

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

ANNUAL ACCOUNTS IN EUROS

NAME: *Iveg*

Legal form: *Cooperative company with limited liability*

Address: *Antwerpsesteenweg* Nr.: *260* Box:

Postal code: *2660* Municipality: *Hoboken (Antwerp)*

Country: *Belgium*

Register of legal persons - commercial court: *Antwerp*

Website*:

Company number *BE 0212.704.370*

DATE *06 / 10 / 2011* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of *29 / 05 / 2013*
 regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*
 Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

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

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

<i>Ludo Adriaenssen</i>	<i>Beukenlaan 7, 2290 Vorselaar, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Nathalie Aertssen</i>	<i>Dorpsstraat 102 box A, 2040 Antwerp, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Annie Berckmans</i>	<i>Passiewijk 40, 1820 Steenokkerzeel, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Kris Breugelmans</i>	<i>Gierlebaan 38, 2275 Lille, Belgium</i>	<i>Director</i>
<i>Frank Bruggeman</i>	<i>Maurice Salzmannlaan 32, 9060 Zelzate, Belgium</i>	<i>Director</i>
<i>Eddy De Herdt</i>	<i>Kleidaallaan 19, 2620 Hemiksem, Belgium</i>	<i>Director</i>
<i>Patricia De Meyer</i>	<i>Koningin Fabiolalaan 10, 9060 Zelzate, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>

Are attached to these annual accounts:

Total number of pages deposited:*37*..... Numbers of sections of the standard form not deposited because they serve no useful purpose:*5.1, 5.2.1, 5.2.2, 5.2.4, 5.3.5, 5.4.1, 5.5.2, 5.16, 5.17.1, 5.17.2, 7, 8, 9*.....

Signature
(name and position)

Signature
(name and position)

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

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

Tom De Vries	Antwerpsestraat 146, 2845 Niel, Belgium	Director
Marleen De Wijn	K. de Backerstraat 57, 2620 Hemiksem, Belgium	Director 01/01/2012 - 21/03/2013
Erica Era	Molenstraat 81 box B, 2560 Nijlen, Belgium	Director 01/01/2012 - 21/03/2013
Johan Felix	Weerstandlaan 61 box 77, 2660 Hoboken (Antwerp), Belgium	Director 01/01/2012 - 21/03/2013
Alfons Holemans	Parijseweg 35, 2940 Stabroek, Belgium	Director 01/01/2012 - 21/03/2013
Willy Hoppenbrouwers	Leemputten 10 box B, 2910 Essen, Belgium	Director 01/01/2012 - 21/03/2013
Dirk Konings	Over d'Aa 191, 2910 Essen, Belgium	Director 01/01/2012 - 21/03/2013
Rik Laureys	Tunnellaan 55, 9060 Zelzate, Belgium	Director 01/01/2012 - 21/03/2013
Paul Laurijssen	Koningsbaan 27, 2560 Nijlen, Belgium	Director 01/01/2012 - 21/03/2013
Guy Lauwers	p/a Grote Markt 1, 2000 Antwerp, Belgium	Chairman of the board of directors 01/01/2012 - 21/03/2013
Tjén Mariën	Vinkenlaan 10, 2290 Vorselaar, Belgium	Director 01/01/2012 - 21/03/2013
Walter Merckx	Sparrendreef 1 box Z, 1910 Kampenhout, Belgium	Director 01/01/2012 - 21/03/2013
Raf Moons	Lakstraat 11 box A, 2430 Laakdal, Belgium	Director 01/01/2012 - 21/03/2013
Alex Polis	Velodroomstraat 50, 2600 Berchem (Antwerp), Belgium	Director 01/01/2012 - 21/03/2013
Alex Roelands	Helmstraat 6, 2950 Kapellen, Belgium	Director 01/01/2012 - 21/03/2013
Miecke Rutges-Van den Bremer	Schaliehoevelaan 50, 2530 Boechout, Belgium	Director 01/01/2012 - 21/03/2013
Tatjana Scheck	Dendermondestraat 6, 2018 Antwerp, Belgium	Director 01/01/2012 - 21/03/2013
Frans Schrauwen	Nollekensstraat 31, 2910 Essen, Belgium	Director
Kathelijne Toen	Vinkenveldenplein 28, 2660 Hoboken (Antwerp), Belgium	Director
Greta Van de Peer	Capuynestraat 7, 2280 Grobbendonk, Belgium	Director 01/01/2012 - 14/02/2012
Walter Van den Branden	Jozef Posenaerstraat 48, 2140 Borgerhout (Antwerp), Belgium	Director 01/01/2012 - 21/03/2013
Willy Van der beek	Dennenlaan 23, 2560 Nijlen, Belgium	Vice-chairman of the board of directors 01/01/2012 - 21/03/2013
Wendy Van Dyck	Bevelsesteenweg 171, 2560 Nijlen, Belgium	Director 01/01/2012 - 21/03/2013

