

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

ANNUAL ACCOUNTS IN EUROS

NAME: *INFRA*

Legal form: *Cooperative partnership with limited liability with a social purpose*

Address: *KONINGSSTRAAT* Nr.: *55* Box: *15*

Postal code: *1000* Municipality: *Brussels*

Country: *Belgium*

Register of legal persons - commercial court: *Brussels*

Website*:

Company number *BE 0882.509.166*

DATE *03 / 01 / 2013* 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 *26 / 03 / 2014*
 regarding the period from *01 / 01 / 2013* to *31 / 12 / 2013*
 Preceding period from *01 / 01 / 2012* to *31 / 12 / 2012*

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>Eric Awouters</i>	<i>Jesserenstraat 38, 3840 Borgloon, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>
<i>Frieda Brepoels</i>	<i>Brabantsestraat 13, 3740 Bilzen, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>
<i>Jos Claessens</i>	<i>Damburgstraat 49, 3950 Bocholt, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>
<i>Tom Dehaene</i>	<i>Eikstraat 83, 1981 Hofstade (Brabant Flamand), Belgium</i>	<i>Director</i> <i>20/06/2013 -</i>
<i>Wim Dries</i>	<i>Mispelaarstraat 44, 3600 Genk, Belgium</i>	<i>Chairman of the board of directors</i> <i>02/07/2013 -</i>
<i>Raf Drieskens</i>	<i>Broesveldstraat 36, 3910 Neerpelt, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>

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

Total number of pages deposited: *42*..... Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.4, 5.3.6, 5.4.1, 5.5.2, 5.8, 5.11, 5.13, 5.16, 5.17.1, 5.17.2*.....

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)

Liesbeth Homans	Frans Nagelsplein 20, 2610 Wilrijk (Antwerp), Belgium	Director 30/05/2013 -
Lies Laridon	Ijzerlaan 58, 8600 Diksmuide, Belgium	Director
Michiel Liefsoens	Schansstraat 23, 3511 Kuringen, Belgium	Director 30/05/2013 -
Bert Meulemans	Vogelzangwijk 14, 3190 Boortmeerbeek, Belgium	Director
Nubis BVBA Nr.: BE 0869.799.691	Meinestraat 35, 3960 Bree, Belgium	Director 30/05/2013 -
Represented by:		
Jo Geebelen	Luytenstraat 3, 3960 Bree, Belgium	
Jo Stulens	Privaatweg 9, 3018 Wijgmaal (Brabant Flamand), Belgium	Director 20/06/2013 -
Didier Vandeputte	Nederweg 14 box 7, 8870 Izegem, Belgium	Director
Paul Verbeeck	Beekstraat 10, 2560 Nijlen, Belgium	Director 30/05/2013 -
Luc Wynant	Muilemstraat 1 box 12, 1770 Liedekerke, Belgium	Director
Leon Walry	Rue de la Justice 9, 1315 Incourt, Belgium	Andere functie
Rob Van de Velde	Grotesteenweg 455, 2600 Berchem (Antwerp), Belgium	Director 05/12/2013 -
BOES & CO Nr.: BE 0444.441.231 Membership nr.: A751	PLEIN 32, 8500 Kortrijk, Belgium	Auditor
Represented by:		
JOSEPH-MICHEL BOES Membership nr.: A751	PLEIN 32, 8500 Kortrijk, Belgium	
ERNST & YOUNG Nr.: BE 0446.334.711 Membership nr.: B0160	HERCKENRODESINGEL 4, 3500 Hasselt, Belgium	Auditor
Represented by:		
STEFAN OLIVIER Membership nr.: AO1761	HERCKENRODESINGEL 4, 3500 Hasselt, Belgium	
GRARE & CO Nr.: BE 0891.882.633 Membership nr.: AO1246	ELISABETHLAAN 2 box 1, 2600 Berchem (Antwerp), Belgium	Auditor
Represented by:		
FRANK GRARE Membership nr.: AO1246	ELISABETHLAAN 2 box 1, 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	221.921.285	19.266.199
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	16.343.297	13.527.726
Tangible fixed assets	5.3	22/27	5.519.050	5.679.788
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	.....	.....
Furniture and vehicles		24	5.347.506	5.457.156
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	171.544	222.632
Assets under construction and advance payments		27	.....	.....
	5.4/			
Financial fixed assets	5.5.1	28	200.058.938	58.685
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	200.000.000	.....
Participating interests		282	.....	.....
Amounts receivable		283	200.000.000	.....
Other financial assets		284/8	58.938	58.685
Shares		284	5.650	5.650
Amounts receivable and cash guarantees		285/8	53.288	53.035
CURRENT ASSETS		29/58	292.184.967	271.172.565
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	31.263.546	33.778.691
Stocks		30/36	31.263.546	33.778.691
Raw materials and consumables		30/31	31.263.546	33.778.691
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	252.808.700	230.284.411
Trade debtors		40	93.693.135	100.935.763
Other amounts receivable		41	159.115.565	129.348.648
	5.5.1/			
Current investments	5.6	50/53	5.000.000	.....
Own shares		50	.....	.....
Other investments		51/53	5.000.000	.....
Cash at bank and in hand		54/58	3.089.567	7.093.507
Deferred charges and accrued income	5.6	490/1	23.154	15.956
TOTAL ASSETS		20/58	514.106.252	290.438.764

