

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

ANNUAL ACCOUNTS IN EUROS

NAME: *INFRA X LIMBURG Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

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

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number *BE 0201.311.226*

DATE *17 / 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 *28 / 04 / 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>Guido Decoster</i>	<i>BOUDEWIJNLAAN 30, 1000 Brussels, Belgium</i>	<i>Government commissioner</i>
<i>Eric Awouters</i>	<i>Jessenestraat 38, 3840 Borgloon, Belgium</i>	<i>Chairman of the board of directors 29/04/2013 -</i>
<i>Hugo Biets</i>	<i>Kleinveldstraat 20, 3700 Tongeren, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Mario Borremans</i>	<i>O.L.-Vrouwstraat 25 box 12, 3550 Heusden-Zolder, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Frieda Brepoels</i>	<i>Brabantsestraat 13, 3740 Bilzen, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Jos Claessens</i>	<i>Damburgstraat 49, 3950 Bocholt, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Jef Cleeren</i>	<i>Terbiest 49, 3800 Sint-Truiden, Belgium</i>	<i>Director</i>

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

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, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 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)

<i>Maurice Diepvens</i>	<i>Schoolstraat 11 box 3, 3583 Paal, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Raf Drieskens</i>	<i>Broesveldstraat 36, 3910 Neerpelt, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Marc Feytons</i>	<i>Brikhof 78, 3840 Borgloon, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Eric Gerits</i>	<i>Stationsstraat 59 box 4.1, 3600 Genk, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Nicole Gielen</i>	<i>Wintershovenstraat 6, 3722 Wintershoven, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Wouter Janssen</i>	<i>Baal 47, 3980 Tessenderlo, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Marie-José Maris-Vanluyd</i>	<i>Everselkiezel 115 box 1, 3550 Heusden-Zolder, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Charly Moyaerts</i>	<i>Julien Guillaumstraat 2, 3890 Gingelom, Belgium</i>	<i>Director</i>
<i>Marc Penxten</i>	<i>Bisschopsweyerstraat 2, 3570 Alken, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Theo Schuurmans</i>	<i>Slipstraat 49, 3930 Hamont-Achel, Belgium</i>	<i>Director</i>
<i>Christa Tuch</i>	<i>H. Eyckmansstraat 95, 3500 Hasselt, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Kris Verduyckt</i>	<i>Schamprood 88, 3920 Lommel, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Maurice Webers</i>	<i>Mijnschoolstraat 88, 3580 Beringen, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Ernst & Young BCVBA</i> <i>Nr.: BE 0446.334.711</i> <i>Membership nr.: B00160</i>	<i>Herckenrodesingel 4, 3500 Hasselt, Belgium</i>	<i>Auditor</i>
<i>Represented by:</i>		
<i>Stefan Olivier</i> <i>Membership nr.: A01761</i>	<i>Herckenrodesingel 4, 3500 Hasselt, Belgium</i>	

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	252.617.355	252.364.542
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	6.675.613	6.631.171
Tangible fixed assets	5.3	22/27	18.842.264	18.816.174
Land and buildings		22	12.862.206	13.708.257
Plant, machinery and equipment		23	3.498.540	2.777.707
Furniture and vehicles		24	2.481.518	2.330.210
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
	5.4/			
Financial fixed assets	5.5.1	28	227.099.478	226.917.197
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	192.832.493	199.956.183
Participating interests		282	54.875.694	54.875.695
Amounts receivable		283	137.956.799	145.080.488
Other financial assets		284/8	34.266.985	26.961.014
Shares		284	34.254.023	26.948.052
Amounts receivable and cash guarantees		285/8	12.962	12.962
CURRENT ASSETS		29/58	18.686.489	36.615.362
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	13.068.234	35.877.284
Trade debtors		40	457.256	533.202
Other amounts receivable		41	12.610.978	35.344.082
	5.5.1/			
Current investments	5.6	50/53	5.040.413	35.629
Own shares		50	.....	.....
Other investments		51/53	5.040.413	35.629
Cash at bank and in hand		54/58	519.552	629.717
Deferred charges and accrued income	5.6	490/1	58.290	72.732
TOTAL ASSETS		20/58	271.303.844	288.979.904