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

Aloïs Van Everbroeck	Stijn Streuvelsstraat 5, 2630 Aartselaar, Belgium	Director 01/01/2012 - 21/03/2013
Jac Van Gansen	Vredestraat 24, 2950 Kapellen, Belgium	Director 01/01/2012 - 21/03/2013
Wilfried Van Vlem	Alexander Franckstraat 184, 2530 Boechout, Belgium	Director 01/01/2012 - 21/03/2013
Peter Willemen	Kappelleveldstraat 97, 2530 Boechout, Belgium	Director 01/01/2012 - 21/03/2013
Frank Wilrycx	Vondelweg 21, 2330 Merksplas, Belgium	Director 01/01/2012 - 21/03/2013
Maarten Wouters	Kabienstraat 20, 2280 Grobbendonk, Belgium	Director 13/03/2012 -
Jos Bouly	Markt 11, 2290 Vorselaar, Belgium	Director 21/03/2013 -
Dirk Crollet	Pooiegemweg 18, 2530 Boechout, Belgium	Director 21/03/2013 -
Tom De Boeck	Maria Henriëttalei 28, 2660 Hoboken (Antwerp), Belgium	Director 21/03/2013 -
Rik Frans	Esdoornlaan 52, 2940 Stabroek, Belgium	Director 21/03/2013 -
Koen Helsen	Zilverlindendreef 2 box 1, 2950 Kapellen, Belgium	Director 21/03/2013 -
Korneel Lenaerts	Bergstraat 103, 1910 Kampenhout, Belgium	Director 21/03/2013 -
Kris Luyckx	Bosstraat 1 box b, 2330 Merksplas, Belgium	Director 21/03/2013 -
Benny Smets	Oude Veerlebaan 45, 2430 Laakdal, Belgium	Director 21/03/2013 -
Patrick Van den Abbeele	Weversfabriekstraat 44, 2140 Borgerhout (Antwerp), Belgium	Director 21/03/2013 -
Gilbert Van Ostaede	Bruyneelstraat 49, 1820 Steenokkerzeel, Belgium	Director 21/03/2013 -
Paul Verbeeck	Beekstraat 10, 2560 Nijlen, Belgium	Chairman of the board of directors 21/03/2013 -
Eddy Vermoesen	Kardinaal Cardijnlaan 16, 2630 Aartselaar, Belgium	Director 21/03/2013 -
Ferdinand Heylen	Terlakenweg 57, 2560 Kessel, Belgium	Director 21/03/2013 -
Bedrijfsrevisor Graré en co Nr.: BE 0891.882.633 Membership nr.: B00691	Elisabethlaan 2, 2600 Berchem (Antwerp), Belgium	Auditor
Represented by:	Frank Graré Membership nr.: A01246	Elisabethlaan 2, 2600 Berchem (Antwerp), Belgium

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	252.946.646	218.873.768
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	380.101	316.215
Tangible fixed assets	5.3	22/27	247.420.098	213.411.558
Land and buildings		22	10.780.607	5.796.684
Plant, machinery and equipment		23	222.762.607	194.064.139
Furniture and vehicles		24	773.227	671.755
Leasing and similar rights		25	909.186	882.350
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	12.194.471	11.996.630
Financial fixed assets	5.4/ 5.5.1	28	5.146.447	5.145.995
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	1.410.336	1.410.336
Participating interests		282	1.410.336	1.410.336
Amounts receivable		283	.....	.....
Other financial assets		284/8	3.736.111	3.735.659
Shares		284	3.734.861	3.734.409
Amounts receivable and cash guarantees		285/8	1.250	1.250
CURRENT ASSETS		29/58	34.976.347	37.579.850
Amounts receivable after more than one year		29	771.748	818.953
Trade debtors		290	771.748	818.953
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	1.118.093	1.337.346
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	1.118.093	1.337.346
Amounts receivable within one year		40/41	5.791.692	3.879.309
Trade debtors		40	4.757.265	3.179.190
Other amounts receivable		41	1.034.427	700.119
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	169.317	858.080
Deferred charges and accrued income	5.6	490/1	27.125.497	30.686.162
TOTAL ASSETS		20/58	287.922.993	256.453.618

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	164.955.771	153.034.630
Capital	5.7	10	83.015.000	77.032.500
Issued capital		100	83.015.000	77.032.500
Uncalled capital		101	.....	.....
Share premium account		11	1.397.511	.....
Revaluation surpluses		12	48.688.964	47.989.967
Reserves		13	30.929.546	27.768.739
Legal reserve		130	8.693.520	8.199.139
Reserves not available		131	7.107.457	7.107.457
In respect of own shares held		1310	.....	.....
Other		1311	7.107.457	7.107.457
Untaxed reserves		132	.....	.....
Available reserves		133	15.128.569	12.462.143
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	924.750	243.424
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	6.339.983	6.295.829
Provisions for liabilities and charges		160/5	6.339.983	6.295.829
Pensions and similar obligations		160	534.835	463.385
Taxation		161	.....	.....
Major repairs and maintenance		162	970.452	997.748
Other liabilities and charges	5.8	163/5	4.834.696	4.834.696
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	116.627.239	97.123.159
Amounts payable after more than one year	5.9	17	71.229.742	66.892.230
Financial debts		170/4	65.382.132	61.040.511
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	997.065	919.975
Credit institutions		173	64.385.067	60.120.536
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	5.847.610	5.851.719
Amounts payable within one year		42/48	27.364.332	16.068.726
Current portion of amounts payable after more than one year falling due within one year	5.9	42	5.964.497	4.929.761
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	8.343.924	6.803.817
Suppliers		440/4	8.343.924	6.803.817
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	764.822	181.897
Taxes		450/3	27.598	7.195
Remuneration and social security		454/9	737.224	174.702
Other amounts payable		47/48	12.291.089	4.153.251
Accruals and deferred income	5.9	492/3	18.033.165	14.162.203
TOTAL LIABILITIES		10/49	287.922.993	256.453.618

