.709*	*454.471*
Extraordinary charges (+)/(-)		66		
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		
Extraordinary charges carried to assets as restructuring costs (-)		669		
Gain (loss) for the period before taxes (+)/(-)		9903	*15.641.773*	*11.724.960*
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	*15.641.773*	*11.724.960*
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Gain (loss) of the period available for appropriation (+)/(-)		9905	*15.641.773*	*11.724.960*

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated ....(+)/(-)	9906	15.641.773	11.724.960
Gain (loss) of the period available for appropriation ....(+)/(-)	(9905)	15.641.773	11.724.960
Profit (loss) brought forward ....(+)/(-)	14P	....	....
Withdrawals from capital and reserves	791/2	....	....
from capital and share premium account	791	....	....
from reserves	792	....	....
Transfer to capital and reserves	691/2	7.365.189	3.600.000
to capital and share premium account	691	....	....
to legal reserve	6920	189	....
to other reserves	6921	7.365.000	3.600.000
Profit (loss) to be carried forward ....(+)/(-)	(14)	....	....
Owners' contribution in respect of losses	794	....	....
Profit to be distributed	694/6	8.276.584	8.124.960
Dividends	694	8.276.584	8.124.960
Directors' or managers' entitlements	695	....	....
Other beneficiaries	696	....	....

STATEMENT OF TANGIBLE FIXED ASSETS

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

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	48.850.341
Movements during the period			
Acquisitions, including produced fixed assets	8162	904.244	
Sales and disposals	8172	....	
Transfers from one heading to another (+)/(-)	8182	....	
Acquisition value at the end of the period	8192	49.754.585	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	517.671
Movements during the period			
Recorded	8212	....	
Acquisitions from third parties	8222	....	
Cancelled	8232	....	
Transferred from one heading to another (+)/(-)	8242	....	
Revaluation surpluses at the end of the period	8252	517.671	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	43.855.667
Movements during the period			
Recorded	8272	2.141.332	
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	45.996.999	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	4.275.257	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	6.329.816
Movements during the period			
Acquisitions, including produced fixed assets	8166	8.459.102	
Sales and disposals	8176	6.221.241	
Transfers from one heading to another (+)/(-)	8186	....	
Acquisition value at the end of the period	8196	8.567.677	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8216	....	
Acquisitions from third parties	8226	....	
Cancelled	8236	....	
Transferred from one heading to another (+)/(-)	8246	....	
Revaluation surpluses at the end of the period	8256	....	
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8276	....	
Written back	8286	....	
Acquisitions from third parties	8296	....	
Cancelled owing to sales and disposals	8306	....	
Transferred from one heading to another (+)/(-)	8316	....	
Depreciations and amounts written down at the end of the period	8326	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	8.567.677	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	19.395.483
Movements during the period			
Acquisitions	8362	....	
Sales and disposals	8372	6.949.900	
Transfers from one heading to another (+)/(-)	8382	....	
Acquisition value at the end of the period	8392	12.445.583	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8412	....	
Acquisitions from third parties	8422	....	
Cancelled	8432	....	
Transferred from one heading to another (+)/(-)	8442	....	
Revaluation surpluses at the end of the period	8452	....	
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	....
Movements during the period (+)/(-)	8542	....	
Uncalled amounts at the end of the period	8552	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	12.445.583	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxx	....
Movements during the period			
Additions	8582	....	
Repayments	8592	....	
Amounts written down	8602	....	
Amounts written back	8612	....	
Exchange differences (+)/(-)	8622	....	
Other movements (+)/(-)	8632	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	....	

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiaries	Annual accounts as per	Currency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
Interregies *BE 0207.622.758* *Cooperative company with limited liability* *Koningsstraat 55, 1000 Brussels, Belgium*				*31/12/2010*	*EUR*	*1.022.491*	*33.960*
	110	*17,88*	*0,0*				
Interkabel Vlaanderen *BE 0458.440.014* *Cooperative company with limited liability* *Trichterheideweg 8, 3500 Hasselt, Belgium*				*31/12/2010*	*EUR*	*63.509.389*	*12.342.298*
	454.046	*33,64*	*0,0*				
	462.340	*40,2*	*0,0*				

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

	Codes	Period	Preceding period
STATEMENT OF CAPITAL			
Social capital			
Issued capital at the end of the period	100P	xxxxxxxxxxxxxxx	18.806.636
Issued capital at the end of the period	(100)	18.808.520	

	Codes	Value	Number of shares
Changes during the period			
....		1.884	76
....		....	....
....		....	....
....		....	....
Structure of the capital			
Different categories of shares			
....		18.765.261	756.969
....		43.259	1.745
....		....	....
....		....	....
Registered shares	8702	xxxxxxxxxxxxxx	....
Shares to bearer and/or dematerialized	8703	xxxxxxxxxxxxxx	....