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	236.043.422	237.373.422
Capital	5.7	10	27.007.138	27.007.137
Issued capital		100	27.007.138	27.007.137
Uncalled capital		101	.....	.....
Share premium account		11	21.730.305	21.730.305
Revaluation surpluses		12	845.632	979.008
Reserves		13	186.460.347	187.656.972
Legal reserve		130	2.778.397	2.778.397
Reserves not available		131	129.214.952	129.081.577
In respect of own shares held		1310	.....	.....
Other		1311	129.214.952	129.081.577
Untaxed reserves		132	.....	.....
Available reserves		133	54.466.998	55.796.998
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	35.260.422	51.606.482
Amounts payable after more than one year	5.9	17	69.694	166.709
Financial debts		170/4	69.694	166.709
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	69.694	166.709
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	35.190.577	51.438.407
Current portion of amounts payable after more than one year falling due within one year	5.9	42	146.804	240.865
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	339.409	215.157
Suppliers		440/4	339.409	215.157
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	8.065.492	10.550.276
Taxes		450/3	289.621	374.333
Remuneration and social security		454/9	7.775.871	10.175.943
Other amounts payable		47/48	26.638.872	40.432.109
Accruals and deferred income	5.9	492/3	151	1.366
TOTAL LIABILITIES		10/49	271.303.844	288.979.904

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	79.523.811	76.601.274
Turnover	5.10	70	79.523.811	76.601.274
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	78.813.365	75.783.742
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	875.912	1.004.372
Remuneration, social security costs and pensions	5.10	62	75.564.476	72.503.412
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	2.372.977	2.275.958
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	.....	.....
Other operating charges	5.10	640/8	.....	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	710.446	817.532
Financial income		75	10.784.947	10.820.642
Income from financial fixed assets		750	5.080.482	5.136.511
Income from current assets		751	5.696.170	5.599.083
Other financial income	5.11	752/9	8.295	85.048
Financial charges		65	1.086.064	977.523
Debt charges		650	1.083.271	973.249
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	2.793	4.274
Gain (loss) on ordinary activities before taxes		9902	10.409.329	10.660.651

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	15.103.438	15.110.874
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	145.290	37.113
Other extraordinary income	5.11	764/9	14.958.148	15.073.761
Extraordinary charges		66	15.100.000	15.100.000
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	15.100.000	15.100.000
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	10.412.767	10.671.525
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	10.412.767	10.671.525
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	10.412.767	10.671.525

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	10.412.767	10.671.525
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	10.412.767	10.671.525
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	1.330.000	1.540.000
from capital and share premium account	791	.....	.....
from reserves	792	1.330.000	1.540.000
Transfer to capital and reserves	691/2	.....	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	11.742.767	12.211.525
Dividends	694	11.742.767	12.211.525
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	32.687.357
Movements during the period			
Acquisitions, including produced fixed assets	8022	889.528	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	33.576.885	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	26.056.186
Movements during the period			
Recorded	8072	845.087	
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	26.901.273	
NET BOOK VALUE AT THE END OF THE PERIOD	211	6.675.612	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	30.156.102
Movements during the period			
Acquisitions, including produced fixed assets	8161	118.844	
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	30.274.946	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	5.220.941
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	5.220.941	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	21.668.786
Movements during the period			
Recorded	8271	964.895	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	22.633.681	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	12.862.206	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	11.174.175
Movements during the period			
Acquisitions, including produced fixed assets	8162	883.244	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	12.057.419	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	615.111
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	615.111	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	9.011.580
Movements during the period			
Recorded	8272	162.410	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	9.173.990	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	3.498.540	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	32.446.427
Movements during the period			
Acquisitions, including produced fixed assets	8163	551.893	
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	32.998.320	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	1.429.219
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	1.429.219	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	31.545.436
Movements during the period			
Recorded	8273	400.585	
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	31.946.021	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	2.481.518	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	54.865.708
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	54.865.708	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	9.986
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	9.986	
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	54.875.694	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxxx	145.080.488
Movements during the period			
Additions	8582	.....
Repayments	8592	7.123.689	
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	137.956.799	
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	26.948.053
Movements during the period			
Acquisitions	8363	7.305.971	
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	34.254.024	
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)	34.254.024	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	12.962
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)	12.962	
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>INTER-ENERGA</i> <i>BE 0207.165.769</i> <i>Cooperative company with limited liability</i> <i>TRICHTERHEIDEWEG 8, 3500 Hasselt,</i> <i>Belgium</i>				31/12/2012	EUR	862.924.589	51.845.075
	1.502.721	41,0	0,0				
	1.584.086	43,0	0,0				
<i>INFRA X</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>	267.900	57,0	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	5.040.413	35.629
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	40.413	35.629
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

