

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

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *Provinciale Brabantse Energiemaatschappij*

Legal form: *Cooperative company with limited liability*

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

Postal code: *3210* Municipality: *Lubbeek*

Country: *Belgium*

Register of legal persons - commercial court: *Leuven*

Website*: *www.pbe.be*

Company number *BE 0203.563.111*

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

ANNUAL ACCOUNTS approved by the general meeting of *25 / 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

<i>Valeer Jacobs</i>	<i>Strijlandstraat 110, 1755 Gooik, Belgium</i>	<i>Director</i>
<i>Rene Swinnen</i>	<i>Steenweg 7, 3440 Zoutleeuw, Belgium</i>	<i>Vice-chairman of the board of directors</i>
<i>Marcel Seghers</i>	<i>Ruggeveldlaan 730, 2100 Deurne (Antwerp), Belgium</i>	<i>Director</i>
<i>Albert Vandezande</i>	<i>Greestraat 1A, 3054 Vaalbeek, Belgium</i>	<i>Director</i>
<i>Leon Walry</i>	<i>Rue de la Justice 9, 1315 Incourt, Belgium</i>	<i>Director</i>
<i>Andre Debecker</i>	<i>Attenrodestraat 19, 3380 Glabbeek (Zuurbeemde), Belgium</i>	<i>Director</i>
<i>Julien Thijs</i>	<i>St Pietersstraat 181, 3300 Vissenaeken, Belgium</i>	<i>Managing director</i>
<i>Joseph Vandeputte</i>	<i>Kareelveld 11, 3000 Leuven, Belgium</i>	<i>Director</i>

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

Total number of pages deposited: *39* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.2.2, 5.2.3, 5.2.4, 5.3.5, 5.5.2, 5.8, 5.15, 5.16, 5.17.1, 5.17.2, 7*

Signature
(name and position)

Signature
(name and position)

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

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

<i>Jules De Bent</i>	<i>Rozenveldstraat 14, 3210 Lubbeek, Belgium</i>	<i>Managing director</i>
<i>Marcel Andries</i>	<i>Nieuwdorpstraat 24, 3450 Geetbets, Belgium</i>	<i>Director</i>
<i>Chris Cleuren</i>	<i>Kleerbeekstraat 37, 3390 Sint-Joris-Winge, Belgium</i>	<i>Director</i>
<i>Pierre Boucher</i>	<i>Venelle aux cypres 21 box a, 1300 Wavre, Belgium</i>	<i>Director</i>
<i>Anita Aenspeck</i>	<i>Buurtspoorweglaan 13, 1820 Steenokkerzeel, Belgium</i>	<i>Director</i>
<i>Julien Dekeyzer</i>	<i>Denneweg 2, 3191 Hever, Belgium</i>	<i>Director</i>
<i>Yvette Mues</i>	<i>Neerhespenstraat 32, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Jean Pol Olbrechts</i>	<i>P Delestréstraat 53, 1850 Grimbergen, Belgium</i>	<i>Director</i>
<i>rik Dehairs</i>	<i>St Truidensesteenweg 94, 3440 Zoutleeuw, Belgium</i>	<i>Chairman of the board of directors</i>
<i>Jo Stulens</i>	<i>Aarschotseseenweg 654, 3012 Wilsele, Belgium</i>	<i>Director</i>
<i>Monique Swinnen</i>	<i>Oudebaan 59, 3200 Aarschot, Belgium</i>	<i>Director</i>
<i>Pierre Deneyer</i>	<i>Vollezelstraat 10, 1570 Galmaarden, Belgium</i>	<i>Director</i>
<i>Claude Jossart</i>	<i>Rue de la Gare 6, 1450 Chastre, Belgium</i>	<i>Director</i>
<i>Rita Schepmans</i>	<i>Tuinwijkstraat 30, 3450 Geetbets, Belgium</i>	<i>Director</i>
<i>BOB Simons</i>	<i>Hezestraat 18, 3290 Diest, Belgium</i>	<i>Director</i>
<i>Freddy Vranck</i>	<i>Binkomstraat 1, 3210 Lubbeek, Belgium</i>	<i>Director</i>
<i>Fons Lemmens</i>	<i>St Annastraat 27, 3210 Lubbeek, Belgium</i>	<i>Director</i>
<i>Josiane Wauters</i>	<i>Filips de Goedelaan 17, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Marc Wijnants</i>	<i>Dorpstraat 26, 3350 Linter, Belgium</i>	<i>Director</i>
<i>Germain Vandervelpen</i>	<i>Halensebaan 57, 3461 Molenbeek-Wersbeek, Belgium</i>	<i>Director</i>
<i>Marc Florquin</i>	<i>E Vanderveldestraat 80, 3290 Diest, Belgium</i>	<i>Director</i>
<i>Luc De Mulder</i>	<i>Tollembekstraat 27, 1570 Galmaarden, Belgium</i>	<i>Director</i>
<i>Stefaan Viaene</i>	<i>Kesterweg 18, 1755 Gooik, Belgium</i>	<i>Director</i>
<i>Frans Rentmeesters</i>	<i>Vaalbeekstraat 41, 3050 Oud-Heverlee, Belgium</i>	<i>Director</i>
<i>Alex Demarsin</i>	<i>Gravenstraat 53, 3220 Holsbeek, Belgium</i>	<i>Director</i>
<i>Gerda Monette</i>	<i>Bovenpoortstraat 1, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Herman Pelgrims</i>	<i>Bossestraat 12 box c, 3201 Langdorp, Belgium</i>	<i>Director</i>
<i>Kris Poelaert</i>	<i>Markstraat 17 box a, 1541 Sint-Pieters-Kapelle, Belgium</i>	<i>Director</i>
<i>Alfons Holemans</i>	<i>Dreef 8, 3130 Begijnendijk, Belgium</i>	<i>Director</i>

