

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

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *RIOBRA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *Diestsesteenweg(LIN)* Nr.: *126* Box:

Postal code: *3210* Municipality: *Lubbeek*

Country: *Belgium*

Register of legal persons - commercial court: *Leuven*

Website*: *www.riobra.be*

Company number **BE 0878.051.819**

DATE **25 / 11 / 2005** of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

22 / 06 / 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>Bert Meulemans</i>	<i>Heikestraat 52 box 2, 3191 Hever, Belgium</i>	<i>Chairman of the board of directors 23/03/2007 -</i>
<i>Eddie De Block</i>	<i>Stoofstraat 13, 1785 Merchtem, Belgium</i>	<i>Vice-chairman of the board of directors</i>
<i>Rene Swinnen</i>	<i>Steenweg 7, 3440 Zoutleeuw, Belgium</i>	<i>Vice-chairman of the board of directors</i>
<i>Jos Van Vlasselear</i>	<i>Prof. Scharpélaan 26, 3130 Begijnendijk, Belgium</i>	<i>Director 23/03/2007 -</i>
<i>Benny Reviers</i>	<i>Witteweg 5, 3460 Bekkevoort, Belgium</i>	<i>Director</i>
<i>Albert Mees</i>	<i>Komkommerstraat 8 box a, 3060 Bertem, Belgium</i>	<i>Director 23/03/2007 -</i>
<i>Christian Krikilion</i>	<i>Akrenbos 20, 1547 Biéville, Belgium</i>	<i>Director 23/03/2007 -</i>
<i>Marcel Meys</i>	<i>Koutemstraat 46, 3370 Boutersem, Belgium</i>	<i>Director</i>