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

.....

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

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	27.007.137
(100)	27.007.137	

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
	1.305.133	52.667
	21.651.697	873.505
	42.762	1.725
	2.150	86
	183.970	7.423
	3.821.425	152.857
8702	xxxxxxxxxxxxxxxx	1.088.263
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

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

	Codes	Period
Corresponding maximum number of shares to be issued	8747	.....
Authorized capital not issued	8751	.....

	Codes	Period
Shares issued, non representing capital		
Distribution		
Number of shares	8761	.....
Number of voting rights attached thereto	8762	.....
Allocation by shareholder		
Number of shares held by the company itself	8771	.....
Number of shares held by its subsidiaries	8781	.....

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

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	146.804
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	146.804
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)	146.804
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	69.694
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	69.694
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	69.694
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

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

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	289.621
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	7.775.870

ACCRUALS AND DEFERRED INCOME

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

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

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

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	813	830
Average number of employees calculated in full-time equivalents	9087	821,6	811,9
Number of actual worked hours	9088	1.059.964	1.091.850
Personnel costs			
Remuneration and direct social benefits	620	53.047.405	51.455.133
Employers' contribution for social security	621	18.039.454	16.803.107
Employers' premiums for extra statutory insurance	622	28.901	24.148
Other personnel costs	623	4.436.268	4.200.748
Retirement and survivors' pensions	624	12.449	20.276
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Additions	9115		
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		29,9
Number of actual worked hours	9098		58.933
Costs to the enterprise	617		1.576.850

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
9134
9135
9136
9137
9138
9139
9140

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
9141
9142

9144

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged	
To the enterprise (deductible)	9145
By the enterprise	9146
Amounts withheld on behalf of third party	
For payroll withholding taxes	9147
For withholding taxes on investment income	9148

Codes	Period	Preceding period
9145	431.341	718.127
9146	108.375	127.734
9147	18.384.356	17.374.596
9148	.....	.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	192.832.493	199.956.182
Participating interests	(282)	54.875.694	54.875.694
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	137.956.799	145.080.488
Amounts receivable	9292	11.980.707	34.656.094
Over one year	9302	.....	.....
Within one year	9312	11.980.707	34.656.094
Amounts payable	9352	20.751.105	34.358.832
Over one year	9362	.....	.....
Within one year	9372	20.751.105	34.358.832

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
0
.....
.....
.....