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

<i>Jos Van Vlasselaer</i>	<i>Professor Scharpélaan 26, 3130 Begijnendijk, Belgium</i>	<i>Director</i>
<i>Jean Michotte</i>	<i>Staatsbaan 217B, 3460 Bekkevoort, Belgium</i>	<i>Director</i>
<i>Geert Cluckers</i>	<i>Drie Lindekenserf 4, 3290 Diest, Belgium</i>	<i>Director</i>
<i>Lieven Snoeks</i>	<i>Brikstraat 148, 1541 Sint-Pieters-Kapelle, Belgium</i>	<i>Director</i>
<i>Joeri Minnen</i>	<i>Langestraat 100, 3220 Sint-Pieters-Rode, Belgium</i>	<i>Director</i>
<i>Paul Van Roy</i>	<i>Liststraat 34, 1910 Kampenhout, Belgium</i>	<i>Director</i>
<i>Andre Eyletten</i>	<i>Parelstaat 16, 3473 Waanrode, Belgium</i>	<i>Director</i>
<i>Kris Colsoul</i>	<i>Bronstraat 10, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Gino Debroux</i>	<i>Walhostraat 87 box c, 3401 Waasmont, Belgium</i>	<i>Director</i>
<i>Martine Vanbever</i>	<i>Roth 26, 3210 Lubbeek, Belgium</i>	<i>Director</i>
<i>Marleen Pierreux</i>	<i>Kerkstraat 9, 1670 Pepingen, Belgium</i>	<i>Director</i>
<i>Filip Broos</i>	<i>Keulestraat 12, 3390 Tielt (Bt.), Belgium</i>	<i>Director</i>
<i>Diane Willems</i>	<i>Eikenboslaan 9, 3120 Tremelo, Belgium</i>	<i>Director</i>
<i>Emmanuel Burton</i>	<i>Rue de Rigenée 43, 1495 Villers-la-Ville, Belgium</i>	<i>Director</i>
<i>Ingrid Claes</i>	<i>Steenweg op Kortnaken 70, 3450 Geetbets, Belgium</i>	<i>Director</i>
<i>Jean Pierre Deserf</i>	<i>Rue Jules Coisman 19, 1320 Hamme-Mille, Belgium</i>	<i>Director</i>
<i>Willy Michiels</i>	<i>Kerkplein 5, 3130 Begijnendijk, Belgium</i>	<i>Director</i>
<i>Horlait Dieudonné</i>	<i>Den booien 23, 1500 Halle, Belgium</i>	<i>Director</i>
<i>Philippe Vanhollebeke</i>	<i>tout Vent 35, 1495 Villers-la-Ville, Belgium</i>	<i>Director</i>
<i>Edith Grauwels</i>	<i>Heideweg 6, 1910 Kampenhout, Belgium</i>	<i>Director</i>
<i>Michel Jandrain</i>	<i>Rue du Culot 23, 1360 Perwez, Belgium</i>	<i>Director</i>
<i>Rozette Maes</i>	<i>Van Steelantstraat 3, 1820 Steenokkerzeel, Belgium</i>	<i>Director</i>
<i>Sonja Petitjean</i>	<i>Klein Broekstraat 42, 3350 Linter, Belgium</i>	<i>Director</i>
<i>Katrien Vermijlen</i>	<i>Kapeldreef 24, 3220 Holsbeek, Belgium</i>	<i>Director</i>
<i>Frédéric Clukkers</i> Membership nr.: B143	<i>Brusselsestraat 292 box A8, 3000 Leuven, Belgium</i>	<i>Auditor</i>

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

The annual accounts ~~were~~ / **were not**^{*} 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	213.304.276,59	184.396.536,14
Formation expenses	5.1	20	1.816.106,40	336.786,09
Intangible fixed assets	5.2	21	253.320,52	337.760,69
Tangible fixed assets	5.3	22/27	175.706.946,00	150.756.943,20
Land and buildings		22	7.523.278,33	6.691.384,77
Plant, machinery and equipment		23	154.564.873,89	142.208.158,45
Furniture and vehicles		24	1.528.433,28	1.857.399,98
Leasing and similar rights		25	1.185.453,54	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	10.904.906,96	.....
	5.4/			
Financial fixed assets	5.5.1	28	35.527.903,67	32.965.046,16
Affiliated enterprises	5.14	280/1	22.638.217,87	21.933.217,87
Participating interests		280	22.638.217,87	21.933.217,87
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	2.407.538,60	.....
Participating interests		282	2.407.538,60	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	10.482.147,20	11.031.828,29
Shares		284	5.675.104,20	9.378.092,29
Amounts receivable and cash guarantees		285/8	4.807.043,00	1.653.736,00
CURRENT ASSETS		29/58	42.437.604,73	54.840.637,44
Amounts receivable after more than one year		29	19.310.710,18	20.334.795,47
Trade debtors		290	.....	.....
Other amounts receivable		291	19.310.710,18	20.334.795,47
Stocks and contracts in progress		3	30.704,00	5.211.775,10
Stocks		30/36	30.704,00	5.211.775,10
Raw materials and consumables		30/31	30.704,00	5.211.775,10
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	4.474.774,82	25.833.653,48
Trade debtors		40	2.349.996,41	23.782.196,08
Other amounts receivable		41	2.124.778,41	2.051.457,40
	5.5.1/			
Current investments	5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	1.818.892,71	3.265.493,41
Deferred charges and accrued income	5.6	490/1	16.802.523,02	194.919,98
TOTAL ASSETS		20/58	255.741.881,32	239.237.173,58