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	84.995.645	63.709.923
Turnover	5.10	70	80.863.471	61.935.660
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-219.253	295.231
Own work capitalised		72	.....	.....
Other operating income	5.10	74	4.351.427	1.479.032
Operating charges		60/64	71.673.508	51.316.292
Raw materials, consumables		60	9.364.397	7.316.898
Purchases		600/8	9.364.397	7.316.898
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	33.751.931	20.750.911
Remuneration, social security costs and pensions	5.10	62	19.366.029	16.836.494
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	8.762.554	7.846.120
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	382.422	300.310
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	44.154	-1.734.505
Other operating charges	5.10	640/8	2.021	64
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	13.322.137	12.393.631
Financial income		75	434.610	366.395
Income from financial fixed assets		750	334.179	264.826
Income from current assets		751	48.257	57.948
Other financial income	5.11	752/9	52.174	43.621
Financial charges		65	2.741.218	1.852.671
Debt charges		650	2.661.217	1.721.605
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	80.001	131.066
Gain (loss) on ordinary activities before taxes		9902	11.015.529	10.907.355

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	1.955.883	4.018.718
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	18.936	47.250
Other extraordinary income	5.11	764/9	1.936.947	3.971.468
Extraordinary charges		66	3.083.779	2.623.164
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	883.122	204.513
Other extraordinary charges	5.11	664/8	2.200.657	2.418.651
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	9.887.633	12.302.909
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	.....	397
Income taxes	5.12	670/3	.....	397
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	9.887.633	12.302.512
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	9.887.633	12.302.512

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	9.887.633	12.302.512
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	9.887.633	12.302.512
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	28.935	.....
from capital and share premium account	791	.....	.....
from reserves	792	28.935	.....
Transfer to capital and reserves	691/2	3.189.742	5.898.511
to capital and share premium account	691	.....	.....
to legal reserve	6920	494.382	615.126
to other reserves	6921	2.695.360	5.283.385
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	6.726.826	6.404.001
Dividends	694	6.726.826	6.404.001
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxxx	4.207.742
Movements during the period			
Acquisitions, including produced fixed assets	8023	138.789	
Sales and disposals	8033	.....
Transfers from one heading to another(+)/(-)	8043	.....
Acquisition value at the end of the period	8053	4.346.531	
Depreciations and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxxx	3.891.526
Movements during the period			
Recorded	8073	74.904	
Written back	8083	.....
Acquisitions from third parties	8093	.....
Cancelled owing to sales and disposals	8103	.....
Transferred from one heading to another(+)/(-)	8113	.....
Depreciations and amounts written down at the end of the period	8123	3.966.430	
NET BOOK VALUE AT THE END OF THE PERIOD	212	380.101	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	11.688.762
Movements during the period			
Acquisitions, including produced fixed assets	8161	3.983.353	
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	15.672.115	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	2.380.861
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	759.133	
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	1.621.728	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	8.272.939
Movements during the period			
Recorded	8271	392.711	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	2.152.414	
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	6.513.236	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	10.780.607	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	264.461.286
Movements during the period			
Acquisitions, including produced fixed assets	8162	52.067.146	
Sales and disposals	8172	3.382.201	
Transfers from one heading to another(+)/(-)	8182	13.384.602	
Acquisition value at the end of the period	8192	326.530.833	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	69.150.316
Movements during the period			
Recorded	8212	12.288.133	
Acquisitions from third parties	8222	.....
Cancelled	8232	5.684.399	
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	75.754.050	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	139.547.463
Movements during the period			
Recorded	8272	7.719.350	
Written back	8282	.....
Acquisitions from third parties	8292	32.255.463	
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	179.522.276	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	222.762.607	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	9.829.535
Movements during the period			
Acquisitions, including produced fixed assets	8163	256.614	
Sales and disposals	8173	87.842	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	9.998.307	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	199.653
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	199.653	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	9.357.433
Movements during the period			
Recorded	8273	155.142	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	87.842	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	9.424.733	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	773.227	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxxx	1.804.490
Movements during the period			
Acquisitions, including produced fixed assets	8164	447.283	
Sales and disposals	8174	.....
Transfers from one heading to another(+)/(-)	8184	.....
Acquisition value at the end of the period	8194	2.251.773	
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	922.140
Movements during the period			
Recorded	8274	420.447	
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	1.342.587	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	909.186	
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	.....
Furniture and vehicles	252	909.186	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	11.996.630
Movements during the period			
Acquisitions, including produced fixed assets	8166	13.582.443	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-13.384.602	
Acquisition value at the end of the period	8196	12.194.471	
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)	12.194.471	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	1.410.336
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	1.410.336	
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)	1.410.336	
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	3.748.241
Movements during the period			
Acquisitions	8363	620	
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	3.748.861	
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	13.833
Movements during the period(+)/(-)	8543	167	
Uncalled amounts at the end of the period	8553	14.000	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	3.734.861	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	1.250
Movements during the period			
Additions	8583	.....
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	1.250	
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>Infrax CVBA</i> <i>BE 0882.509.166</i> <i>Cooperative company with limited liability</i> <i>Koningsstraat 55 box 15, 1000 Brussels,</i> <i>Belgium</i>	56.400	12,0	0,0	31/12/2012	EUR	11.845.756	178.802

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
.....	147.976
.....	1.435.817
.....	25.541.704
.....