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	11.855.099	11.845.756
Capital	5.7	10	11.750.000	11.750.000
Issued capital		100	11.750.000	11.750.000
Uncalled capital		101	.....	.....
Share premium account		11	58.742	58.742
Revaluation surpluses		12	.....	.....
Reserves		13	46.357	37.014
Legal reserve		130	46.357	37.014
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	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	.....	.....
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	502.251.153	278.593.008
Amounts payable after more than one year	5.9	17	396.307.093	151.375.000
Financial debts		170/4	396.307.093	151.375.000
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	248.432.093	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	147.875.000	151.375.000
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	103.802.418	126.778.971
Current portion of amounts payable after more than one year falling due within one year	5.9	42	3.500.000	3.500.000
Financial debts		43	50.750.000	83.000.000
Credit institutions		430/8	50.750.000	83.000.000
Other loans		439	.....	.....
Trade debts		44	24.103.415	33.755.725
Suppliers		440/4	24.103.415	33.755.725
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	6.707.148	945.886
Taxes		450/3	6.593.163	830.639
Remuneration and social security		454/9	113.985	115.247
Other amounts payable		47/48	18.741.855	5.577.360
Accruals and deferred income	5.9	492/3	2.141.642	439.037
TOTAL LIABILITIES		10/49	514.106.252	290.438.764

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	10.350.814	6.620.466
Turnover	5.10	70	10.350.814	6.620.466
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	.....	.....
Operating charges		60/64	10.163.944	6.441.664
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	306.720	322.782
Remuneration, social security costs and pensions	5.10	62	1.292.305	1.254.982
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	6.999.241	4.863.900
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	1.565.678	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	.....	.....
Other operating charges	5.10	640/8	.....	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	186.870	178.802
Financial income		75	.....	.....
Income from financial fixed assets		750	.....	.....
Income from current assets		751	.....	.....
Other financial income	5.11	752/9	.....	.....
Financial charges		65	.....	.....
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	.....	.....
Gain (loss) on ordinary activities before taxes		9902	186.870	178.802

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	.....	.....
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	.....	.....
Extraordinary charges		66	.....	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	.....	.....
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	186.870	178.802
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	.....	.....
Taxes	5.12	670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	186.870	178.802
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	186.870	178.802

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	186.870	178.802
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	186.870	178.802
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	9.344	8.940
to capital and share premium account	691	.....	.....
to legal reserve	6920	9.344	8.940
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	177.527	169.862
Dividends	694	177.527	169.862
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	18.281.594
Movements during the period			
Acquisitions, including produced fixed assets	8022	7.099.482	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	25.381.076	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	4.753.870
Movements during the period			
Recorded	8072	4.283.909	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	9.037.779	
NET BOOK VALUE AT THE END OF THE PERIOD	211	16.343.297	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	14.394.204
Movements during the period			
Acquisitions, including produced fixed assets	8163	2.538.612	
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	16.932.816	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	8.937.048
Movements during the period			
Recorded	8273	2.648.262	
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	11.585.310	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	5.347.506	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	595.279
Movements during the period			
Acquisitions, including produced fixed assets	8165	15.982	
Sales and disposals	8175	.....
Transfers from one heading to another(+)/(-)	8185	.....
Acquisition value at the end of the period	8195	611.261	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another(+)/(-)	8245	.....
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	372.647
Movements during the period			
Recorded	8275	67.070	
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	.....
Transferred from one heading to another(+)/(-)	8315	.....
Depreciations and amounts written down at the end of the period	8325	439.717	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	171.544	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	.....
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)	.....
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	200.000.000	
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)	200.000.000	
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	XXXXXXXXXXXXXXXXXX	5.650
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	5.650	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	5.650	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	53.036
Movements during the period			
Additions	8583	252	
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)	53.288	
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>Atrias BE 0836.258.873 Private company with limited liability Galerie Ravanstein 4 box 2, 1000 Brussels, Belgium</i>	93	25,0	0,0	31/12/2012	EUR	18.600	18.725

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	5.000.000	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	5.000.000	.....
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
23.155
.....
.....
.....

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	11.750.000
(100)	11.750.000	

Changes during the period

Structure of the capital

Different categories of shares

.....