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	190.104.858,80	176.758.908,30
Capital	5.7	10	18.592,25	17.767,65
Issued capital		100	74.368,99	71.070,59
Uncalled capital		101	55.776,74	53.302,94
Share premium account		11	.....	.....
Revaluation surpluses		12	52.146.617,42	35.499.236,84
Reserves		13	137.939.649,13	139.155.867,92
Legal reserve		130	7.485,50	7.118,46
Reserves not available		131	70.432.266,91	69.393.537,78
In respect of own shares held		1310	.....	.....
Other		1311	70.432.266,91	69.393.537,78
Untaxed reserves		132	.....	.....
Available reserves		133	67.499.896,72	69.755.211,68
Accumulated profits (losses)(+)/(-)		14	.....	2.086.035,89
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	16.331.671,05	12.801.029,85
Provisions for liabilities and charges		160/5	16.331.671,05	12.801.029,85
Pensions and similar obligations		160	966.069,76	966.069,76
Taxation		161	.....	.....
Major repairs and maintenance		162	542.257,52	542.257,52
Other liabilities and charges	5.8	163/5	14.823.343,77	11.292.702,57
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	49.305.351,47	49.677.235,43
Amounts payable after more than one year	5.9	17	15.317.512,74	.....
Financial debts		170/4	15.317.512,74	.....
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	1.067.512,74	.....
Credit institutions		173	14.250.000,00	.....
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	22.987.343,46	41.067.569,22
Current portion of amounts payable after more than one year falling due within one year	5.9	42	926.285,93	.....
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	4.867.196,50	15.528.861,80
Suppliers		440/4	4.867.196,50	15.528.861,80
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	1.772.146,20	1.649.097,18
Taxes, remuneration and social security	5.9	45	963.591,56	251.332,78
Taxes		450/3	151.982,72	205.994,34
Remuneration and social security		454/9	811.608,84	45.338,44
Other amounts payable		47/48	14.458.123,27	23.638.277,46
Accruals and deferred income	5.9	492/3	11.000.495,27	8.609.666,21
TOTAL LIABILITIES		10/49	255.741.881,32	239.237.173,58

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	69.021.745,95	75.891.198,52
Turnover	5.10	70	62.331.694,78	59.340.116,63
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	30.704,00	.....
Own work capitalised		72	.....	9.928.657,03
Other operating income	5.10	74	6.659.347,17	6.622.424,86
Operating charges		60/64	61.728.779,62	66.249.345,93
Raw materials, consumables		60	12.065.406,12	12.280.928,24
Purchases		600/8	6.856.129,34	12.968.635,50
Stocks: decrease (increase)		609	5.209.276,78	-687.707,26
Services and other goods		61	24.898.386,28	27.421.990,82
Remuneration, social security costs and pensions	5.10	62	13.372.044,33	13.751.821,84
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	7.800.867,69	7.552.668,58
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	4.224,43	-130.045,65
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	3.530.641,20	5.186.935,68
Other operating charges	5.10	640/8	57.209,57	185.046,42
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	7.292.966,33	9.641.852,59
Financial income		75	2.631.732,52	942.123,25
Income from financial fixed assets		750	1.667.456,23	874.276,78
Income from current assets		751	23.038,53	30.610,58
Other financial income	5.11	752/9	941.237,76	37.235,89
Financial charges		65	480.639,51	59.004,88
Debt charges		650	400.628,77	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	80.010,74	59.004,88
Gain (loss) on ordinary activities before taxes		9902	9.444.059,34	10.524.970,96

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	372.874,71	77.915,37
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	85.807,61	56.987,83
Other extraordinary income	5.11	764/9	287.067,10	20.927,54
Extraordinary charges		66	1.913.706,73	251.046,70
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	234.113,72	197.903,76
Other extraordinary charges	5.11	664/8	1.679.593,01	53.142,94
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	7.903.227,32	10.351.839,63
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	3.025,44	1.967,52
Income taxes	5.12	670/3	3.025,44	1.967,52
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	7.900.201,88	10.349.872,11
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	7.900.201,88	10.349.872,11