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	74.431
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	28.479
95061	4.250
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	745,9	636,3	109,6
1002	75,8	18,8	57,0
1003	821,6	655,0	166,6
1011	982.595	838.229	144.366
1012	77.369	19.151	58.218
1013	1.059.964	857.380	202.584
1021	70.037.391	59.747.248	10.290.143
1022	5.514.634	1.365.008	4.149.626
1023	75.552.025	61.112.256	14.439.769
1033	1.746.085	1.412.367	333.718

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	811,9	661,9	150,0
1013	1.091.850	892.801	199.049
1023	72.483.136	59.269.116	13.214.020
1033	1.736.843	1.420.208	316.635

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	741	72	793,2
By nature of the employment contract					
Contract for an indefinite period		110	741	72	793,2
Contract for a definite period		111	.....	.....	.....
Contract for the execution of a specifically assigned work		112	.....	.....	.....
Replacement contract		113	.....	.....	.....
According to gender and study level					
Men		120	632	16	641,2
primary education		1200	1	.....	1,0
secondary education		1201	406	10	411,3
higher non-university education		1202	191	5	194,1
university education		1203	34	1	34,8
Women		121	109	56	152,0
primary education		1210	2	.....	2,0
secondary education		1211	29	15	40,5
higher non-university education		1212	68	37	96,8
university education		1213	10	4	12,7
By professional category					
Management staff		130	17	.....	17,0
Employees		134	724	72	776,2
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	2	.....	2,0
210	2	.....	2,0
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	16	3	18,3
310	16	3	18,3
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	14	1	14,8
341	.....	.....	.....
342	1	1	1,8
343	1	1	1,7
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	184	5811	30
Number of actual training hours	5802	2.669	5812	353
Net costs for the enterprise	5803	251.293	5813	95.921
of which gross costs directly linked to training	58031	251.293	58131	95.921
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	426	5831	131
Number of actual training hours	5822	4.504	5832	164
Net costs for the enterprise	5823	278.326	5833	101.537
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.

Further to the circular BA 2003/02 of 25 April 2003 of the Flemish Community - Administration of Internal Affairs, on 22/3/04 the Board of Directors decided to stop the annual revaluation of tangible assets with effect from financial year 2003.

The revaluations made in the past will be kept in the annual accounts and will be further depreciated in accordance with the method applied in the past.

B. SPECIFIC VALUATION RULES

1. Formation expenses

These costs are booked at acquisition value and depreciated over a maximum period of 5 years.

2. Intangible assets

The costs of research and development are booked at their acquisition value and amortised linearly:

. Over 10 years for the costs of the production and provision of a user right of a large scale basic card for Cardib

. Over 5 years for the implementation costs and the software licenses.

3. Tangible assets

a. As provided by the Royal Decree of 30 January 2001, in execution of the Companies Act, the tangible assets, if applicable including the additional costs, are registered at acquisition or contribution value, except for the self-manufactured assets, which are valued at production price, set in accordance with article 37 of the Royal Decree of 30 January 2001 in execution of the Companies Act.

b. Revaluation

Further to the circular BA 2003/02 of 25 April 2003 of the Flemish Community - Administration of Internal Affairs, on 22/3/04 the Board of Directors decided to stop the annual revaluation of tangible assets with effect from financial year 2003.

c. Depreciation

The depreciation basis comprises the revalued acquisition value less the interventions of the clientele.

The depreciation is linear according to the imposed percentages.

The depreciation is calculated pro rata temporis, taking account of the date of the asset concerned coming into use.

Buildings	3%	
Measuring equipment	10%	
Furniture, administrative equipment, machinery and tools		10%
Vehicles	20%	
Information technology, Hardware	33%	

4. Financial assets

They are valued at acquisition price.

Devaluations are applied in the event of a permanent loss of value.

5. Stocks - Works in progress

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

The works in progress for third parties are incorporated at production price plus the general expenses that are imputed to the investments for third parties.

The works in progress for the assigned association itself are incorporated at production price plus the imputed general expenses.

6. Accounts receivable within one year

These are incorporated in the balance sheet at the nominal value. The following debtors are considered as doubtful:

- Customers or debtors placed in bankruptcy who have requested a composition
- The debtors whose supplies have been suspended as a result of non-payment
- Accounts receivable from customers who have relocated and cannot be reached

At the end of the financial year a devaluation is applied to the receivables that have become definitively uncollectable.

ANNUAL REPORT

Report of the Board of Directors of Infrac Limburg OV of 24 February 2014 on the 2013 financial year.