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	77.032.500
(100)	83.015.000	

Changes during the period

Codes	Value	Number of shares
	1.395.000	558
	3.007.500	1.203
	1.580.000	632

	81.887.500	32.755
	1.127.500	451

8702	xxxxxxxxxxxxxxxx	33.206
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)	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....

Own shares

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

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

Commitments to issue shares

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

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares
 Number of voting rights attached thereto

Allocation by shareholder

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

Codes	Period
8761	14.809
8762	.....
8771	.....
8781	.....

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

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

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

Period
3.244.429
1.590.267
.....
.....

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	5.964.497
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	312.369
Credit institutions	8841	5.652.128
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)	5.964.497
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	20.543.975
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	889.029
Credit institutions	8842	19.654.946
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	5.847.610
Total amounts payable with a remaining term of more than one but not more than five years	8912	26.391.585
Amounts payable with a remaining term of more than five years		
Financial debts	8803	44.838.157
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	108.036
Credit institutions	8843	44.730.121
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	44.838.157

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	22.251.115
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	22.251.115
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	22.251.115

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	27.598
Estimated taxes payable	450	.....

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

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	737.224

ACCRUALS AND DEFERRED INCOME

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

	Period
.....	800.000
.....	3.954.169
.....	221.516
.....	10.457.479
.....	1.242.393
.....	1.357.608

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....		15.387.817	13.915.753
.....		1.723.571	1.694.767
.....		741.351	1.936.331
.....		63.010.732	46.163.072
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	229	226
Average number of employees calculated in full-time equivalents	9087	228,5	204,2
Number of actual worked hours	9088	316.018	281.560
Personnel costs			
Remuneration and direct social benefits	620	13.682.219	12.267.189
Employers' contribution for social security	621	4.639.493	3.749.534
Employers' premiums for extra statutory insurance	622	134.063	140.383
Other personnel costs	623	910.254	679.388
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635	71.450	-299.607
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112	382.422	300.310
Written back	9113		
Provisions for liabilities and charges			
Additions	9115	356.269	3.405.856
Uses and write-backs	9116	312.115	5.140.361
Other operating charges			
Taxes related to operation	640	2.021	64
Other costs	641/8		
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	4	6
Average number calculated in full-time equivalents	9097	4,1	5,1
Number of actual worked hours	9098	7.736	9.944
Costs to the enterprise	617	177.761	244.618

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	8.714	581
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....		0	8.812
.....		43.460	34.227
.....	
Depreciation of loan issue expenses and reimbursement premiums	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
.....	
.....	
.....	

	Period
EXTRAORDINARY RESULTS	
Allocation of other extraordinary income	
.....	1.823.925
.....	113.022
.....
Allocation of other extraordinary charges	
.....	2.170.000
.....	10.131
.....	4.846

INCOME TAXES AND OTHER TAXES

INCOME TAXES

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

Codes	Period

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

Status of deferred taxes

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

Codes	Period

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)	9145	7.693.604	4.005.058
By the enterprise	9146	859.454	856.846

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	4.322.665	3.905.497
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period

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	37.900.000
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	37.900.000
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

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)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	1.410.336	1.410.336
Participating interests	(282)	1.410.336	1.410.336
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	1.959.164
Over one year	9302	.....	.....
Within one year	9312	.....	1.959.164
Amounts payable	9352	6.616.083	.....
Over one year	9362	.....	.....
Within one year	9372	6.616.083	.....

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

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

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

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503	103.709
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	13.234
95061	9.180
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED

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

During the current period

Average number of employees

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

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	226,6	174,1	52,5
1002	3,7	1,0	2,7
1003	228,5	174,6	53,9
Number of hours actually worked			
1011	313.981	243.926	70.055
1012	2.037	.....	2.037
1013	316.018	243.926	72.092
Personnel costs			
1021	.....	.....	.....
1022	.....	.....	.....
1023	19.366.029	.....	.....
1033	42.160	33.792	8.368

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
1013
1023
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				
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents	
Number of employees	105	196	33	220,8
By nature of the employment contract				
Contract for an indefinite period	110	196	33	220,8
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	159	15	170,7
primary education	1200	32	5	36,0
secondary education	1201	78	7	83,6
higher non-university education	1202	23	3	25,1
university education	1203	26	.....	26,0
Women	121	37	18	50,1
primary education	1210	2	.....	2,0
secondary education	1211	14	11	22,1
higher non-university education	1212	18	5	21,7
university education	1213	3	2	4,3
By professional category				
Management staff	130	5	.....	5,0
Employees	134	191	33	215,8
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

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

During the period			
Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal	
Average number of persons employed	150	3,4	0,7
Number of hours actually worked	151	6.343	1.393
Costs for the enterprise	152	177.761	.....