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

Total number of pages deposited: **33** Numbers of sections of the standard form not deposited because they serve no useful purpose: **5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.4.2, 5.4.3, 5.5.1, 5.5.2, 5.6, 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>Arman Biesemans</i>	<i>Werfstraat 99, 1570 Galmaarden, Belgium</i>	<i>Director</i>
<i>Tonny Gakens</i>	<i>Hulsbeekstraat 35, 3450 Geetbets, Belgium</i>	<i>Director</i> <i>23/03/2007 -</i>
<i>Andre Debecker</i>	<i>Attenrodestraat 19 box A, 3380 Glabbeek (Zuurbemde), Belgium</i>	<i>Director</i>
<i>Simon De Boeck</i>	<i>Strijlandstraat 57 box c, 1755 Gooik, Belgium</i>	<i>Director</i>
<i>Jean Marie Dierickx</i>	<i>Hellingen 1, 1540 Herne, Belgium</i>	<i>Director</i>
<i>Walter Craps</i>	<i>R. Borremansstraat 22, 3320 Hoegaarden, Belgium</i>	<i>Director</i>
<i>Martin Coomans</i>	<i>Lindestraat 46 box a, 3471 Hoeleden, Belgium</i>	<i>Director</i>
<i>Jean Pierre Taverniers</i>	<i>Hautemstraat 82, 3320 Hoegaarden, Belgium</i>	<i>Director</i>
<i>Wilfried Roosen</i>	<i>O. Huysecomlaan 11, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Helga Delvaux</i>	<i>Oplintersteenweg 65, 3350 Linter, Belgium</i>	<i>Director</i>
<i>Paul Hugaerts</i>	<i>Slijkstraat 77, 3212 Pellenberg, Belgium</i>	<i>Director</i>
<i>Alexander Binon</i>	<i>Naamsesteenweg 24, 3052 Blanden, Belgium</i>	<i>Director</i>
<i>Jean Matton</i>	<i>Molenstraat 3, 1670 Pepingen, Belgium</i>	<i>Director</i>
<i>Paul Baert</i>	<i>Hondzochtstraat 25, 1674 Bellingen, Belgium</i>	<i>Director</i>
<i>Francis Marchand</i>	<i>Eikenlaan 4, 1820 Steenokkerzeel, Belgium</i>	<i>Director</i>
<i>Rudi Meeus</i>	<i>Dorpstraat 4 box 1, 3390 Sint-Joris-Winge, Belgium</i>	<i>Director</i>
<i>David Geladé</i>	<i>Hulststraat 5, 3300 Tienen, Belgium</i>	<i>Director</i>
<i>Julien Dekeyser</i>	<i>Denneweg 2, 3190 Boortmeerbeek, Belgium</i>	<i>Director</i>
<i>Hans Vandermolen</i>	<i>Zegestraat 38 box 3, 3300 Tienen, Belgium</i>	<i>Director</i>
<i>Julien Thijs</i>	<i>St. Pietersstraat 181, 3300 Tienen, Belgium</i>	<i>Director</i>
<i>Louis Heeren</i>	<i>Retsbaan 6, 3440 Zoutleeuw, Belgium</i>	<i>Director</i>
<i>Rik Dehairs</i>	<i>St. Truidensesteenweg 94, 3440 Zoutleeuw, Belgium</i>	<i>Director</i>
<i>André Eyletten</i>	<i>Parelstraat 16, 3473 Waanrode, Belgium</i>	<i>Director</i>
<i>Albert Vandezande</i>	<i>Greestraat 1 box a, 3051 Sint-Joris-Weert, Belgium</i>	<i>Director</i>
<i>Hendrik Claes</i>	<i>Hereblokstraat 4, 3350 Linter, Belgium</i>	<i>Director</i>
<i>Melissa Vanhove</i>	<i>Valkenberg 93, 3370 Boutersem, Belgium</i>	<i>Director</i>
<i>Carine Goris</i>	<i>Grote straat 25, 3118 Werchter, Belgium</i>	<i>Director</i>
<i>Frédéric Clukkers</i> <i>Membership nr.: B143</i>	<i>Brusselsstrat 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	150.950.623,47	144.020.792,71
Formation expenses	5.1	20	5.670,00	7.560,00
Intangible fixed assets	5.2	21	.....	.....
Tangible fixed assets	5.3	22/27	150.459.177,47	144.013.232,71
Land and buildings		22	143.406,85	93.539,03
Plant, machinery and equipment		23	135.602.800,09	132.552.150,29
Furniture and vehicles		24	1.267.046,30	1.642.467,78
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	13.445.924,23	9.725.075,61
Financial fixed assets	5.4/ 5.5.1	28	485.776,00	.....
Affiliated enterprises	5.14	280/1	485.776,00	.....
Participating interests		280	485.776,00	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....
CURRENT ASSETS		29/58	4.471.628,07	8.923.732,88
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	3.437.844,55	8.704.441,40
Trade debtors		40	1.839.721,24	3.959.268,57
Other amounts receivable		41	1.598.123,31	4.745.172,83
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	1.031.391,61	217.446,44
Deferred charges and accrued income	5.6	490/1	2.391,91	1.845,04
TOTAL ASSETS		20/58	155.422.251,54	152.944.525,59

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	137.178.168,51	134.137.934,17
Capital	5.7	10	126.597.770,32	125.922.887,36
Issued capital		100	126.597.770,32	125.922.887,36
Uncalled capital		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	269.760,12	192.336,47
Legal reserve		130	269.760,12	192.336,47
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	10.310.638,07	8.022.710,34
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	159.700,00	260.000,00
Provisions for liabilities and charges		160/5	159.700,00	260.000,00
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	130.000,00	260.000,00
Other liabilities and charges	5.8	163/5	29.700,00	.....
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	18.084.383,03	18.546.591,42
Amounts payable after more than one year	5.9	17	14.250.000,00	.....
Financial debts		170/4	14.250.000,00	.....
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
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	3.779.139,38	18.546.577,13
Current portion of amounts payable after more than one year falling due within one year	5.9	42	750.000,00	.....
Financial debts		43	.....	11.730.190,53
Credit institutions		430/8	.....	11.730.190,53
Other loans		439	.....	.....
Trade debts		44	1.857.375,08	5.084.726,91
Suppliers		440/4	1.857.375,08	5.084.726,91
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	469.975,52	581.044,76
Taxes, remuneration and social security	5.9	45	105.661,77	78.825,82
Taxes		450/3	.....	.....
Remuneration and social security		454/9	105.661,77	78.825,82
Other amounts payable		47/48	596.127,01	1.071.789,11
Accruals and deferred income	5.9	492/3	55.243,65	14,29
TOTAL LIABILITIES		10/49	155.422.251,54	152.944.525,59