	Codes	Uncalled amount	Capital called but not paid
Capital not paid			
Uncalled capital	(101)	27.418	xxxxxxxxxxxxxx
Called up capital, unpaid	8712	xxxxxxxxxxxxxx	....
Shareholders having yet to pay up in full			
....		27.418	0
....		....	....
....		....	....
....		....	....

	Codes	Period
Own shares		
Held by the company itself		
Amount of capital held	8721	....
Corresponding number of shares	8722	....
Held by the subsidiaries		
Amount of capital held	8731	....
Corresponding number of shares	8732	....
Commitments to issue shares		
Owing to the exercise of conversion rights		
Amount of outstanding convertible loans	8740	....
Amount of capital to be subscribed	8741	....
Corresponding maximum number of shares to be issued	8742	....
Owing to the exercise of subscription rights		
Number of outstanding subscription rights	8745	....
Amount of capital to be subscribed	8746	....
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	2.626.951
Subordinated loans	8811	....
Unsubordinated debentures	8821	....
Leasing and other similar obligations	8831	....
Credit institutions	8841	2.626.951
Other loans	8851	....
Trade debts	8861	....
Suppliers	8871	....
Bills of exchange payable	8881	....
Advance payments received on contract in progress	8891	....
Other amounts payable	8901	....
Total current portion of amounts payable after more than one year falling due within one year	(42)	2.626.951
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	11.865.157
Subordinated loans	8812	....
Unsubordinated debentures	8822	....
Leasing and other similar obligations	8832	....
Credit institutions	8842	11.865.157
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	11.865.157
Amounts payable with a remaining term of more than five years		
Financial debts	8803	12.425.934
Subordinated loans	8813	....
Unsubordinated debentures	8823	....
Leasing and other similar obligations	8833	....
Credit institutions	8843	12.425.934
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	12.425.934

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

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes *(heading 450/3 of the liabilities)*		
Outstanding tax debts	9072	....
Accruing taxes payable	9073	....
Estimated taxes payable	450	....
Remuneration and social security *(heading 454/9 of the liabilities)*		
Amounts due to the National Social Security Office	9076	....
Other amounts payable in respect of remuneration and social security	9077	*8.590*

	Period
ACCRUALS AND DEFERRED INCOME	
Allocation of heading 492/3 of liabilities if the amount is significant	
....	....
....	....
....	....
....	....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
....		5.340.286	5.564.943
....		....	....
....		....	....
....		....	....
Allocation into geographical markets			
....		....	....
....		....	....
....		....	....
....		....	....
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	....	....
OPERATING CHARGES			
Employees for whom the entreprise 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	345.515	229.164
Written back	9113	....	....
Provisions for liabilities and charges			
Additions	9115	....	....
Uses and write-backs	9116	572.000	572.000
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	....	....
Number of actual worked hours	9098	....	....
Costs to the enterprise	617	....	....

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	*164.293*	*162.012*
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			
....		....	....
....		....	....
....		....	....

	Period
EXTRAORDINARY RESULTS	
Allocation of other extraordinary income	
....	....
....	....
....	....
Allocation of other extraordinary charges	
....	....
....	....
....	....

INCOME TAXES AND OTHER TAXES

	Codes	Period
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		
....		....
....		....
....		....
....		....

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

	Codes	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	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	*226.527*	*1.019.267*
By the enterprise	9146	*5.398.889*	*7.034.172*
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	*12.111*	*15.474*
For withholding taxes on investment income	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)	*12.445.583*	*19.395.483*
Participating interests	(282)	*12.445.583*	*19.395.483*
Subordinated amounts receivable	9272	....	....
Other amounts receivable	9282	....	....
Amounts receivable	9292	*3.213.906*	*3.718.623*
Over one year	9302	....	....
Within one year	9312	*3.213.906*	*3.718.623*
Amounts payable	9352	....	....
Over one year	9362	....	....
Within one year	9372	....	....

	Period
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	
....	*0*
....	....
....	....
....	....