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	9	1	9,8
210	9	1	9,8
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	5	2	6,6
310	5	2	6,6
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	3	2	4,6
341	.....	.....	.....
342	2	.....	2,0
343	.....	.....	.....
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	26	5811	12
Number of actual training hours	5802	364	5812	259
Net costs for the enterprise	5803	41.552	5813	30.897
of which gross costs directly linked to training	58031	41.552	58131	30.897
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	125	5831	26
Number of actual training hours	5822	2.618	5832	394
Net costs for the enterprise	5823	161.766	5833	24.338
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

**Report by the Board of Iveg on the financial year 2012 to the
General meeting of shareholders of 29 May 2013**

We hereby report on our activities during the financial year just ended and present the annual accounts for 2012 for approval as required by law and the articles of association.

Iveg operates electricity, natural gas and sewerage networks, and is involved in one or more of these activities in 17 councils.

Iveg is part of Infrac

Iveg is part of the Infrac partnership which was incorporated on 7 July 2006,

Infrac now consists of five official representative associations or intermunicipalities: Infrac Limburg (formerly Interelectra), Infrac West, Iveg, PBE and Riobra, and is involved in 126 council areas.

Under an operational management agreement, Infrac cvba is responsible for operating, maintaining and developing utilities.

Within the constraints of the policy lines as laid down by the partners, Infrac is responsible for and on behalf of its shareholders for:

- Providing management and other services in general
- Preparing and implementing the decisions of the executive bodies
- All operational duties in connection with operating and developing the networks
- Providing all services to distribution network users in connection with the activities of its shareholders in technical, administrative and commercial terms
- Promoting cooperation amongst the shareholders

This partnership aims to bundle our forces and add value for our shareholders, first, through positioning the network operators better within a rapidly changing energy landscape and, second, using advantages of scale to continue optimising operations.

While respecting its unique relations with Antwerp, Iveg aims to work with its colleagues on Infrac to achieve a stable position in the Flemish energy landscape. Iveg aims to offer safe, reliable utilities at favourable tariffs and be in the vanguard in sustainable innovative energy and water management, while at the same time being able to offer its councils added value by responding flexibly to their needs.

Since Riobra joined in 2011, the shareholders in Infrac are as follows: Infrac Limburg 57 %, Infrac West 19 %, Iveg 12 %, PBE 8 % and Riobra 4 %.

Acquisition of AGEM

AGEM (or Merksplas autonomous council electricity supply company) operated distributing electricity in Merksplas. As at 1 January 2012, Iveg purchased the network assets of AGEM, creating a liability towards the council. Merksplas council then joined Iveg and contributed that liability, by making a contribution to Iveg to the value of € 2,977,511.32. As part of this transaction, Merksplas council was awarded 11 class Ae shares (€ 27,500), 621 class Be shares (€ 1,552,500) and 733 class Ce profit certificates with an issue premium of € 1,397,511.32

Sewerage

Infrac provides sewerage services in 83 council areas, making it the largest sewerage operator in Flanders.

€ 82.4 m was invested in the sewerage installations in 2012.

The regulator VMM states that Infrac still has to invest € 1.48 bn in its 83 sewerage council areas by 2027, or approx. € 99 m p.a. Flanders' current subsidy policy and restoration grants are clearly not enough to keep up this pace, and Infrac is currently working on a number of scenarios to find potential solutions to this, ranging from reducing capital requirements, such as through maintaining mixed networks, spreading investment out further over time, etc. and generating additional income (restoration grants, alternative income, etc.).

Essen, Grobbendonk and Lille councils injected their sewerage infrastructure into Iveg as of 1 January 2009, in return for which they were awarded a provisional number of class A and B shares. The final numbers will be awarded based on the valuers' report. The Board of Iveg approved the various valuers' reports on 24 September 2012, followed by the Extraordinary General Meeting of 19 December 2012:

Council	Valuation
Essen	8,444,623
Grobbendonk	8,547,137
Lille	12,473,720

Excellent programme

In a rapidly changing energy environment, the Board of Infrac approved a strategic plan entitled "Excellent" at the end of 2011.

Infrac aims to use this plan to profile itself as best in class. We aim to offer the best possible service level at the best possible prices for all activities. Focusing on the customer and operational excellence goes hand in hand with achieving our cost targets.

The Excellent programme is fully up and running, with around ten projects.

To give some examples;

- Merging customer services and operations, aimed at becoming a more customer-oriented organisation, everyone working the same way at Infrac, strengthening the local presence of managers and making the organisation as flexible as possible.
- Reorganising logistics services centralising warehousing activities with an external logistics partner.
- Introducing state of the art asset management principles.
- Instigating numerous transformation projects across all departments, introducing the lean principles, aiming all our staff at creating added value in processes and eliminating waste.

The Excellent programme runs until the end of 2014.

Smart meters

Infrac is working flat out to meet the new challenges facing the electricity network: the development of smart networks with smart meters.

As far as smart meters were concerned, following a successful proof of concept (project to establish if they were technically viable), a pilot project was started, installing 10,000 smart meters in a number of test areas. VREG's proposed start deadline of 1 October 2012 was met on time.

Pension scheme: joining RSZPPO

Until now, most DSOs associated to Infrax cvba had their own pension funds (capitalisation fund). Infrax West, decided to join the RSZPPO (repartition system) as of 1 January 2012. Ethias remains the financial and administrative manager. Joining mutualises the basic pension across many public authorities and is rather beneficial for the Infrax DSOs which have joined. The larger part of the current pensions are largely acquired by RSZPPO and the future pensions born by it anyway. The employers' contributions due will now follow the basic contributions set by RSZPPO plus a responsabilising contribution. The existing reserves in the DSOs' own pension funds will remain their property, and will be applied to funding the expected increase in basic contributions and responsabilising contribution.