 Registered shares
 Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	6.697.500	267.900
	1.410.000	56.400
	2.232.500	89.300
	940.000	37.600
	470.000	18.800
8702	xxxxxxxxxxxxxxxx	470.000
8703	xxxxxxxxxxxxxxxx	

Capital not paid

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

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

Own shares

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

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

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
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
8762
8771
8781

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

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	3.500.000
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	3.500.000
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)	3.500.000
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	103.541.667
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	103.541.667
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	103.541.667
Amounts payable with a remaining term of more than five years		
Financial debts	8803	292.765.426
Subordinated loans	8813	.....
Unsubordinated debentures	8823	248.432.093
Leasing and other similar obligations	8833	.....
Credit institutions	8843	44.333.333
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	292.765.426

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	6.593.163
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	113.985

ACCRUALS AND DEFERRED INCOME

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

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

Period
2.141.642
.....
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	12	12
Average number of employees calculated in full-time equivalents	9087	10,4	11,3
Number of actual worked hours	9088	16.751	18.456
Personnel costs			
Remuneration and direct social benefits	620	919.475	926.977
Employers' contribution for social security	621	340.390	312.791
Employers' premiums for extra statutory insurance	622	5.201	4.642
Other personnel costs	623	27.240	10.572
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	1.565.678	
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Additions	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640		
Other costs	641/8		
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual worked hours	9098		
Costs to the enterprise	617		

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)	200.000.000	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	200.000.000	.....
Amounts receivable	9292	158.767.910	129.009.163
Over one year	9302	.....	.....
Within one year	9312	158.767.910	129.009.163
Amounts payable	9352	18.526.287	5.346.891
Over one year	9362	.....	.....
Within one year	9372	18.526.287	5.346.891

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
0
.....
.....
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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	32.365
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	49.745
95061	95.098
95062	.....
95063	.....
95081	.....
95082	80.090
95083	.....

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

SOCIAL BALANCE SHEET

Number of joint industrial committee: 326

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	9,1	4,8	4,3
1002	2,1	0,3	1,8
1003	10,4	5,0	5,4
Number of hours actually worked			
1011	14.637	7.780	6.857
1012	2.114	348	1.766
1013	16.751	8.128	8.623
Personnel costs			
1021	1.142.037	760.455	381.581
1022	150.268	38.915	111.353
1023	1.292.305	799.370	492.934
1033	14.726	7.080	7.646

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	11,3	6,0	5,3
1013	18.456	9.852	8.604
1023	1.254.982	669.922	585.060
1033	15.017	7.996	7.021

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	9	3	11,1
By nature of the employment contract				
Contract for an indefinite period	110	9	3	11,1
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	4	1	4,8
primary education	1200	.....	.....	.....
secondary education	1201	.....	.....	.....
higher non-university education	1202	.....	.....	.....
university education	1203	4	1	4,8
Women	121	5	2	6,3
primary education	1210	1	1	1,5
secondary education	1211	1	.....	1,0
higher non-university education	1212	1	.....	1,0
university education	1213	2	1	2,8
By professional category				
Management staff	130	.....	.....	.....
Employees	134	9	3	11,1
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	.....	.....
Number of hours actually worked	151	.....	.....
Costs for the enterprise	152	.....	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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

By nature of employment contract

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

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

DEPARTURES

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

By nature of employment contract

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

By reason of termination of contract

- Retirement
- 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	1	.....	1,0
310	1	.....	1,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	1	.....	1,0
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	.....	5811	.....
Number of actual training hours	5802	.....	5812	.....
Net costs for the enterprise	5803	758	5813	471
of which gross costs directly linked to training	58031	.....	58131	.....
of which fees paid and payments to collective funds	58032	758	58132	471
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	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....
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	.....

VALUATION RULES

VALUATION RULES

A. GENERAL

In accordance with the requirements of the Companies Act the rules, as set by the Board of Directors, that have to be applied for the determination of the annual accounts are stated hereinafter.

B. SPECIFIC VALUATION RULES

1. Formation expenses

The costs prior to the operation and the various costs relating to the fixed assets under construction are valued at cost price.

2. Intangible assets

These costs of software licenses are amortised linearly over 5 years.

Costs of research and development, concessions, patents, licenses and know-how are valued at acquisition value and amortised over a period of 5 years.

3. Tangible assets

Depreciation

The depreciation of the transmission grid is applied in accordance with the directives of the CREG as incorporated in the Royal Decree on long term rates (Royal Decree of 8 June 2007).

- 2% (50 years) for 36kV and 150kV cables and lines
- 3% (33 years) for the buildings and equipment of the 36kV and 150kV stations
- 10% (10 years) for the tools and furniture
- 20% (5 years) for vehicles and information technology

The depreciation rates for the distribution grids are applied in accordance with the directives of the CREG as incorporated in the Royal Decree on long term rates (Royal Decree of 2 September 2008).