Nr.	BE 0872.183.022	F 5.15

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
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	9500	....
Conditions on amounts receivable		
....		
....		
Guarantees provided in their favour	9501	....
Main conditions of these guarantees		
....		
....		
Other significant commitments undertaken in their favour	9502	....
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	9503	*52.190*
To former directors and former managers	9504	....

	Codes	Period
AUDITORS OR PEOPLE THEY ARE LINKED TO		
Auditor's fees	9505	*8.576*
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	....
Tax consultancy	95062	....
Other missions external to the audit	95063	....
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	....
Tax consultancy	95082	....
Other missions external to the audit	95083	....

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

WAARDERINGSREGELS

WAARDERINGSREGELS
XX. WAARDERINGSREGELS
A. Algemeen
De waarderingsregels zijn opgesteld overeenkomstig de bepalingen van de wet van 17 juli 1975, het K.B. van 8 oktober 1976, het K.B. van 12.9.1983 en de voorschriften van het Ministerie van de Vlaamse Gemeenschap.
De voorschriften van de Vlaamse Gemeenschap bepalen het gebruik van minimale afschrijvingspercentages en de verplichte herwaardering van de materiële vaste activa die vanaf het dienstjaar 1985 toegepast werden in overeenstemming met de van de Minister van Economische Zaken op 22 november 1985 bekomen afwijking op de voorschriften van artikel 34 van het Koninklijk Besluit van 8 oktober 1976 met betrekking tot de jaarrekeningen van de ondernemingen, zoals gewijzigd door artikel 2 van het Koninklijk Besluit van 12 september 1983.
De omzendbrief BA 2003/02 van 25 april 2003 van de Vlaamse Gemeenschap -administratie Binnenlandse Aangelegenheden- herroept de verplichte herwaardering van de materiële vaste activa.
In Inter-media zullen de materiële vaste activa bijgevolg niet verder geherwaardeerd worden.
B. Specifieke waarderingsregels
1. Materiële vaste activa
a. Derogatie aan het Koninklijk Besluit van 8 oktober 1976 in verband met de voorstelling van de materiële vaste activa.
Gelet op de boekhoudkundige verplichtingen die voortvloeien uit het bijzonder regime van toezicht waaraan de ondernemingen van onze sector onderworpen zijn, heeft de Minister van Economische Zaken ons gemachtigd, krachtens art. 15 van de wet van 17 juli 1975 met betrekking tot de boekhouding en de jaarrekening van de ondernemingen, de rubrieken van de materiële vaste activa van de balans aan te passen.
De wijziging bestaat in wezen uit een overdracht van :
- de burgerlijke bouwkunde, van rubriek A naar rubriek B;
- de uitrusting, van rubriek B naar rubriek C.
b. Afschrijvingen
De afschrijvingsbasis omvat de geherwaardeerde aanschaffingswaarde verminderd met de tussenkomsten van de cliënteel.
De afschrijving gebeurt lineair volgens de opgelegde percentages :
Kabeltelevisie
- gebouwen 0,03
- antennemasten teledistributie 0,03
- supertrunknet teledistributie 0,03
- aansluitingen 0,05
- leidingen 0,05
- leidingen distributienet kabeltelevisie 0,05
- antennes, afdaling antennes 0,10
- elektronische uitrusting van stations en netten 0,10
- meetapparatuur kabeltelevisie 0,10
2. Financiële vaste activa
Zij worden gewaardeerd tegen aanschaffingsprijs.
Waardeverminderingen worden doorgevoerd in geval van blijvende minderwaarde.
3. Vorderingen op ten hoogste één jaar
Deze worden opgenomen in de balans tegen de nominale waarde. De volgende debiteuren worden als dubieus beschouwd :
- in faling gestelde klanten of debiteuren die een concordaat hebben aangevraagd;
- de debiteuren waar de levering werd geschorst wegens wanbetaling;
- de schuldvorderingen op klanten die verhuisd en onbereikbaar zijn .
Op het einde van het boekjaar wordt een waardevermindering geboekt voor de vorderingen die definitief oninbaar zijn.
XXI. WIJZIGING VAN DE WAARDERINGSREGELS

XXII. WIJZIGING VAN DE VOORSTELLING VAN DE JAARREKENINGEN

XXIII. TOEGEKENDE KAPITAALSUBSIDIES IN 2011

Van Openbare besturen ontvangen kapitaalsubsidies in aanleg optisch net : 45.617,67 euro.