Freezing electricity and natural gas network tariffs in 2013 and 2014

The Federal government agreement from the end of 2011 proposed that power over distribution network tariffs be moved from Federal to community level. In expectation of this, and at the request of the community regulators, CREG decided to extend the 2012 tariffs to 2013 and 2014 in March 2012.

The amended electricity law of January 2012, implementing the third European energy directive in Belgian law, required the CREG to consult the stakeholders and then develop a new tariff methodology. Infrax asked CREG to freeze the tariff methodology in view of the impending transfer of powers.

Rise of solar power installations

The number of solar power installations has increased spectacularly since the second half of 2011: we counted a total of 66,963 such installations in Infrax's area as at 31.12.2012, with a total capacity of 63.890 kW, up 124% on the same time last year. Some 31% of all Flemish solar power installations are in Infrax's area, where Infrax normally has around 22% of electricity market share, which means, there are half as many solar power installations proportionally than in other areas.

The rise of solar power installations means an increase in non-controllable costs

This unforeseen increase in solar power installations is causing major shortfalls on non-controllable costs in electricity: the buy-up obligation means network operators must buy up more Green PowerCertificates (GPC) than was foreseen when drawing up budgets on which today's tariffs are based. More people generating their own electricity also means that network operators are transporting less energy, so incomes fall.

Non-controllable costs are those over which network operators have no direct control. The difference between estimated and actual costs is taken as a receivable or liability and hence netted in a subsequent tariff period. The difference between actual sales volumes and volumes estimated in budgets is also netted in a subsequent tariff period. These differences lead to an increase or reduction in future tariffs.

The shortfalls in electricity, due mainly to the increase in the number of PV installations, are shown in the table below. The partial solidarization of GPC costs is included in the accounts in accordance with the solidarization system VREG the Flemish regulator has used since 2009.

There are major surpluses in natural gas services which do not have to deal with increasing public service obligations.

The results for Iveg are as follows:

Net operating differences	2008-2011	2012	2008-2012
Electricity	-9,415,368	-4,723,622	-14,138,990
Natural gas	+8,215,303	+1,351,031	+9,566,334
Total	-1,200,065	-3,372,591	-4,572,656

(- = Shortfall, so tariffs in next period will rise, += Surplus, so tariffs in next period will fall)

The differences above mean electricity tariffs are set to rise in future while natural gas tariffs are set to fall.

Provisions

As was stated above, network operators record the shortfalls on non-controllable electricity costs (including shortfalls on receipts) as a claim on network customers, particularly by increasing tariffs in the future. This claim is recorded as accrued income in the balance sheet ('regulatory assets') and increases turnover on the year.

Provisions were created to compensate for regulatory assets until 2011. The valuation method changed in 2012 such that no further provisions were made, whereby Iveg has fallen in line with prevailing market accounting practices in the regulated sector. The law allows shortfalls on non-controllable costs to be recovered from customers, providing the regulator approves, in any case.

Had the valuation rules not been changed, that would have meant Iveg making another € 4.06 m provisions in 2012, reducing net profits accordingly. The electricity provisions made in the past to compensate for regulatory assets are retained, and stood at € 1.59 m as at 31.12.2012. The Board is also convinced that the provisions created cover the potential risks involved in making up these shortfalls generously.

Controllable costs

Controllable costs are those network operators can control directly. The difference between estimated (budgeted) costs and actual controllable costs is accounted for in the profit and loss accounts of the network operators.

The Infrac group made surpluses on controllable costs in both electricity and natural gas.

For Iveg, this means as follows:

Net controllable costs	2008-2011	2012	2008-2012
Electricity	+3,828,645	+2,359,477	+6,188,122
Natural gas	+2,333,898	+335,884	+2,669,782
Total	+6,162,543	+2,695,361	+8,857,904

(- = Shortfall, so tariffs in next period will rise, += Surplus, so tariffs in next period will fall)

In accordance with the principle of prudence, we have applied the net profits on controllable costs to tied reserves while awaiting a final decision on using them.

Valuing Green Power Certificates

There was a surplus of certificates for both GPC and CHP (Combined Heat and Power Production Certificates) in 2012, so their market price fell and network operators could only sell a limited proportion of those they held.

At the end of 2012, Iveg held € 9.8 m worth of GPC and CHP certificates. GPCs are valued at € 93 each (€ 98.57 at the end of 2011) and CHPs at € 27 (€ 30.91 at the end of 2011). Stocks of certificates are recorded as deferred charges in the statutory annual accounts.

	2011		2012		Increase	
	Quantity	Value	Quantity	Value	Quantity	Value
GPC	20,192	1,990,325	63,750	5,928,750	43,558	3,938,425
CHP	18,308	565,900	142,134	3,837,618	123,826	3,271,718
Total	38,500	2,556,225	205,884	9,766,368	167,384	7,210,143

When it reformed the certificates in August 2012, the Flemish government asked network operators to 'bank' a number of certificates for some years, that is, not to offer them on the market to create supply and demand. IVEG banked 29,031

GPCs and 50,775 CHPs. The Flemish government guarantees the certificates banked (€ 93 per GPC banked and € 27 per CHP, or € 29.3 m in all) and will cover the funding costs. With the non-banked certificates, there may be a risk that they cannot be sold on the market at the price of € 93 and 27 respectively, which may result in an additional shortfall on uncontrollable costs for the network managers.