The depreciation percentages used are:

- 2% (50 years) for administrative buildings
- 2% (50 years) for electricity distribution cables and lines and natural gas distribution pipes
- 3% (33 years) for electricity and natural gas distribution industrial buildings, posts, cabins, stations, connections, measuring equipment
- 3% (33 years) for cable television distribution ground stations, supertrunk networks and glass fibre cables
- 5% (20 years) for cable television distribution networks (primary and secondary network) and connections
- 10% (10 years) for remotely read meters and budget meters, cogeneration installations, remote transmission and optical fibres, centralised remote control (CAB), remote operation and dispatching equipment, lab equipment, tools and furniture, cable television electronic equipment and other tangible assets
- 20% (5 years) for vehicles

- 33% (3 years) administrative equipment (information technology and office equipment).

The interventions of the customers in investment costs are regarded as an immediate depreciation on the assets concerned. No depreciation is applied to assets under construction (work in progress) and to the land.

Cost of constituents

The costs of contractors, personnel, materials and kilometres posted as assets are increased by a fixed surcharge for indirect costs of 16.5%. For sewerage projects this is 7.5%. The indirect personnel costs of the network construction departments (project design, project implementation and network registration), knowledge centres, the geographical information system (GIS), residential and business connections (RPA), etc, are imputed to tangible assets.

As of financial year 2008 the costs posted as assets are transferred to fixed by crediting section 614, and no longer to the assets produced via section 72.

4. Financial assets

They are booked at their acquisition value.

In the event of a permanent loss of value, a devaluation is applied.

5. Stocks - orders in progress

The stocks in the stores are incorporated in the balance sheet at the sliding average prices. The orders in progress are incorporated at cost price.

When drawing up the attached annual accounts of 31 December 2013, valuation rules relating to stocks and orders in progress were used that differ from those applied in previous financial years. The purpose of this change in valuation rules is primarily to foster financial reporting that is based on uniform valuation rules within the Infracx group.

The change of the valuation rules, as applied in the attached financial statements, concerns the evaluation of stocks as unsellable. The effect of this change on the calculation of the provision for unsellable stocks, incorporated in the "stocks" section in the assets and the "devaluation of stocks" in the income statement, is as follows:

- Calculation of the provision for unsellable stock in accordance with the valuation rules applied in the 2012 annual accounts: 0 euros
- Calculation of the provision for unsellable stock in accordance with the valuation rules applied in the 2013 annual accounts: 1,565,677.67 euros, this reflects an increase of 1,565,677.67 euros.

Rules for making provisions for unsellable stocks are based on the stock rotation rate. The calculation is done as follows:

Stock items that have not moved in the last 12 months:
a provision is made of 33% of the value as incorporated in the stock.

Stock items that have not moved in the last 24 months:
a provision is made of 66% of the value as incorporated in the stock.

Stock items that have not moved in the last 36 months:
a provision is made of 100% of the value as incorporated in the stock.

As Infrac acts as a cost and income centre, these costs were passed on to the underlying DSO's. Consequently there is no net impact on the results of this changed valuation rule.

6. Accounts receivable and accounts payable

The accounts receivable and payable are booked at their original value.

On 31 December 2013 there were no receivables or payables in foreign currencies.

Outstanding customer invoices are completely written off after the end of the collection procedures.

The accounts receivable on the balance sheet are invoiced in the name and on behalf of the DSO.

The provision for doubtful debtors is applied to the DSO concerned.

ANNUAL REPORT

Report of the Board of Directors of Infracvba on financial year 2013 to the General Meeting of 26 March 2014

In accordance with the provisions of the law and the articles of association we are reporting to you on the operations of Infracvba in the previous financial year and we present the annual accounts of 2013 for approval.

Formed on 7 July 2006, Infracvba now has five members: Infrac Limburg, Infrac West, Iveg, PBE and Riobra.

In the framework of the policies set out by its members, the company is responsible for the exploitation, maintenance and development of the networks for the electricity, natural gas, cable television and communications and sewerage operations.

New board of directors

As a result of the municipal council elections and the change of the boards of directors of its members, the composition of the Board of Directors of Infrac also changed. The new directors were appointed by the exceptional general meetings of 30 May 2013 and 20 June 2013.

The following persons sit on the new Board of Directors

- Awouters Eric
- Brepoels Frieda
- Claessens Jos
- Dehaene Tom
- Dries Wim
- Drieskens Raf
- Geebelen Jo
- Homans Liesbeth
- Laridon Lies
- Liefsoens Michiel
- Meulemans Bert
- Stulens Jo
- Vandeputte Didier
- Verbeeck Paul
- Wynant Luc
- Léon Walry (observer)

Mr Wim Dries was elected chairman of the Board of Directors.

On 7 November 2013 Ms Liesbeth Homans resigned. She was replaced by Mr Rob Van de Velde.

Future network operator Flanders.

Further to the Green Paper of Minister F. Van den Bossche, drawn up on behalf of the Flemish government, a debate was conducted with different stakeholders on the future organisation of network operations in Flanders.