JAARVERSLAG

Verslag van de raad van bestuur van Inter-media OV

Op 6 maart 2012 over het boekjaar 2011.

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

Infrax

De regulatoren voor de elektriciteits- en gasmarkt in Vlaanderen en met name de CREG leggen een steeds toenemende druk op de distributienetbeheerders om de tarieven onder controle te brengen en te verlagen. Om aan deze onvermijdelijke evolutie het hoofd te kunnen bieden, hebben drie openbare Vlaamse energiebedrijven - Infrax Limburg, Iveg en Infrax West - in de loop van 2006 de handen in elkaar geslagen en met 'Infrax' een nieuw operationeel samenwerkingsverband opgericht om door schaalvergroting en efficiëntieverbetering de kostprijs van de distributieactiviteit op hun werkingsgebieden te verlagen.
Omwille van deze voordelen binnen Infrax hebben eveneens PBE (met ingang vanaf 1 juli 2010) en Riobra (met ingang vanaf 1 juli 2011) beslist om toe te treden tot Infrax.

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

In naam en voor rekening van haar aandeelhouders voert zij onder meer volgende taken uit:
- in het algemeen het leveren van management- en andere diensten en het ter beschikking stellen van kennis aan haar aandeelhouders;
- de voorbereiding en de uitvoering van de beslissingen van de bestuursorganen van haar aandeelhouders;
- alle operationele taken in het kader van de exploitatie, het onderhoud en de ontwikkeling van de netten;
- het verlenen van alle diensten aan de distributienetgebruikers binnen het kader van de activiteiten van haar aandeelhouders op technisch, administratief en commercieel vlak;
- het bevorderen van de samenwerking tussen de aandeelhouders op het vlak van de distributieproblemen.

In 2011 werd het integratieproces binnen Infrax voortgezet en op vele domeinen voltooid.

Werkingsmaatschappij Infrax Limburg

Ten gevolge van de partiële splitsing van Infrax Limburg in het boekjaar 2005 werden de doelstellingen van het bedrijf grondig aangepast.
De doelstellingen van het bedrijf betreffen enkel de exploitatieactiviteiten elektriciteit, aardgas, teledistributie en rioleringen.
De exploitatieactiviteiten van Infrax Limburg voor Inter-energa (elektriciteit en aardgas), Inter-media (teledistributie) en Inter-aqua (riolering) omvatten alle noodzakelijke werkzaamheden ter uitvoering van de statutaire doelstellingen van deze bedrijven.
In het kader van het operationele samenwerkingsverband binnen Infrax werden deze werkzaamheden ondergebracht bij Infrax cvba.
.
Telenet

Op 28 juni 2008 werd de inbreng van de bedrijfstak van de digitale en analoge kabelklanten en de kabeltelevisieproducten met Telenet overeengekomen en werd een erfpacht op het kabelnet gevestigd voor 38 jaar.
Dit werd effectief gerealiseerd op 1 oktober 2008 door het verlijden van de notariële aktes.

Infra-X-net

De overeenkomst met Telenet voorziet dat de kabelinfrastructuur eigendom blijft van de DNB's en dat Infrax derhalve op deze infrastructuur bepaalde diensten mag aanbieden aan de kabelgemeenten.

In dit kader heeft Infrax beslist om via het kabelnetwerk volgende diensten voor de gemeenten uit te bouwen:
- Infra-LAN-net: dit is het verbinden van verschillende gebouwen van de gemeenten/OCMW's tot één eigen computernetwerk;
- Infra-TEL-net: dit is het verbinden van telefonie en telefooncentrales van diverse gebouwen naar het hoofdgebouw van de gemeente. Dit hoofdgebouw wordt dan over het kabelnetwerk verbonden met de met Infrax gedeelde telefonieoperator;
- Infra-INTER-net: het verlenen van breedbandtoegang tot het internet van de verschillende gebouwen via het kabelnetwerk.

In 2009 werd het businessplan opgemaakt en goedgekeurd en werden alle voorbereidingen getroffen om deze diensten vanaf 2010 te kunnen aanbieden.
Eind 2011 zijn er binnen Inter-media liefst 40 deelnemers toegetreden voor Infra-X-net.