Legal matters

Infrax DSOs were involved in a number of judicial procedures over distribution network tariffs in 2012.

Tariff adjustment May 2011: In April 2011, CREG adjusted Inter-energa and Iveg's distribution tariffs as of 1 May 2011 due to the unforeseen increase in the cost of buying Green Power Certificates and rational use of energy costs (REG). Two individuals appealed against these decisions to the Court of Appeal, Brussels. In June 2012, the Court found the tariff adjustment was justified but CREG had based it on the wrong provisions in law. It did not overturn CREG's decisions, however, stating in any case that it would be reasonable to maintain the consequences of the decisions while awaiting new (replacement) decisions based on the correct articles in law. The Court found on the other hand that the Electricity law did not allow it to maintain the consequences of decisions to be overturned, although the Council of State did. The Court of Appeal therefore referred the matter to the Constitutional Court, asking if this was not discriminatory. Proceedings in the Constitutional Court are still impending.

Boonen and others v. Electrabel: Mr. Boonen and more than 1600 others have applied to the justices of the peace of Deurne to recover the distribution charges they have paid since 2009 and for an order not to charge distribution charges in future. They are suing Electrabel, which has summonsed just about all Belgian distribution network operators in third-party actions. Their action is based on the Constitutional Court's judgment of 31 May 2011 which overturned the effects of some articles of the tariff legislation in law. The plaintiffs claim overturning them removes any basis for charging distribution charges in law. Both the Belgian government and CREG are involved in the case, pleadings for which have been set down for the end of 2013.

Law of 8 January 2012: This law implements the aspects of the Third European Electricity and Gas Directive which come under the remit of the Federal government in Belgian law. CREG has appealed to the Constitutional Court to declare a large number of provisions of the law null and void. Two of Infrax's distribution network managers have intervened in the case, partly in favour of CREG and partly in favour of the Law. The matter is still impending before the Constitutional Court.

There were two developments in 2013 which should be mentioned for the sake of completeness:

- **Network contribution:** CREG approved a 'network contribution' for Infrax's distribution network managers amongst others on 6 December 2012, which applies to decentralised production systems with an installed capacity of 10 kW or less with a reversing meter. A number of parties, including Solar Power Flanders, appealed against these decisions to the Brussels Court of Appeal in January 2013; and Infrax's DSOs have intervened in that case. The case has been set down for pleadings in June 2013.
- **Transmission tariffs:** The Brussels Court of Appeal overturned CREG's decision approving Elia's tariffs for 2012-2015 on 6 February 2013. None of Infrax's DSOs were party to the proceedings, but they affect the whole electricity market.

Financial instruments

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

Investments

The company invested € 6,975,246 in electricity, € 4,829,665 in natural gas and € 2,062,136 in sewerage in 2012.

Profits

The company made a profit of € 9,887,633, down € 2,414,879 or 19.6%.

Electricity made a profit of € 6,702,651, natural gas € 3,094,256 and sewerage € 90,455.

The profits comprise an operating profit of € 13,322,136, a net financial loss of € 2,306,608 and an extraordinary loss of € 1,127,896.

Of the total profits to be appropriated, it is proposed to transfer € 494.382 to the legal reserves and € 2,695,361 to the non-available reserves, transfer € 28,936 from the available reserves and pay € 6,726,826 as dividends.

Notes to the balance sheet and profit and loss accounts for 2012

We refer to the notes and annexes to the statutory annual accounts.

Iveg was not involved in any research and development work in the past year, and did not use financial instruments to any significant extent.

Additional information

- There have not been any significant events since the financial year end which might affect the company's position to any significant extent.
- No circumstances have arisen which would affect the company's development to any significant extent.
- The Board can report that there were no transactions or decisions during the financial year which fall within the scope of Article 523 of the new Companies Code.
- The auditors were involved in an additional € 9,180 of work in connection with valuation of sewerage networks, certifying to the CREG and AGEM becoming a member.
- Iveg has guaranteed loans Infracvba has entered into to the value of € 37,900,000 as at 31 December 2012,
- There is no information to be provided and no use was made of any financial instruments such as futures, swaps, options and the like.
- There are no reports to be made of any particular matters concerning the environment, nor are there any environmental disputes.
- The Board does not believe that the company faces any other risks or uncertainties other than those arising out of normal business activities. Provisions have been made on the liabilities side of the balance sheet where necessary.

This report will be lodged as required by law and is available for inspection at the company's offices.

The Board proposes that the general meeting of the shareholders

- a) approve the annual accounts and appropriation of the profits they contain; and
- b) Exonerate the directors and auditors from liability in the performance of their duties.

The Board would like to thank the staff for their commitment and dedication and the shareholders for their strong continuing trust.

Hoboken, 8 May 2013

For the Board

Paul Verbeeck

Chairman



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Free translation of the Dutch original

**STATUTORY REPORT OF THE AUDITOR TO THE GENERAL MEETING OF
SHAREHOLDERS OF IVEG O.V. ON THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED THE 31ST OF DECEMBER 2011.**

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

Unqualified opinion on the financial statements

We have audited the financial statements for the year ended 31st of December 2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 256.453.618 and a profit for the year of € 12.302.512.