This finally resulted in a draft agreement between Infrac and Eandis. The purpose of the discussions was to examine whether both companies could agree on common positions.

Both subsidiaries agreed not to merge. Any merger of the network operators must remain an autonomous decision of the network operators within each subsidiary. Both companies agree with a standstill until the end of 2019. Subject to the agreement of all parties concerned, and not least of the municipalities themselves, adjustments can indeed be made to the distribution zones. A future single scale of charges for the whole of Flanders is also advocated. Finally, both companies state that the public service obligations must be fully unified and are best incorporated in a Flemish contribution. The "regulatory assets and liabilities" (deficits and surpluses) must be incorporated in the new single rate of charges.

Transfer of the responsibility for distribution network prices

In March 2012 the current federal regulator CREG decided to extend the distribution prices of 2012 to the end of 2014.

As a result of the sixth state reform the responsibility for the prices of gas and electricity distribution will be transferred from the federal government to the regions on 1 July 2014.

In preparation for its new responsibilities the VREG started a consultation round on a new methodology to determine the network prices. According to the VREG this method may mean that new prices will only be able to be applied in 2016 at the earliest.

Infrac strongly advocates that, through transitional measures, the necessary pricing measures should be able to be taken as of 2015 in order to at least bring a halt to the rising deficits and to limit a price shock in the future (see further).

The success of solar power installations is leading to an increase in uncontrollable costs.

The unforeseen increase of solar power installations has led to significant deficits in the uncontrollable costs in the electricity activity. Pursuant to the purchase obligation the network operators must buy up more green power certificates than was foreseen when drawing up the budgets that lay at the basis of the current prices. Due to increasing self-generation the network operators are also transmitting less energy such that incomes have fallen.

Uncontrollable costs are those over which the network operator has no direct control. The difference between the estimated and actual costs is booked as an account receivable or payable and is thus settled in a subsequent pricing period. The difference between the actual sales volumes and the volume estimated in the budget is also settled in a subsequent pricing period. These differences result in an increase or decrease of the future prices.

The table below shows the deficits in the uncontrollable costs for electricity. They are primarily the result of the increase in the number of solar power installations. On the other hand, for natural gas - where we do not have to contend with increasing public service obligations - there are significant surpluses.

Balances operating differences	2008-2012	2013	2008-2013
--------------------------------	-----------	------	-----------

Electricity	-143,494,189	-88,339,885	-231,834,074
Natural gas	+50,255,430	+10,958,718	+61,214,148
Total	-93,238,759	-77,381,167	-170,619,926

(-: deficit, increases prices in subsequent pricing period; +: surplus, reduces prices in subsequent pricing period)

The above differences result in a future increase of the electricity prices and a decrease of the natural gas prices.

The valuation method is consistent with previous years. However, it should be noted that pursuant to the abolition of the Royal Decree on long term rates in early 2012, the legislative framework has become unclear.

Provisions

As stated, the deficits in the uncontrollable electricity costs (including the deficits in receipts) of the network operators are booked as an account receivable from the connected customers (i.e. by a future price increase). This receivable is booked to the deferred charges and accrued income account ("regulatory assets") and increases the turnover of the year.

Up until 2011 provisions were made to compensate for the regulatory assets. In 2012 the valuation method was changed such that no further additional provisions are made. In this way Infrax is in line with the market-compliant accounting practice of the regulated energy sector.

The electricity provisions made in the past to compensate for the regulatory assets were 57.7 million euros on 31 December 2013. The Board of Directors is convinced that the provisions made sufficiently cover the possible risk of the incomplete recovery of the deficits.

Controllable costs

The controllable costs are costs over which the network operator has direct control. The difference between the estimated (budgeted) and actual controllable costs forms part of the book result and is attributed in full to the network operator (as a bonus or penalty).

The Infrax group realised surpluses in the controllable costs for both the electricity and natural gas activity.

Balances controllable costs	2008-2012	2013	2008-2013
Electricity	+63,754,180	+11,379,504	+75,133,684
Natural gas	+25,682,958	+5,883,790	+31,566,748
Total	+89,437,138	+17,263,294	+106,700,432

(-: deficit, increases prices in subsequent pricing period; +: surplus, reduces prices in subsequent pricing period)

Valuation of green power certificates (GPC) and Combined Heat and Power Production certificates (CHPC)

In 2013 there was a surplus of certificates for both GP and CHP in Flanders, such that the market price of the certificates fell and only a limited proportion of the certificates could be sold by the network operators.

At the end of 2013 the stock of GPC and CHPC represented 143 million euros. The GPC were valued at 93 euros per certificate and the CHPC at 21 euros for the banked certificates and 27 euros for the non-banked certificates. The stock of certificates is incorporated in the annual accounts of the network operators in the deferred charges and accrued income account.