Infra-GIS

In het kader van een gemeenschappelijke operationele behoefte bij de deelnemers binnen Infrax , en meer bijzonder aangaande het GIS, zijn er een aantal problemen die bij meerdere deelnemers op identieke wijze voorkomen. Teneinde een antwoord te geven op dergelijke problemen wordt er binnen Infrax gestreefd naar een samenwerkingsvorm die zowel operationeel als financieel haalbaar is.

Binnen Inter-media en via het Inter-media kabelnetwerk zal een GIS-platform beschikbaar gesteld worden waarop de GIS-data inzake topografie, cartografie en geografie en die betrekking hebben op wat zich boven, op en onder het openbaar en/of privédomein bevindt, kunnen worden beheerd op een uniforme wijze voor alle deelnemers die daartoe een uitdrukkelijke beslissing zullen nemen.
De bijdrage van de provincie Limburg in de ontwikkeling van deze GIS-activiteit binnen Inter-media is onontbeerlijk.
De buitengewone algemene vergadering dd. 4 oktober 2011 heeft derhalve een statutenwijziging goedgekeurd aangaande deze bijkomende activiteit binnen Inter-media en de toetreding van een nieuwe deelnemer , met name de provincie Limburg.

Eind 2011 zijn er binnen Inter-media 5 deelnemers toegetreden tot Infra-GIS.
Ondernemingsrisico

De voorbije jaren werd er aan Inter-media, ten gevolge van onder meer de Telenet-deal, een bijzondere uitdaging voorgelegd. Niettemin is de voortzetting van Inter-media een absolute must voor de aandeelhouders om te komen tot een situatie waarbij Inter-media een stabiele positie binnen het Vlaamse medialandschap zal hebben verworven met een optimale dienstverlening aan Telenet en aan de gemeenten en hun inwoners, met een hoge graad van technische betrouwbaarheid en met een stabiele dividendenstroom naar zijn gemeenten-aandeelhouders.

Investeringen

Er zijn in 2011 voor 904 244 euro aan eigen investeringen in kabeltelevisienetten in dienst gekomen.
De activa in aanbouw op de balans van Inter-media, per einde 2011, bedragen 8 567 678 euro.
Dit betreft de in uitvoering zijnde eigen investeringen en investeringen voor rekening van Telenet.

Resultaat

Het resultaat van Inter-media bedraagt 15 641 772 euro en bestaat uit een bedrijfsresultaat van 5 271 770 euro, een financieel resultaat van 9 375 294 euro en een uitzonderlijk resultaat van 994 708 euro.

Belangrijke gebeurtenissen na de sluiting van de jaarrekening 2011

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

Commentaar en toelichting bij de balans en de resultatenrekening van 2011

De Cable Asset Base zal conform de erfpachtovereenkomst - verhoogd met een jaarlijkse canonvergoeding - terugbetaald worden over een termijn van 15 jaar.

De algemene vergadering van Interkabel Vlaanderen van 25 januari 2011 heeft beslist om over te gaan tot een kapitaalsvermindering ten gunste van de aandeelhouders.
Voor Inter-media komt dit neer op een terugbetaling in kapitaal ten bedrage van 6 949 900 euro. Na deze kapitaalsvermindering binnen Interkabel beschikt Inter-media nog over 267 007 aandelen A1 en 197 922 aandelen A2.

De uitvoering van de talrijke investeringen in de rioleringsnetten veroorzaakt een aanzienlijke financieringsbehoefte bij Inter-aqua. Om de financiële situatie van Inter-aqua te consolideren werden er twee leningen van Inter-media overgedragen aan Inter-aqua en dit voor een openstaand bedrag van 15 375 003 euro.

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

Inter-media voerde het voorbije jaar geen werkzaamheden uit op het gebied van onderzoek en ontwikkeling.

Er werd geen gebruik gemaakt van betekenisvolle financiële instrumenten.

Paul Coomans
Algemeen directeur

ACCOUNTANTS REPORT

Introduction

Accountant opinion

Is this a first control ? - no

Accountant opinion on last period

Unqualified

12/03/2012

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE ANNUAL ACCOUNTS OF THE COMPANY INTER-MEDIA OV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011

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

Unqualified opinion on the annual accounts

We have audited the annual accounts of Inter-Media OV as of and for the year ended 31 December 2011, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 127.094.877 and a profit for the year of EUR 15.641.773.

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 2011 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, 12 March 2012

The Statutory Auditor
Burg CVBA Foederer DFK, bedrijfsrevisoren
Represented by

Frank Embrechts