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	9.986.237,77	14.521.943,88
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	7.900.201,88	10.349.872,11
Profit (loss) brought forward(+)/(-)	14P	2.086.035,89	4.172.071,77
Withdrawals from capital and reserves	791/2	4.345.000,00	1.660.000,00
from capital and share premium account	791	.....	.....
from reserves	792	4.345.000,00	1.660.000,00
Transfer to capital and reserves	691/2	2.134.993,84	2.216.944,69
to capital and share premium account	691	.....	.....
to legal reserve	6920	367,04	.....
to other reserves	6921	2.134.626,80	2.216.944,69
Profit (loss) to be carried forward(+)/(-)	(14)	.....	2.086.035,89
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	12.196.243,93	11.878.963,30
Dividends	694	12.196.243,93	11.878.963,30
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	336.786,09
Movements during the period			
New expenses incurred	8002	.....
Depreciation	8003	.....
Other(+)/(-)	8004	.....
Net book value at the end of the period	(20)	336.786,09	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....
Restructuring costs	204	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	422.200,86
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....
Sales and disposals	8031	.....
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	422.200,86	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	84.440,17
Movements during the period			
Recorded	8071	84.440,17	
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	.....
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	168.880,34	
NET BOOK VALUE AT THE END OF THE PERIOD	210	253.320,52	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	12.670.600,91
Movements during the period			
Acquisitions, including produced fixed assets	8161	161.174,34	
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	12.831.775,25	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	2.612.401,14
Movements during the period			
Recorded	8211	950.989,29	
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	3.563.390,43	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	8.591.617,28
Movements during the period			
Recorded	8271	280.270,07	
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	8.871.887,35	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	7.523.278,33	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	220.906.865,62
Movements during the period			
Acquisitions, including produced fixed assets	8162	2.129.791,56	
Sales and disposals	8172	794.275,20	
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	222.242.381,98	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	66.640.611,29
Movements during the period			
Recorded	8212	16.563.957,38	
Acquisitions from third parties	8222	.....
Cancelled	8232	513.003,74	
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	82.691.564,93	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	145.339.318,46
Movements during the period			
Recorded	8272	6.154.752,11	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	1.124.997,55	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	150.369.073,02	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	154.564.873,89	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	13.259.604,60
Movements during the period			
Acquisitions, including produced fixed assets	8163	363.156,06	
Sales and disposals	8173	390.245,80	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	13.232.514,86	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	435.341,96
Movements during the period			
Recorded	8213	171.163,04	
Acquisitions from third parties	8223	.....
Cancelled	8233	6.916,44	
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	599.588,56	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	11.837.546,58
Movements during the period			
Recorded	8273	849.427,96	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	383.304,40	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	12.303.670,14	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	1.528.433,28	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Acquisitions, including produced fixed assets	8164	1.346.294,76	
Sales and disposals	8174	.....
Transfers from one heading to another(+)/(-)	8184	.....
Acquisition value at the end of the period	8194	1.346.294,76	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8214	.....
Acquisitions from third parties	8224	.....
Cancelled	8234	.....
Transferred from one heading to another(+)/(-)	8244	.....
Revaluation surpluses at the end of the period	8254	.....
Depreciations and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8274	160.841,22	
Written back	8284	.....
Acquisitions from third parties	8294	.....
Cancelled owing to sales and disposals	8304	.....
Transferred from one heading to another(+)/(-)	8314	.....
Depreciations and amounts written down at the end of the period	8324	160.841,22	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	1.185.453,54	
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	.....
Furniture and vehicles	252	1.185.453,54	

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

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	23.190.002,65
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	23.190.002,65	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	1.256.784,78
Movements during the period(+)/(-)	8541	-705.000,00	
Uncalled amounts at the end of the period	8551	551.784,78	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	22.638.217,87	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	1.295.449,49	
Transfers from one heading to another(+)/(-)	8382	3.702.988,09	
Acquisition value at the end of the period	8392	2.407.538,60	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	2.407.538,60	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	.....
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	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	9.378.092,29
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	-3.702.988,09	
Acquisition value at the end of the period	8393	5.675.104,20	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	5.675.104,20	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	1.653.736,00
Movements during the period			
Additions	8583	3.153.307,00	
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	4.807.043,00	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Intergas Intercommunale CV BE 0249.598.618 Ordinary limited partnership Diestsesteenweg 126, 3210 Lubbeek, Belgium</i>	646.269	99,98	0,0	31/12/2011	EUR	18.931.651,00	569.788,00

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

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

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
.....	81.693,35
.....	16.720.829,67
.....
.....

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	71.070,59
(100)	74.368,99	

Changes during the period

Codes	Value	Number of shares
	-372,00	-30
	3.670,40	296

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

Structure of the capital
 Different categories of shares

 Registered shares
 Shares to bearer and/or dematerialized

Capital not paid

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

Codes	Uncalled amount	Capital called but not paid
(101)	55.776,74	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	663,40
	55.776,74	663,40

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	926.285,93
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	176.285,93
Credit institutions	8841	750.000,00
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)	926.285,93
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	15.317.512,74
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	1.067.512,74
Credit institutions	8842	14.250.000,00
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	15.317.512,74
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

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

Amounts payable guaranteed by Belgian public authorities

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

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	151.982,72
Estimated taxes payable	450	.....

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

Amounts due to the National Social Security Office	9076	185.182,33
Other amounts payable in respect of remuneration and social security	9077	626.426,51

ACCRUALS AND DEFERRED INCOME

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

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.....

.....

.....