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	11.857.717,94	12.281.645,93
Turnover	5.10	70	10.175.599,43	10.055.755,51
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	1.584.385,90	2.155.537,84
Other operating income	5.10	74	97.732,61	70.352,58
Operating charges		60/64	10.226.174,37	10.305.384,36
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	3.770.740,03	4.413.980,46
Remuneration, social security costs and pensions	5.10	62	1.555.781,27	1.208.323,82
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	4.999.953,07	4.813.073,92
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	-100.300,00	-130.000,00
Other operating charges	5.10	640/8	.....	6,16
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	1.631.543,57	1.976.261,57
Financial income		75	206.920,79	167.982,54
Income from financial fixed assets		750	4.930,96	.....
Income from current assets		751	.....	110,27
Other financial income	5.11	752/9	201.989,83	167.872,27
Financial charges	5.11	65	286.713,23	96.124,01
Debt charges		650	.....	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	286.713,23	96.124,01
Gain (loss) on ordinary activities before taxes		9902	1.551.751,13	2.048.120,10

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	14,30	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	5.11	764/9	14,30	.....
Extraordinary charges(+)/(-)		66	2.863,79	.....
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	2.863,79	.....
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	1.548.901,64	2.048.120,10
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	428,74	16,54
Income taxes		670/3	428,74	16,54
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	1.548.472,90	2.048.103,56
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	1.548.472,90	2.048.103,56

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	1.548.472,90	2.048.103,56
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	1.548.472,90	2.048.103,56
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	77.423,65	102.405,18
to capital and share premium account	691	.....	.....
to legal reserve	6920	77.423,65	102.405,18
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	1.471.049,25	1.945.698,38
Dividends	694	1.471.049,25	1.945.698,38
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	xxxxxxxxxxxxxx	7.560,00
Movements during the period			
New expenses incurred	8002	.....	
Depreciation	8003	.....	
Other(+)/(-)	8004	.....	
Net book value at the end of the period	(20)	7.560,00	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....	
Restructuring costs	204	.....	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXXX	93.539,03
Movements during the period			
Acquisitions, including produced fixed assets	8161	49.867,82	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	143.406,85	
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)	143.406,85	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	XXXXXXXXXXXXXXX	148.383.251,55
Movements during the period			
Acquisitions, including produced fixed assets	8162	.....	
Sales and disposals	8172	1.058.998,38	
Transfers from one heading to another(+)/(-)	8182	8.475.055,05	
Acquisition value at the end of the period	8192	155.799.308,22	
Revaluation surpluses at the end of the period	8252P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	.....	
Transferred from one heading to another(+)/(-)	8242	.....	
Revaluation surpluses at the end of the period	8252	.....	
Depreciations and amounts written down at the end of the period	8322P	XXXXXXXXXXXXXXX	15.831.101,26
Movements during the period			
Recorded	8272	4.365.406,87	
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	20.196.508,13	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	135.602.800,09	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	2.909.155,84
Movements during the period			
Acquisitions, including produced fixed assets	8163	257.234,72	
Sales and disposals	8173	.....	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	3.166.390,56	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	.....	
Transferred from one heading to another(+)/(-)	8243	.....	
Revaluation surpluses at the end of the period	8253	.....	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	1.266.688,06
Movements during the period			
Recorded	8273	632.656,20	
Written back	8283	.....	
Acquisitions from third parties	8293	.....	
Cancelled owing to sales and disposals	8303	.....	
Transferred from one heading to another(+)/(-)	8313	.....	
Depreciations and amounts written down at the end of the period	8323	1.899.344,26	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	1.267.046,30	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXX	9.725.075,61
Movements during the period			
Acquisitions, including produced fixed assets	8166	12.195.903,67	
Sales and disposals	8176	.....	
Transfers from one heading to another(+)/(-)	8186	-8.475.055,05	
Acquisition value at the end of the period	8196	13.445.924,23	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8216	.....	
Acquisitions from third parties	8226	.....	
Cancelled	8236	.....	
Transferred from one heading to another(+)/(-)	8246	.....	
Revaluation surpluses at the end of the period	8256	.....	
Depreciations and amounts written down at the end of the period	8326P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8276	.....	
Written back	8286	.....	
Acquisitions from third parties	8296	.....	
Cancelled owing to sales and disposals	8306	.....	
Transferred from one heading to another(+)/(-)	8316	.....	
Depreciations and amounts written down at the end of the period	8326	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	13.445.924,23	