	Number	2012	Number	2013	Number	Increase
		Value		Value		Value
GPC	725,871	67,506,003	1,397,384	129,956,712	671,513	62,450,709
CHPC	194,355	5,247,585	606,818	13,167,102	412,463	7,919,517
Total	920,226	72,753,588	2,004,202	143,123,814	1,083,976	70,370,226

By its decision of 10 January 2014 the Flemish government stipulated that the network operators must immobilise ("bank") 1.5 million certificates for a number of years, i.e. not offer them on the market in order to rectify supply and demand. The banking for Infrac involves 478,885 GP certificates and 70,654 CHP certificates (estimates). The Flemish government guarantees the banked certificates (93 euros per banked GPC and 21 euros per banked CHPC, or in total 46.4 million euros) and will compensate the financing costs. For the non-banked certificates there is possibly a risk that they will not be able to be sold on the market in the future at the price of 93 euros or 27 euros respectively, which could mean an additional deficit in the uncontrollable costs of the network operators. The stock value of the non-banked certificates is approximately 98 million euros.

Excellent programme

As a result of a rapidly changing energy scene, at the end of 2011 a strategic plan was approved by the Board of Directors under the name of "Excellent".

With this plan Infrac wants to position itself as "the best pupil in the class". A customer-oriented focus and operational excellence go hand-in-hand with achieving our cost objectives.

The Excellent programme is in full progress and will continue until the end of 2014. Dozens of projects are ongoing. A few examples:

- Introduction of state-of-the-art "Asset Management" principles
- Reorganisation of the logistical services whereby the stores activities will be centralised with an external logistics partner
- Start-up of many conversion projects across all departments by which the "lean" principles are introduced. All our employees are mobilised and targeted at creating added value in the processes and eliminating waste.

Smart meters

Infrac is working at full speed on the new challenges that are in the pipeline for the electricity grid: the development of smart grids with smart meters.

With regard to smart meters, after a successful "proof of concept" (project in which the technical feasibility of smart meters was investigated) a "pilot project" was successfully implemented:

approximately 7000 "smart" meters (63% electricity meters and 37% gas meters) were installed in a number of test zones. With this pilot project Infrac wants to collect information and prepare itself for any large-scale rollout.

At the end of 2013 Infrac submitted a detailed report to the VREG. For Infrac is not realistic or cost effective to start the rollout of smart meters in 2014 or 2015. First a number of important matters in the areas of legislation, technical regulations, privacy aspects, functionalities of smart meters, etc, must be dealt with. Infrac is an advocate of a step-by-step gradual rollout of smart meters among the target groups for which the cost-benefit analysis is positive.

It is expected that the Flemish government will make a decision in 2014 regarding any rollout.

Infra-X-net

The agreement with Telenet stipulates that the cable infrastructure remains the property of the DSOs and that Infrac may provide certain services on this infrastructure to the cable municipalities.

In this respect Infrac decided to develop the following services for the municipalities:

- Infra-LAN-net: this is the connection of various buildings of the municipalities/OCMW into a single own computer network
- Infra-TEL-net: this is the connection of telephony and telephone exchanges of buildings to the main building of the municipality. This main building is then connected to the telephone operator shared with Infrac over the cable network
- Infra-INTER-net: the provision of broadband access to the Internet from the different buildings via the cable network.

This new service has had considerable commercial success: at the end of 2013, 77 municipalities and Limburg province had joined this activity, which means a success factor of 85% of the municipalities connected to cable.

Sewerage

Infrac provides the sewerage activity in 83 municipalities. As a result Infrac is the largest sewerage operator in Flanders.

In 2013, 58.4 million euros was invested in the sewage system.

In order to realise the European objectives for the improvement of water quality, substantial financial resources are required for investments in and the management of sewers.

Infrac sees various possibilities for ensuring balanced financing:

- Increase of the municipal sanitation contribution on the drinking water bill.
- Introduction of a capacity component in the municipal sanitation contribution.
- Increase of the subsidies from the Flemish region for expansion investments, replacement investments and maintenance of the existing system.
- The introduction of an avoidable contribution for the accelerated drainage of rainwater.
- Sufficient annual increase of the Municipal Fund so that the municipalities are able to finance the remaining amount from their general funds.

Pension scheme: membership of the RSZPPO

Infrax West, Iveg and Infrax Limburg joined the RSZPPO (repartition system) on 1 January 2012. Ethias remains the financial and administrative manager. By joining, the basic pension is consolidated across many public authorities. The ongoing pensions are largely taken over by the RSZPPO and the new pensions are in any case to the charge of the RSZPPO. The employer contributions to be paid now follow the basic contribution stipulated by the RSZPPO, supplemented by a responsabilising contribution. The existing reserves in their own pension funds remain the property of the DSOs and will be used to finance the expected increase of the basic contribution and the responsabilising contribution.