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

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	156	148
Average number of employees calculated in full-time equivalents	9087	147,0	145,4
Number of actual worked hours	9088	221.744	213.204
Personnel costs			
Remuneration and direct social benefits	620	9.728.860,93	8.911.980,58
Employers' contribution for social security	621	3.050.921,75	4.268.071,65
Employers' premiums for extra statutory insurance	622	270.362,12	183.304,57
Other personnel costs (+)/(-)	623	321.899,53	388.465,04
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	2.498,32	
Written back	9111		130.045,65
Trade debts			
Recorded	9112	1.726,11	
Written back	9113		
Provisions for liabilities and charges			
Additions	9115	4.314.784,13	5.320.921,27
Uses and write-backs	9116	784.142,93	133.985,59
Other operating charges			
Taxes related to operation	640	937,01	9.522,96
Other costs	641/8	56.272,56	175.523,46
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		1
Average number calculated in full-time equivalents	9097		1,8
Number of actual worked hours	9098		3.244
Costs to the enterprise	617		94.108,48

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	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....		941.237,76	0,00
.....	
.....	
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			
.....		10.106,40	0,00
.....		69.904,34	0,00
.....	

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

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	18.099.950,00
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	18.099.950,00
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	.....
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....	
.....	
.....	
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	9216	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

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

PENSIONS FUNDED BY THE ENTERPRISE

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

Methods of estimation

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

Codes	Period
9220	60.176.000,00

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

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

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	22.638.217,87	21.933.217,87
Participating interests	(280)	22.638.217,87	21.933.217,87
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)	2.407.538,60	.....
Participating interests	(282)	2.407.538,60	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

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

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

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

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED

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

During the current and preceding period				
Codes	1. Full-time <i>(period)</i>	2. Part-time <i>(period)</i>	3. Total (T) or Total full-time equivalents (FTE) <i>(period)</i>	3P. Total (T) or Total full-time equivalents (FTE) <i>(preceding period)</i>
Average number of employees	100 134,1	16,7	147,0 (FTE)	145,4 (FTE)
Number of hours actually worked	101 197.119	24.625	221.744 (T)	213.204 (T)
Personnel costs	102 11.887.049,93	1.484.994,40	13.372.044,33 (T)	13.751.821,84 (T)
Advantages in addition to wages	103 xxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxx	..... (T)	..... (T)

At the closing date of the period				
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents	
Number of employees	105 140	16	152,2	
By nature of the employment contract				
Contract for an indefinite period	110 140	16	152,2	
Contract for a definite period	111 .....	.....	.....
Contract for the execution of a specifically assigned work	112 .....	.....	.....
Replacement contract	113 .....	.....	.....
According to gender and study level				
Men	120 123	1	123,8	
primary education	1200 8	.....	8,0	
secondary education	1201 69	.....	69,0	
higher non-university education	1202 31	1	31,8	
university education	1203 15	.....	15,0	
Women	121 17	15	28,4	
primary education	1210	3	1,7	
secondary education	1211 5	3	7,4	
higher non-university education	1212 10	7	15,7	
university education	1213 2	2	3,6	
By professional category				
Management staff	130 20	1	20,8	
Employees	134 120	15	131,4	
Workers	132 .....	.....	.....
Others	133 .....	.....	.....

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

During the period

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

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

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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

By nature of employment contract

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	10	.....	10,0
210	10	.....	10,0
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

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

By nature of employment contract

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

By reason of termination of contract

Retirement
 Early retirement
 Dismissal
 Other reason
 the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

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

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

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

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

Codes	Men	Codes	Women
5801	.....	5811	.....
5802	.....	5812	.....
5803	.....	5813	.....
58031	.....	58131	.....
58032	.....	58132	.....
58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer			
5821	124	5831	33
5822	6.964	5832	983
5823	35.737,24	5833	1.637,81
Total of initiatives of initial professional training at the expense of the employer			
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....