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	.....
Movements during the period			
Acquisitions	8361	485.776,00	
Sales and disposals	8371	.....	
Transfers from one heading to another(+)/(-)	8381	.....	
Acquisition value at the end of the period	8391	485.776,00	
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	.....
Movements during the period(+)/(-)	8541	.....	
Uncalled amounts at the end of the period	8551	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	485.776,00	
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	.....	

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	xxxxxxxxxxxxxxx	125.922.887,36
(100)	126.597.770,32	

Changes during the period

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Structure of the capital

Different categories of shares

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Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	674.882,96	27.224
		
		
		
	818,00	33
	104.439.675,00	4.212.976
	1.239.500,00	50.000
	20.917.777,21	843.799
8702	xxxxxxxxxxxxxxx	5.106.808
8703	xxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

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

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

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

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	10.300
8762	1
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	750.000,00
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
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)	750.000,00
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	14.250.000,00
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
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	14.250.000,00
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	.....
Estimated taxes payable	450	.....

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

Amounts due to the National Social Security Office	9076	28.326,95
Other amounts payable in respect of remuneration and social security	9077	77.334,82

ACCRUALS AND DEFERRED INCOME

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

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Period
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....		0,00	9.990.589,79
.....		0,00	65.165,72
.....			
.....			
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	20	20
Average number of employees calculated in full-time equivalents	9087	18,7	16,5
Number of actual worked hours	9088	31.456	28.197
Personnel costs			
Remuneration and direct social benefits	620	1.144.081,65	862.657,06
Employers' contribution for social security	621	315.923,63	266.911,03
Employers' premiums for extra statutory insurance	622	43.928,64	41.341,70
Other personnel costs(+)/(-)	623	51.847,35	37.414,03
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	.....	.....
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	29.700,00	.....
Uses and write-backs	9116	130.000,00	130.000,00
Other operating charges			
Taxes related to operation	640	.....	.....
Other costs	641/8	.....	6,16
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	2,5	2,3
Number of actual worked hours	9098	4.525	4.547
Costs to the enterprise	617	137.758,17	138.856,87

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	201.989,83	167.808,42
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			
.....		0,00	681,51
.....			
.....			

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

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

Allocation of other extraordinary charges

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

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	428,74
Income taxes paid and withholding taxes due or paid	9135	428,74
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**Status of deferred taxes**

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

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

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	3.338.868,87	5.305.131,20
By the enterprise	9146	4.950.350,92	3.940.727,04
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	292.346,96	292.346,96
For withholding taxes on investment income	9148	428,74	.....