A study by Ethias (August 2013) shows that the current contributions to the pension fund are sufficient to meet the future pension obligations.

Legal framework

In 2013 the Infrax distribution network operators were involved in the following legal actions:
Boonen e.a./Electrabel: In this case more than 1600 parties claimed, before the Justice of the Peace in Deurne, (provisional compensation for) the repayment of the distribution fees paid since 2009, as well as a ban on charging distribution fees in the future on the basis of article 49 (sic) of the Act of 15 December 2009 (which for example ratifies two pricing royal decrees). Their claim was based on a judgement of the Constitutional Court of 31 May 2011 that nullified the legal ratification of a few articles of the pricing regulation, such that according to the plaintiffs every basis for charging the distribution fees has been eliminated. Their claim was made against Electrabel, and was then extended by some plaintiffs to Electrabel Customer Solutions. Electrabel summoned almost all Belgian distribution network operators for indemnification. Both the Belgian State and the CREG were involved in the case. By the judgement of 31 January 2014 the Justice of the Peace declared he did not have jurisdiction and referred the case to Brussels Court of Appeal.

Booms and Asman/CREG: In 2011 the CREG adjusted the distribution prices of Interenerga and Iveg. These decisions were contested by two natural persons before Brussels Court of Appeal. In June 2012 this Court judged that the price adjustment was justified regarding the merits, but that the CREG had based it on an incorrect legal provision. However the Court conceded that it could be desirable to temporarily uphold the consequences of the decisions of the CREG until this last-mentioned could take new decisions. However, the Court noted that the Electricity Act did not grant it jurisdiction to temporarily uphold the consequences of an illegal decision of the CREG, while the Council of State did have such jurisdiction. Hence, the Court of Appeal put the question to the Constitutional Court as to whether this was discriminatory. By the judgement of 9 July 2013 the Constitutional Court judged that it was not contrary to the constitutional equality principle.

In the meantime the CREG has lodged an appeal to the Court of Cassation against the judgement of the Court of Appeal. This appeal is currently pending.

PV-Vlaanderen e.a./CREG: At the end of 2012 the CREG approved a "network fee" for the Infrax DSOs, among others. The network fee applied to decentralised generation installations with an installed capacity of less than or equal to 10 kW with a reversible meter. A number of parties contested these decisions before Brussels Court of Appeal. The four Infrax DSOs intervened in these appeal proceedings. On 27 November 2013 the Court quashed the decisions of the CREG approving the network fee.

Act of 8 January 2012: An Act of 8 January 2012 transposing into Belgian law the aspects of the third European Electricity and Gas Directives that come under the authority of the federal government. The CREG lodged an appeal for partial nullification of this Act before the Constitutional Court. Iveg and Infrax West have intervened in this case, partly in support.

EMTN programme

For the purpose of financing the investment expenses in electricity, TV distribution, natural gas and sewer networks and the financing of the working capital, Infrac cvba set up an EMTN programme for the issue of bonds with the total amount of 500,000,000 spread over four years.

This programme forms part of the diversification of financing sources, in addition to the existing conventional financing through bank loans, short term lines of credit and the issue of commercial paper. The programme, approved by the FSMA on 1 October 2013, is fully guaranteed by the members of Infrac cvba.

After roadshows in Brussels, Paris and London, a first issue of 250 million euros was successfully subscribed on 22 October 2013. The issue was more than three times oversubscribed. The bonds have a 10 year duration and a coupon of 3.75%. 41% of the capital was subscribed in Belgium, 59% abroad. The bonds are listed on Euronext in Brussels.

In addition to this EMTN programme, Infrac also has a commercial paper programme of a maximum of 100 million euros. In 2014 this was increased to 200 million euros. All members are also guarantors for this.

Financial instruments

Infrac makes use of financial instruments as given in article 96, 8 of the Companies Act. To cover its long term loans, in 2011 an interest rate hedge for a loan of 70 million euros was concluded with a 20 year duration until 2031. In 2012 an interest rate hedge for a loan of 40 million euros was concluded with a duration of 3 years to 2015.

Investments

In 2013 the Infrac group made investments of a total of 249.1 million euros gross.

Investments per activity in million euros

Electricity	Natural gas	Sewerage	CTV	Misc.	Total
89.3	46.6	58.4	37.8	17.0	249.1

Result

Infrac operates as a "cost and income centre". Infrac cvba takes care of the operation in the name and on behalf of its members. This means that the costs and income that Infrac realises on behalf of its members are settled via the balance sheet. Only the specific costs of Infrac itself appear on the income statement. These are primarily its own personnel costs, costs relating to the head office and ICT costs (hardware). The costs of the "smart meters" pilot project is also booked to Infrac cvba.

The profit of Infrac was 186,870 euros. There is no financial profit or extraordinary profit.

It is proposed to the General Meeting that an amount of 9,343.50 euros is added to the statutory reserves, and the balance of 177,526.50 euros is paid out as a dividend to the members.