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

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

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

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

WAARDERINGSREGELS

XV. SAMENVATTING VAN DE WAARDERINGSREGELS

* Een permanente inventaris van de goederen wordt bijgehouden volgens de methode van de gewogen gemiddelde prijzen.
* Derogatie op het KB van 08.10.1976 in verband met de voorstelling van de materiële vaste activa.
Gelet op de boekhoudkundige verplichtingen die voortvloeien uit het bijzondere regime van toezicht waaraan de ondernemingen van de sector onderworpen zijn, heeft de Minister van Economische Zaken ons gemachtigd, krachtens art. 15 van de wet van 17.07.1975 met betrekking tot de boekhouding en de jaarrekening van de ondernemingen, de rubrieken van de materiële vaste activa van de balans aan te passen.
Deze wijziging bestaat in wezen uit een overdracht van :
- de burgerlijke bouwkunde, van de rubriek A naar de rubriek B
- de uitrusting van de rubriek B naar de rubriek C
- de woonhuizen van de rubriek F naar de rubriek A.
Vanaf het boekjaar 1985 worden de materiële vaste activa, waarvan het gebruik beperkt is in de tijd, jaarlijks geherwaardeerd ten belope van de indexering van hun geherwaardeerde boekwaarde in het begin van het dienstjaar, dit in overeenstemming met de van de Minister van Economische Zaken op 22.11.1985 bekomen afwijking op de voorschriften van art. 34 van het KB van 08.10.1976 met betrekking tot de jaarrekeningen van de ondernemingen, zoals gewijzigd door art. 29 van het KB van 12.09.1983.
Vanaf 1989 geschiedt de indexering op basis van de evolutie van het gemiddelde van de index van de productieprijzen en van de index van de consumptieprijzen. Rekening gehouden met de technische vooruitgang, is de indexering beperkt tot 80 % van de vastgestelde evolutie.
In zijn omzendbrief B.A.2003/02 stelt het ministerie van de Vlaamse gemeenschap dat de richtlijnen betreffende de jaarlijkse herwaardering van de materiële, vaste activa vervat in de omzendbrief van 23 januari 1986, voor alle Vlaamse intercommunales en gemeentebedrijven, met ingang van het boekjaar 2003 worden opgeheven.
De tot en met het boekjaar 2002 geboekt herwaarderingmeerwaarde wordt niet teruggenomen. De activa en hun meerwaarde worden afgeschreven volgens een plan dat ertoe strekt de toerekening ten laste van de resultatenrekening te nemen, gespreid over de vermoedelijke residuele gebruiksduur. De herwaarderingmeerwaarde wordt jaarlijks overgeboekt naar een onbeschikbare reserverekening, a rato van de - ten laste van de resultatenrekening - geboekte afschrijvingen op het geherwaardeerde gedeelte van de installaties.
De tussenkomsten van de cliëntiel in de investeringskosten worden afgetrokken van de aanschaffingswaarde van de desbetreffende vaste activa. Bij besluit van de bestuursorganen, zullen de op het einde van 1984 bekomen meerwaarden, overeenkomstig de wet en het advies van de Commissie voor de Boekhoudkundige Normen, worden afgeschreven over de residuele gebruiksduur van de betrokken gedeelten van de netten, uit hoofde van de invoering van een waarderingmethode aan vervangingswaarde (oud art. 35 van het KB van 08.10.1976).
Op basis van de richtlijnen en de waarderingmethoden van de CREG werd een economische waarde vastgelegd voor het distributienet, de zogenaamde RAB-waarde (Regulatory Asset Base), die als basis dient voor de vergoeding op de geïnvesteerde kapitalen in het distributienet.
De delta tegenover de geherwaardeerde boekwaarde die vastgelegd werd volgens de vroegere waarderingregels, resulteert op 31 december 2011 in een meerwaarde van 47.527.601,76 euro voor het distributienet elektriciteit. Die RAB-meerwaarde wordt in de volgende boekjaren opgevolgd met een controleberekening volgens dezelfde principes en hypothesen als deze die golden bij de bepaling van de initieel door de CREG aanvaarde RAB. Ingeval dat resulteert in een lagere waarde, wordt tot een waardevermindering van die initiële meerwaarde op de gereguleerde activa overgegaan.
De initiële meerwaarde op de gereguleerde activa maakt het voorwerp uit van een jaarlijkse evaluatie en wordt niet afgeschreven.

XV. RESUME DES REGLES D'EVALUATION

* Un inventaire permanent des biens est tenu à jour suivant la méthode des prix moyens pondérés.
* Dérogation à l'AR du 08.10.1976 relatif à la présentation des immobilisations corporelles.
Compte tenu des obligations comptables qui émanent du régime spécial de surveillance auquel les entreprises du secteur sont soumises, le Ministre des Affaires économiques nous a habilités, en vertu de l'art. 15 de la loi du 17.07.1975 relative à la comptabilité et aux comptes annuels des entreprises, à adapter les rubriques des immobilisations corporelles du bilan. Cette modification consiste en un transfert :
- de l'architecture civile, de la rubrique A à la rubrique B
- de l'équipement de la rubrique B à la rubrique C
- des maisons d'habitation de la rubrique F à la rubrique A.
A partir de l'exercice 1985, les immobilisations corporelles, dont l'utilisation est limitée dans le temps, sont réévaluées annuellement à concurrence de l'indexation de leur valeur comptable réévaluée au début de l'année d'exercice, et ce conformément à la dérogation du Ministère des Affaires économiques obtenue le 22.11.1985 aux prescriptions de l'art. 34 de l'A.R. du 08.10.1976 relatif aux comptes annuels des entreprises, modifiées par l'art. 29 de l'A.R. du 12.09.1983.
A partir de 1989, l'indexation se fait sur base de l'évolution de la moyenne de l'index des prix de production et de l'index des prix à la consommation. Compte tenu de l'évolution technique, l'indexation est limitée à 80 % de l'évolution constatée.
Dans sa circulaire B.A.2003/02, le ministre de la Communauté flamande stipule que les directives relatives à la réévaluation annuelle des immobilisations corporelles comprises dans la circulaire du 23 janvier 1986, pour toutes les intercommunales flamandes et entreprises de la commune, seront supprimées à partir de l'exercice 2003.
La plus-value de réévaluation enregistrée jusqu'à l'exercice 2002 compris n'est pas reprise. L'actif et sa plus-value sont amortis suivant un plan visant à prendre l'imputation à charge des comptes des résultats, répartie sur la durée présumée d'utilisation résiduelle.
La plus-value de réévaluation est transférée annuellement vers un compte de réserve indisponible, proportionnellement aux amortissements enregistrés - à charge des comptes des résultats - sur la partie réévaluée des installations.
Les interventions de la clientèle dans les coûts d'investissement sont déduites de la valeur d'achat des actifs immobilisés y relatifs. Sur décision des organes administratifs, les plus-values obtenues à la fin de 1984 sont amorties, conformément à la loi et à l'avis de la Commission pour les Normes comptables, sur la durée d'utilisation résiduelle des parties concernées des réseaux, du chef de l'introduction d'une méthode d'évaluation à valeur de remplacement (ancien art. 35 de l'AR du 08.10.1976).
Sur base des directives et des méthodes d'évaluation de la CREG, on a déterminé une valeur économique pour le réseau de distribution, ce qu'on appelle la valeur RAB (Regulatory Asset Base), qui sert de base à la rémunération des capitaux investis dans le réseau de distribution.
Vis-à-vis de la valeur comptable réévaluée qui a été déterminé suivant les règles d'évaluation antérieures, le delta au 31 décembre 2011 a pour résultat une plus-value de 47.527.601,76 euros pour le réseau de distribution d'électricité.
Lors des prochains exercices, la plus-value RAB sera suivie d'un calcul de contrôle suivant les mêmes principes et hypothèses que ceux qui ont prévalu dans la détermination de la RAB initiale agréée par la CREG.
Au cas où il en résulterait une valeur moindre, il sera procédé à une réduction de valeur de cette plus-value initiale sur l'actif régularisé.
La plus-value sur l'actif régularisé fait l'objet d'une évaluation annuelle et n'est pas amortie.