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	2.800.000,00
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	2.800.000,00
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

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Codes	Period
9220	

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

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	485.776,00	.....
Participating interests	(280)	485.776,00	.....
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)	.....	.....
Participating interests	(282)	.....	.....
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

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Period
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SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001			
1002			
1003	18,7	10,8	7,9
1011			
1012			
1013			
1021			
1022			
1023	1.555.781,27	.....	.....
1033			

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	16,5	.....	.....
1013	28.197	.....	.....
1023	1.208.323,82	.....	.....
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)
At the closing date of the period
Number of employees
By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

According to gender and study level

Men

primary education

secondary education

higher non-university education

university education

Women

primary education

secondary education

higher non-university education

university education

By professional category

Management staff

Employees

Workers

Others

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
105	13	7	18,7
110	13	7	18,7
111	.....	.....	.....
112	.....	.....	.....
113	.....	.....	.....
120	10	1	10,8
1200	.....	.....	.....
1201	2	.....	2,0
1202	2	1	2,8
1203	6	.....	6,0
121	3	6	7,9
1210	.....	.....	.....
1211	.....	2	1,6
1212	1	2	2,6
1213	2	2	3,7
130	1	.....	1,0
134	12	7	17,7
132	.....	.....	.....
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	2,5	.....
151	4.525	.....
152	137.758,17	.....

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			
210			
211			
212			
213			

DEPARTURES

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

By nature of employment contract

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

By reason of termination of contract

Retirement
 Unemployment with extra allowance from enterprise
 Dismissal
 Other reason
 the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305			
310			
311			
312			
313			
340			
341			
342			
343			
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	.....
5821	5	5831	2
5822	35	5832	14
5823	785,50	5833	314,50
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

Waarderingsregels

De raad van bestuur stelt de waarderingregels op overeenkomstig de bepalingen van hoofdstuk II van het koninklijk besluit van 30 januari 2001 tot uitvoering van het wetboek van vennootschappen.

De waarderingregels worden opgesteld op basis van het continuïteitsprincipe, elk vermogensbestanddeel wordt afzonderlijk gewaardeerd. De waarderingen, afschrijvingen, waardeverminderingen en voorzieningen moeten voldoen aan de principes van voorzichtigheid en goede trouw, ze moeten stelselmatig worden gevormd en mogen niet afhangen van het resultaat van het boekjaar.

1. Oprichtingskosten

De oprichtingskosten worden geboekt tegen aanschaffingswaarde en afgeschreven over een periode van 5 jaar.

2. Immateriële vaste activa

Kosten voor onderzoek en ontwikkeling worden tegen hun aanschaffingswaarde geboekt en lineair afgeschreven over 5 jaar.

3. Materiële vaste activa

De materiële vaste activa worden gewaardeerd tegen aanschaffingswaarde of inbrengwaarde. Indirecte kosten m.b.t. investeringen worden geactiveerd.

De volgende afschrijvingspercentages worden toegepast.

23. Installaties, machines en uitrusting

Omschrijving	Methode	Percentage
Ingebrachte activa	Lineair	3%
KWZI- bouwkunde	Lineair	3%
KWZI- elektromechanica	Lineair	7%
Pompstations - bouwkunde	Lineair	3%
Pompstations - elektromechanica	Lineair	7%
Leidingennet - rioleringen	Lineair	2%
Leidingennet - wegenis	Lineair	2%
Huisaansluitingen - nieuw	Lineair	2%
Huisaansluitingen - uitbreidingen	Lineair	2%
Verkavelingen	Lineair	2%
Individuele Behandelingsinstallaties van Afvalwater - IBA	Lineair	7%

24. Meubilair en rollend materieel

Labogereedschappen volgens de lineaire methode percentage is 10 %

Uitrusting administratie en informatieverwerking volgens de lineaire methode percentage is 20 %

27. Vaste activa in aanbouw en vooruitbetalingen

Op materiële vaste activa in aanbouw (rubriek 27) worden geen afschrijvingen geboekt. Deze activa (rubriek 27) worden overgeboekt naar de rubriek materiële vaste activa (rubriek 23) op het ogenblik van de oplevering van een project. Indirecte kosten m.b.t. investeringen worden geactiveerd.