Responsibility of the board of directors for the preparation and fair presentation of the financial statements

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

Responsibility of the statutory auditor

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



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

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

Opinion

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

Additional comments

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The valuation of tangible assets and the depreciation periods on the revaluation surplus for electricity and natural gas, are in accordance with the guidelines of the Creg and Royal Decrees of September 2th, 2008 concerning the rules for determining and controlling the total income and the fair profit margin, the general rate-structure, the balance between costs and revenues and the basic principles and procedures for proposing and approving rates, of the reporting and cost control by the operators of distribution networks for electricity and gas. Following these guidelines, the revaluation surplus on investments in electricity and gas are being depreciated over a period of fifty years (2% annually), regardless of the assumed residual use of the asset to which the revaluation relates.



- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Antwerp (Berchem), 9th may 2012

BVBA Bedrijfsrevisor Graré & co
Statutory auditor represented by
Frank Graré

IVEG**VALUATION RULES****A. GENERAL**

Under the rules of the Companies Code, the rules as laid down by the Board for producing the annual accounts are stated below.

B. SPECIFIC VALUATION RULES**1. Setup and restructuring costs**

Costs incurred prior to starting trading and various costs related to fixed assets under construction are valued at cost.

2. Intangible fixed assets

Research and development costs, concessions, patents, licences and knowhow are valued at their acquisition value and amortized over a period of ten years.

3. Tangible fixed assets

In 2012, tangible fixed assets were recorded again to their initial book value in 2011, but aligned with the technical inventory of those assets. This led to a shift in the different components of those assets (original values, revaluation values and depreciation). These shifts are commented in the notes to the accounts.

Depreciation

Depreciation on the transmission network is applied in accordance with CREG guidelines as laid down in the Royal Decree on long-term tariffs (RD 8 June 2007).

- 2% (50 years) on 36 kV and 150 kV cables and lines;
- 3% (33 years) on 36 kV and 150 kV station buildings and equipment;
- 10% (10 years) on tools and furniture;
- 20% (5 years) on vehicles and IT.

Depreciation tariffs for distribution networks are applied in accordance with CREG guidelines as laid down in the Royal Decree on long-term tariffs of 2 September 2008.

The depreciation percentages used are as follows:

- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution cables and lines and natural gas distribution pipelines;
- 3% (33 years) on industrial buildings, posts, cabins, stations, connections and electricity and natural gas distribution meters;
- 10% (10 years) on remote-read and budget meters, CHP installations, telecoms transmission and fibre optic cables, CAB, remote control and dispatching equipment, laboratory equipment, tools and furniture, electronic cable TV equipment and other tangible fixed assets;
- 20% (5 years) on vehicles;
- 33% (3 years) on administrative equipment (IT and office equipment).
- 5% (20 years) on public lighting;

The interventions of third parties in the financing of tangible fixed assets are deducted from the corresponding acquisition cost. No depreciation applies to fixed assets under construction (work in progress) or land.

Cost components

Capitalised costs of contractors, labour and materials are increased by an allowance for indirect costs at a flat rate of 16.5%.

Indirect labour costs of network setup services (project design, implementation and network registration), competence centres, GIS, RPA etc. are ascribed to tangible fixed assets.

4. Financial fixed assets

These are recorded at their acquisition value, and are impaired if their value is reduced permanently

5. Stock, work in progress

Work in progress is valued at cost price.

6. Receivables and liabilities

Receivables and liabilities are recorded at their original value. There were no foreign currency receivables or liabilities as at 31 December 2012. Outstanding receivables are fully written off once collection procedures have been completed.

In producing the annual accounts enclosed as at 31 December 2012, valuation rules were used for amounts receivable within one year which differ from those used in previous years. This change to valuation rules is intended mainly to promote financial reporting based on consistent valuation rules within the Infrac group.

No additional provision was made in 2012. Total provision for doubtful debtors thus remains at € 3,244,428.88.

Debtors are regarded as doubtful if:

- They have become insolvent or sought protection from their creditors;
- Supplies to them are suspended for non-payment;
- They have moved and cannot be traced.

Rules on provisions for doubtful debtors are based on the balance due as at 31 December of the financial year ended, distinguishing between reduced-rate customers (Infrac acts as social provider) on the one hand and non-reduced-rate customers (others) on the other.

Calculations for each of these groups are made as follows:

Reduced-rate customers

- * Reduced-rate customers with payment agreements: provision is made at 50% of the total balance outstanding excluding VAT;
- * Other receivables: provision is made at 100% of balances excluding VAT which have been outstanding for more than six months (180 days)

Non-reduced-rate customers (other customers)

The percentages used in calculating provision for other receivables are as follows:

- Outstanding balances excluding VAT due at < 60 days: 0%
- Outstanding balances excluding VAT due at > 60 but < 180 days: 20%
- Outstanding balances excluding VAT due at > 180 but < 365 days: 40%
- Outstanding balances excluding VAT due at > 365 days but < 730 days: 60%
- Outstanding balances excluding VAT due at > 730 days: 80%

7. Investment grants received

Investment grants in sewerage works received from various authorities: € 690,039.99