Bijkomende informatie
XI. BIJKOMENDE INLICHTINGEN

1. Distributietarieven elektriciteit

Nadat Infrac en de CREG in 2010 overeenstemming bereikten over de distributietarieven, en de CREG in december 2010 definitieve tarieven goedkeurde, was 2011 het eerste jaar sinds de liberalisering dat de Infrac-distributienetbeheerders geen beroepen hebben ingesteld tegen tariefbeslissingen van de CREG.

De gedeeltelijke vernietiging van het KB inzake de meerjarentarieven elektriciteit heeft wel aanleiding gegeven tot een nieuwe soort tariefbetwisting, namelijk procedures ingesteld door consumenten.
Op 31 mei 2011 heeft het Grondwettelijk Hof artikel 41 van de Wet van 15 december 2009 vernietigd, in zoverre het zes artikelen uit het KB inzake de meerjarentarieven distributie elektriciteit bekrachtigt. Op basis daarvan hebben aanvankelijk twee particulieren bij de Vrederechter te Deurne een vordering ingesteld tegen Electrabel tot terugbetaling van de sinds 2009 betaalde distributiekosten. Zij vragen ook een verbod om in de toekomst distributiekosten aan te rekenen. Electrabel heeft de relevante distributienetbeheerder, zijnde IMEA, gedagvaard in vrijwaring. Sindsdien zijn meer dan 1 600 personen, waarvan sommigen in Infrac-gebied gevestigd, tussengekomen in de procedure met een analoge vordering. Daarop heeft Electrabel bijna alle distributienetbeheerders in heel België, onder meer alle Infrac-DNB's, gedagvaard in vrijwaring. De zaak is nu hangende. De zaak wordt in principe in december 2013 gepleit.

2. Groenestroomcertificaten

Het Decreet van 8/5/2009 houdende algemene bepalingen betreffende het energiebeleid (kortweg het "Energiedecreet") verplicht netbeheerders om

een minimumsteun toe te kennen voor de productie van elektriciteit op basis van hernieuwbare energiebronnen of kwalitatieve wkk, voor zover de installaties aangesloten zijn op hun net en voor zover de producent daarom verzoekt (artikel 7.1.6).

Het bedrag van de minimumsteun is afhankelijk van de gebruikte hernieuwbare energiebron en productietechnologie. De minimumsteun is afhankelijk van de datum waarop de installatie in gebruik wordt genomen.

Begin 2011 was de minimumsteun bv. 330 euro per certificaat voor zonne-energie, 90 euro per certificaat voor windenergie op land en 27 euro per certificaat voor wkk. De certificaten worden aan de netbeheerders aangeboden indien de marktwaarde van de certificaten lager is dan de minimumsteun.

Het Energiedecreet voorziet dat de netbeheerders de groenestroomcertificaten op regelmatige tijdstippen verkopen op de markt om de kosten verbonden aan de verplichting te recupereren. Zowel voor groene stroom als voor wkk was er in 2011 een overschot aan certificaten, waardoor de marktprijs van de certificaten sterk gedaald is en slechts een beperkt gedeelte van de certificaten door de netbeheerders verkocht konden worden.

Om het certificatenoverschot weg te werken, is een significante verhoging van de groenestroom- en wkk-doelstelling noodzakelijk. Het politiek overleg hieromtrent is einde 2011 gestart, maar heeft nog niet geleid tot concrete resultaten. Zonder aanpassing van de doelstelling dreigt de markt volledig in elkaar te stuiken, zullen steeds meer certificaten aan de netbeheerders aangeboden worden en dreigen de certificaten waardeloos te worden.

Eind 2011 bedraagt de voorraad groenestroomcertificaten :

- Vlaanderen : 4.738.753 eur voor 48.075 eenheden

- Wallonië : 41.665 eur voor 641 eenheden

Deze bedragen zijn in de jaarrekening opgenomen onder de activa.

VERSLAG VAN DE RAAD VAN BESTUUR

Het voorliggende jaarverslag geeft een beeld van de evoluties tijdens het boekjaar 2011 in de activiteiten elektriciteitsdistributie en kabelcommunicatie.

De kerngegevens van de exploitatie worden weergegeven en besproken.