Significant events since the close of the 2013 annual accounts

There are no significant events since the close of the annual accounts to be reported that could have an impact on the accounts.

Comments and notes to the balance sheets and the operating account of 2013

We hereby refer to the comments given in the annual accounts and the appendices to the annual accounts.

The Board of Directors proposes to the ordinary General Meeting of shareholders:

- a) That they approve the annual accounts and the appropriation of profit contained therein.
- b) That they grant discharge to the directors and auditors regarding the execution of their obligations.

Finally, the board of directors would like to thank the employees for their dedication and efforts, as well as the shareholders for their continued high confidence.

Paul De fauw
Managing Director

ERNST & YOUNG Bedrijfsrevisoren
BCVBA
represented by
Stefan OLIVIER

BOES & Co. Bedrijfsrevisoren
BV ovve BVBA
represented by
Joseph-Michel BOES

BVBA Bedrijfsrevisor Graré & Co
represented by
Frank Graré

Report of the board of auditors to the general meeting of shareholders of Infracvba on the annual accounts for the financial year closed on 31 December 2013

In accordance with the requirements of the law and articles of association, we are reporting to you in our capacity as auditor. This report comprises our opinion on the company annual accounts (the "Annual Accounts") as well as the required additional statements. The Annual Accounts comprise the balance sheet as per 31 December 2013, the income statement for the financial year closed on 31 December 2013 and the notes.

Statement without reservations on the Annual Accounts

We conducted the audit of the Annual Accounts of Infracvba ("the Company") for the financial year closed on 31 December 2013, drawn up in accordance with the accounting reference system applicable in Belgium. The balance sheet total is € 514,106,252 and the income statement was closed with a profit for the financial year of € 186,870.

Responsibility of the board of directors for drawing up the Annual Accounts

The board of directors is responsible for drawing up the Annual Accounts that give a true and fair view in accordance with the accounting reference system applicable in Belgium. This responsibility comprises: the organisation, implementation and maintenance of an internal audit relating to the drafting and faithful presentation of the Annual Accounts, that do not contain any anomalies of material importance as a result of fraud or mistakes, the selection and application of suitable valuation rules, and making accounting estimates that are reasonable in the given circumstances.

Responsibility of the auditor

It is our responsibility to express an opinion on these Annual Accounts on the basis of our audit. We conducted our audit in accordance with the legal provisions and according to the audit standards applicable in Belgium, as issued by the Institute of Company Auditors. These audit standards require our audit to be organised and implemented such that a reasonable level of certainty is obtained that the Annual Accounts do not contain any anomalies of material importance as a result of fraud or mistakes.

**Report of the board of auditors of 13 March 2014 on the annual accounts
of Infrac CVBA on the financial year
closed on 31 December 2012 (continued)**

In accordance with these audit standards we conducted audit activities to obtain audit information on the amounts and notes contained in the Annual Accounts. The choice of these audit activities depended on our assessment of the risk that the Annual Accounts contain anomalies of material importance as a result of fraud or mistakes.

In making our risk assessment we took account of the existing internal audit of the company relating to the production and faithful presentation of the Annual Accounts in order to determine the appropriate activities in the given circumstances, but not to give an opinion on the effectiveness of the internal audit of the company. We also assessed the soundness of the valuation rules, the reasonableness of the significant accounting valuations made by the board of directors, as well as the presentation of the annual accounts, assessed as a whole. We obtained the clarifications and information from the management bodies and managers of the Company required for our audit activities and we are of the opinion that the audit information received by us forms a reasonable basis for expressing our opinion.

Opinion

In our opinion the Annual Accounts closed on 31 December 2013 give a true and fair view of the estate, the financial situation and the results of the Company, in accordance with the accounting reference system applicable in Belgium.

Additional statements

The board of directors is responsible for the production and content of the annual report on the Annual Accounts, as well as the observance of the Companies Act and articles of association by the Company.

It is our responsibility to include the following additional statements in our report that are not of a nature to change the import of our statement on the annual accounts:

- The annual report on the Annual Accounts deals with the information required by the law and corresponds to the Annual Accounts. However, we cannot judge on the description of the primary risks and uncertainties that the company faces, as well as its position, foreseeable development or the substantial influence of certain facts on its future development. However, we can confirm that the data provided do not present any unmistakable inconsistencies with the information that we have at our disposal in the framework of our audit.
- Without prejudice to formal aspects of a secondary importance, the accounts were kept in accordance with the legal and administrative requirements applicable in Belgium.
- We cannot report any operations or decisions that were made in breach of the articles of association or the Companies Act. The appropriation of the profit as proposed to the general meeting corresponds to the requirements of the law and the articles of association.

Hasselt, 13 March 2014

The Board of auditors,

ERNST & YOUNG Bedrijfsrevisoren
BCVBA
represented by
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