In accordance with the provisions of the law and the articles of association we are reporting to you on the operations of Infrac Limburg OV ("Assigned Association", further designated OV) in the previous financial year and we present the annual accounts of 2013 for approval.

Infrac

Infrac Limburg forms part of the "Infrac cvba" group that was formed on 7 July 2006 by three assigned associations: Infrac Limburg, Infrac West and Iveg.

Infrac Limburg acts as an operating company for Inter-energa, Inter-media and Inter-aqua. In this way these three intermunicipal groups also come under the umbrella of Infrac cvba.

In 2010 and 2011 respectively PBE and Riobra joined Infrac cvba. Through an operating management agreement, Infrac cvba is responsible for the operation, maintenance and development of utility services.

These intermunicipal groups each continue to exist separately as a network operator and remain autonomous within their own operating zone. The boards of directors of the intermunicipal groups continue in office and decide on their own investments, own prices (thus income) and own appropriation of profit, and remain the owner of the installations.

The cost savings are primarily aimed at the operational increase of scale and the uniformisation of the business processes.

In previous years the total Infrac operating zone expanded sharply. The entry of Riobra and PBE to Infrac constitutes the largest proportion of this. In addition many other municipalities have taken the decision to entrust the operation of their sewage network to Infrac.

Infrac Limburg operating company

Due to the partial division of Infrac Limburg in financial year 2005 the objectives of the company were thoroughly changed.

The objectives of the company only concern the operating activities for electricity, natural gas, TV distribution and sewerage.

The operating activities of Infrac Limburg for Inter-energa (electricity and natural gas), Inter-media (TV distribution) and Inter-aqua (sewerage) comprise all necessary activities to implement the objects of these companies as stipulated by the articles of association.

These activities were incorporated in Infrac cvba in the framework of the operational group within Infrac.

This resulted, among others, in the operating costs being charged every month to Infrac cvba from where they are passed on to the holding intermunicipal associations.

Results

The profit of Infrac Limburg is 10,412,767 euros and consists of an operating profit of 710,446 euros, a financial profit of 9,698,883 euros and an extraordinary profit of 3,438 euros.

The most important determinants of profit are:

- The operating fee charged to Inter-energa, Inter-media and Inter-aqua

- The dividends received from Inter-energa, Infrac cvba and Publi-T
- The settlement of interest of the current account between Infrac Limburg and the holding intermunicipal associations and Infrac
- The interest on the credit agreements between Infrac Limburg and Inter-energa and Inter-aqua

Significant events since the close of the 2013 annual accounts

No significant events have occurred since the close of the annual accounts.

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

In execution of the decision of the board of directors of 25/02/2013, Infrac Limburg subscribed to a capital increase in Publi-T. On the basis of the distribution procedure within Publi-T, 22,509 new shares were allocated to Infrac Limburg for an amount of 7,305,971 euros.

Infrac Limburg now holds 9.28% of the shares of Publi-T.

For the purpose of financing the investment expenses in electricity, TV distribution, natural gas and sewerage networks and the financing of the working capital, Infrac cvba set up an EMTN (European Medium Term Notes) programme for the issue of bonds with a total amount of 500,000,000 euros spread over four years.

This issue 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.

Consequently Infrac Limburg, together with Inter-energa, Inter-media and Inter-aqua has provided a joint and several guarantee, with mutual guarantors, in the favour of Infrac cvba to the level of 57%.

On the one hand Infrac Limburg has provided a guarantee in the favour of Infrac cvba for the temporary increase in the lines of credit of 110,000,000 euros and this to the level of its contribution to the capital of Infrac cvba (57%).

This additional bridging loan is to facilitate the subscription of bonds in execution of the EMTN programme and to have an alternative to fall back on if the subscription takes longer than expected or in the event of negative market conditions.