Bovendien geeft het verslag een toelichting bij de verschillende bewegingen in de balans en de resultatenrekening.

Het resultaat van het boekjaar 2011 bedraagt

Elektriciteitsdistributie	5.533.537,26 euro
Kabelcommunicatie	2.366.664,62 euro
Totaal	7.900.201,88 euro

Dit betekent een daling met 2.449.670,23 euro of 23,67 % tegenover 2010.

Voor elektriciteitsdistributie noteren we een daling van het resultaat met 34,30 %, voor de kabelcommunicatie noteren we een stijging met 22,82 % tegenover 2010.

Rekening houdend met een overgedragen resultaat van 2.086.035,89 euro stelt de raad van bestuur voor het resultaat van 9.986.237,77 euro als volgt te bestemmen:

Winst van het boekjaar	7.900.201,88 euro
Overgedragen winst vorig boekjaar	2.086.035,89 euro
Te bestemmen winstsaldo	9.986.237,77 euro
Onttrekking aan de reserves	-4.345.000,00 euro
Toevoeging aan de reserves	2.134.993,84 euro
Over te dragen winst	0,00 euro
Uit te keren winst	12.196.243,93 euro

De uit te keren winst voor elektriciteitsdistributie bedraagt 9.112.611,03 euro wat een stijging van 9.468,34 euro of 0,10 % betekent tegenover de 9.103.142,69 euro van vorig boekjaar 2010.

Ook wensen wij uw aandacht te vestigen op het feit dat naast het dividend van 9.112.611,03 euro voor de activiteit elektriciteit, de P.B.E. voor het onderhoud van de openbare verlichting een budget van 808.356,27 euro heeft besteed.

Bovendien kunnen de gemeenten voor de financiering van werken met betrekking tot de electriciteitsdistributie op hun grondgebied beroep doen op het renovatiefonds. Het saldo van het renovatiefonds rekening houdend met de nog in uitvoering zijnde werken en deze waarvoor een offerte werd overgemaakt, bedroeg eind 2011, 4.415.725,86 euro.

Voor kabelcommunicatie noteren we een uit te keren winstsaldo van 3.083.632,90 euro wat een stijging betekent van 307.812,29 euro of 11,09 % tegenover het winstsaldo van 2.775.820,61 euro van 2010.

Het totale bedrag van investeringen bedraagt 17.296.391,79 euro voor het boekjaar 2011. (17.681.776,78 euro in 2010)

Het balanstotaal per 31.12.2011 bedraagt 255.741.881,32 euro (239.237.173,58 euro per 31.12.2010).

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

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VERSLAG VAN DE COMMISSARIS-REVISOR OVER HET BOEKJAAR
AFGESLOTEN OP 31 DECEMBER 2011
GERICHT TOT DE ALGEMENE VERGADERING VAN AANDEELHOUDERS
VAN DE INTERCOMMUNALE COOPERATIEVE VENNOOTSCHAP
"PROVINCIALE BRABANTSE ENERGIEMAATSCHAPPIJ"

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

Verklaring over de jaarrekening zonder voorbehoud

Wij hebben de controle uitgevoerd van de jaarrekening over het boekjaar afgesloten op 31 december 2011, opgesteld op basis van het in België van toepassing zijnde boekhoudkundig referentiestelsel met een balanstotaal van 255.741.881,32 € en waarvan de resultatenrekening afsluit met een winst van het boekjaar van € 7.900.201,88.

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

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



Overeenkomstig voornoemde controlenormen hebben wij rekening gehouden met de administratieve en boekhoudkundige organisatie van de vennootschap, alsook met haar procedures van interne controle. Wij hebben van de verantwoordelijken en van het bestuursorgaan van de vennootschap de voor controles vereiste ophelderingen en inlichtingen verkregen. Wij hebben op basis van steekproeven de verantwoording onderzocht van de bedragen opgenomen in de jaarrekening. Wij hebben de gegrondheid van de waarderingsregels, de redelijkheid van de betekenisvolle boekhoudkundige ramingen gemaakt door de vennootschap, alsook de voorstelling van de jaarrekening als geheel beoordeeld. Wij zijn van mening dat deze werkzaamheden een redelijke basis vormen voor het uitbrengen van ons oordeel.

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

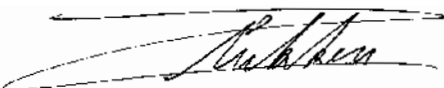
Bijkomende vermeldingen (en inlichtingen)

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

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

- Het jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de jaarrekening.
- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.
- Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen. De verwerking van het resultaat die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.

Leuven, 29 maart 2012,
B.v.b.a. Bedrijfsrevisorenkantoor F. Clukkers,
met I.B.R.-nummer B143,
en vertegenwoordigd door de Heer Frédéric Clukkers,
Commissaris-revisor.



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

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**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
SHAREHOLDERS OF PBE ON THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2011**

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

Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31 December 2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 255.741.881,32 € and a profit for the year of € 7.900.201,88.

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

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

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



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

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

Additional statements (and information)

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

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

- The Director's report includes the information required by law and is consistent with the financial statements.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in violation of the company's by-laws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Leuven, 29 March 2012
F. Clukkers Bedrijfsrevisoren Bvba
Statutory auditor
IBR number B00143
represented by
Frédéric Clukkers