4. Financiële vaste activa

Deelnemingen of aandelen worden gewaardeerd tegen aanschaffingswaarde of inbrengwaarde. Bijkomende aanschaffingskosten worden onmiddellijk ten laste van het resultaat geboekt.

Voor de deelnemingen en de aandelen wordt tot waardevermindering overgegaan in geval van duurzame minderwaarde of ontwaarding.

De niet opgevraagde bedragen worden vermeld in de toelichting

5. Vorderingen op ten hoogste een jaar

Vorderingen worden opgenomen tegen nominale waarde.

Waardeverminderingen worden toegepast indien er onzekerheid bestaat over de betaling hiervan op de vervaldag.

6. Geldbeleggingen

Effecten worden opgenomen tegen laatst gekende koers op balansdatum. Tegoeden bij financiële instellingen worden gewaardeerd tegen nominale waarde.

Waardeverminderingen worden geboekt wanneer de realisatiewaarde bij het afsluiten van het boekjaar lager ligt dan de boekwaarde.

7. Liquide middelen

Liquide middelen worden opgenomen tegen nominale waarde.

Waardeverminderingen worden geboekt wanneer de realisatiewaarde bij het afsluiten van het boekjaar lager ligt dan de boekwaarde

8. Kapitaalsubsidies

Kapitaalssubsidies worden op het passief van de balans geboekt op het ogenblik waarop het recht op de subsidie komt vast te staan. Ze waarden aan nominale waarde.

Zij worden geleidelijk afgeboekt via overboeking naar de rubriek "IV.C. Andere financiële opbrengsten" volgens hetzelfde ritme van de afschrijvingen op de vaste activa waarvoor ze werden verkregen of, in voorkomend geval, ten belope van het saldo bij realisatie of buitengebruikstelling van betreffende vaste activa.

9. Voorzieningen voor risico's en kosten

Elk jaar dienen de nodige voorzieningen worden aangelegd voor alle kosten en naar aard duidelijk omschreven verliezen, die op balansdatum waarschijnlijk of zeker zijn, maar waarvan het bedrag niet vaststaat. Er wordt rekening gehouden met alle voorzienbare risico's die tijdens het boekjaar of voorgaande boekjaren zijn ontstaan en in volgende boekjaren tegen de juiste waarde aangerekend zullen worden.

10. Schulden

Schulden worden opgenomen tegen nominale waarde

11. Overlopende rekeningen

De overlopende rekeningen worden geboekt en gewaardeerd aan aanschaffingswaarde en in de balans opgenomen van het gedeelte dat betrekking heeft op volgende boekjaren.

MANAGEMENT REPORT

VERSLAG VAN DE RAAD VAN BESTUUR

Het voorliggende jaarverslag geeft een beeld van de evoluties tijdens het boekjaar 2011 in de activiteiten

Riolering

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 1.548.472,90 euro

Dit betekent een daling met 499,630,56 euro of 24,39 % tegenover 2010.

De raad van bestuur stelt voor het resultaat van 1.1548.472,9euro als volgt te bestemmen:

Winst van het boekjaar1.548.472,90euro

Overgedragen winst vorig boekjaar0,00euro

Te bestemmen winstsald01.548.472,90euro

Onttrekking aan de reserves 0,00euro

Toevoeging aan de reserves77.423,65euro

Over te dragen winst0,00euro

Uit te keren winst1.471.049,25euro

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

Kantoor:

Brusselsestraat 292 A/8
B-3000 Leuven
B.T.W. BE439.312.109
E Mail : F.Clukkers@skynet.be

Tel. (016) 29.09.03
Fax (016) 29.09.04
GSM (0475) 76.43.40

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
SHAREHOLDERS OF RIOBRA 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 € 155.422.251,54 € and a profit for the year of € 1.548.472,90.

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, 1 June 2012
F. Clukkers Bedrijfsrevisoren Bvba
Statutory auditor
IBR number B00143
represented by
Frédéric Clukkers