On the other hand Infrac Limburg has also provided a guarantee in the favour of Infrac cvba for an additional temporary line of credit of an amount of 96,000,000 euros, and this to the level of 59.375% or 57,000,000 euros. This guaranteed amount is identical to the additional guarantee provided in 2012 as part of the increase of the commercial paper programme of Infrac cvba to the level of 200,000,000 euros.

This temporary bridging loan became necessary due to the delay in the implementation of the increase of the commercial paper programme of Infrac cvba.

The total guarantee obligation of Infrac Limburg for the short term credit of Infrac cvba is consequently not increased additionally, just temporarily fulfilled in a different way.

In order to guarantee the pension obligations of the statutory personnel, in 2013 a supplementary contribution of 15,100,000 euros was transferred to the Limburg Province Provincial Municipal Personnel Fund.

With effect from 1 January 2012 Infrac Limburg also joined the consolidated pension fund of the RSZPPO by which the management and payment of the statutory pensions has been entrusted to the provident society, Ethias, and this is in accordance with the provisions of article 29, §2 of the Act of 24 October 2011 on the consolidated pension fund of the RSZPPO.

The pension reserves built up in the past and the annual supplementary contributions of Infrac Limburg are not transferred to the RSZPPO and can be used to co-finance the RSZPPO pension contributions and/or to pay the pension sections that remain to the charge of Infrac Limburg.

For further information refer to the comments given in the annual accounts and the appendices to the annual accounts.

Last year Infrac Limburg OV did not perform any activities in the field of research and development.

No use is made of significant financial instruments.

Company risk

In the last few years, Infrac Limburg has successfully undergone a thorough change (partial division, Infrac operational group, etc). Nevertheless the continuation of Infrac Limburg is an absolute must for the shareholders in order to reach a situation where Infrac Limburg and its subsidiaries will have acquired a stable position on the Flemish energy scene, with an optimum service to the municipalities and their residents, with a high level of technical reliability and safety, and with a stable dividend flow to the municipalities-shareholders.

The board of directors has no knowledge of any specific risks or uncertainties facing the company. The board of directors believes that the annual accounts and the annual report give a complete and true presentation of the results and financial position of Infrac Limburg.

The Board of Directors proposes to the ordinary general meeting of shareholders:

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

The board of directors

Paul Coomans
Chief Executive Officer



Ernst & Young
Bedrijfsrevisoren
Réviseurs d'Entreprises
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Free translation from the Dutch original

Statutory auditor's report to the general meeting of shareholders of Infracx Limburg OV on the financial statements as of and for the year ended 31st December 2013

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 (the "Financial Statements") as well as the required additional comments. The Financial Statements include the balance sheet as of 31st December 2013, the income statement for the year ended 31st December 2013 and the notes.

Unqualified opinion on the Financial Statements

We have audited the Financial Statements of Infracx Limburg OV ("the Company") as of and for the year ended 31st December 2013. These Financial Statements have been prepared in accordance with the financial reporting framework applicable in Belgium. The balance sheet amounts to € 271.303.843,64 and the income statement shows a profit for the year of € 10.412.767,01.

Responsibility of the board of directors for the preparation of the Financial Statements

The board of directors is responsible for the preparation of Financial Statements that give a true and fair view. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of financial statements that give a true and fair view and 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 presentation of the financial statements that give a true and fair view 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 board

Burgerlijke vennootschap die de rechtsvorm van een coöperatieve vennootschap met beperkte aansprakelijkheid heeft aangenomen
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Audit report dated 10th March 2014 on the Financial Statements
of Infracx Limburg OV as of and
for the year ended 31st December 2013 (continued)

of directors and the presentation of the Financial Statements, taken as a whole. We have obtained from management 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 as of and for the year ended 31st December 2013 give a true and fair view of the Company's net assets, financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments

The board of directors is responsible for the preparation and content of the report of the board of directors on the Financial Statements and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association.

Our responsibility is to include in our report the following additional comments, which do not modify our opinion on the Financial Statements:

- ▶ The report of the board of directors 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.
- ▶ 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.

Hasselt, 10th March 2014

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Stefan Olivier
Partner