

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

**ANNUAL ACCOUNTS IN EUROS**

NAME: ..... *INTER-AQUA 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 0872.183.121*

DATE *22 / 02 / 2005* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of *20 / 05 / 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>MARIJKE BERDEN</i>	<i>HERKANTSTRAAT 14 box 1, 3540 Herk-de-Stad, Belgium</i>	<i>Director 21/05/2013 -</i>
<i>KRIS BIESEMANS</i>	<i>DE WARANDE 18, 3945 Ham, Belgium</i>	<i>Director 21/05/2013 -</i>
<i>BART BISSCHOPS</i>	<i>OUDE BAAN 77, 3650 Dilsen-Stokkem, Belgium</i>	<i>Director 21/05/2013 -</i>
<i>FREDDY BLOKKEN</i>	<i>STEENBLOKSTRAAT 71 box 1, 3590 Diepenbeek, Belgium</i>	<i>Director 21/05/2013 -</i>
<i>HARRY BROEKX</i>	<i>MGR. BROEKXSTRAAT 6, 3990 Peer, Belgium</i>	<i>Director 21/05/2013 -</i>
<i>AN CHRISTIAENS</i>	<i>MAASTRICHTERSTRAAT 67 box B2, 3700 Tongeren, Belgium</i>	<i>Director 21/05/2013 -</i>
<i>ALI CAGLAR</i>	<i>SCHALMSTRAAT 2, 3600 Genk, Belgium</i>	<i>Director</i>

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

Total number of pages deposited: ..... *32* ..... 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, 5.4.1, 5.4.2, 5.4.3, 5.5.1, 5.5.2, 5.6, 5.8, 5.13, 5.16, 5.17.1, 5.17.2, 6* .....

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)

TONNIE CLAESSENS	MOLENWEG 118, 3660 Opglabbeek, Belgium	Director 21/05/2013 -
LUDO DEDRIJ	DAALHOFSTRAAT 32, 3840 Borgloon, Belgium	Director 21/05/2013 -
THEO DEKONING	VELDSTRAAT 16, 3560 Lummen, Belgium	Director 21/05/2013 -
FRANKY GEYPEN	LEONARDSTRAAT 1, 3970 Leopoldsburg, Belgium	Director 21/05/2013 -
KRIS JACOBS	ZILVEREN HELMENSTRAAT 29, 3545 Halen, Belgium	Director 21/05/2013 -
ELLY LANGENS	OMSELWEG 15, 3960 Bree, Belgium	Director 21/05/2013 -
MICHIEL LIEFSOENS	SCHANSSTRAAT 23, 3511 Kuringen, Belgium	Chairman of the board of directors 21/05/2013 -
SVEN LIETEN	NIEUWE HAZENDANSWEG 11, 3520 Zonhoven, Belgium	Director 21/05/2013 -
DIANE MAES	LOOBRONSTRAAT 40, 3630 Maasmechelen, Belgium	Director
ANNE MALEUX	HOUTSTRAAT 131, 3890 Gingelom, Belgium	Director 21/05/2013 -
ROBBEN MARTENS	LINDENSTRAAT 2, 3690 Zutendaal, Belgium	Director 21/05/2013 -
STEFAN MEULEMANS	STATIONSSTRAAT 168, 3620 Lanaken, Belgium	Director
NICOLE PEUMANS	DORPSSSTRAAT 3 box A, 3717 Herstappe, Belgium	Director
JOSEPH ROYER	BURGEMEESTERSSTRAAT 36, 3870 Heers, Belgium	Director 21/05/2013 -
WILHELMUS RUTTEN	MEIERSTRAAT 28, 3640 Kinrooi, Belgium	Director
WESLEY SERVAES	TONGERSESTEENWEG 279, 3724 Vliermaal, Belgium	Director 21/05/2013 -
ANJA SLANGEN	TRAMSSTRAAT 3, 3770 Riemst, Belgium	Director 21/05/2013 -
MARINA SLOOTMAEKERS	TEUVEN-DORP 32, 3793 Teuven, Belgium	Director 21/05/2013 -
JACKY SNOECKX	SINT-ANTONIUSSTRAAT 3, 3940 Hechtel-Eksel, Belgium	Director 21/05/2013 -
BERT STIPPELMANS	ORDINGEN-DORP 74, 3800 Sint-Truiden, Belgium	Director 21/05/2013 -
LIEVE THEUWISSEN	KAULILLERDORP 58, 3950 Bocholt, Belgium	Director 21/05/2013 -
CHRISTA TUCH	HENRI EYCKMANSSTRAAT 95, 3511 Kuringen, Belgium	Director 21/05/2013 -

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

OMER UNLU	STATIONSSTRAAT 100 box 5, 3582 Koersel, Belgium	Director 21/05/2013 -
LUC VAES	Schansstraat 95, 3850 Nieuwerkerken (Limbourg), Belgium	Director
LIEVE VANDEPUT	EIKENENWEG 42, 3520 Zonhoven, Belgium	Director 21/05/2013 -
ANN VAN DORPE	HOLVENSTRAAT 133, 3900 Overpelt, Belgium	Director 21/05/2013 -
ANDRE VANHEX	O.L. VROUWSTRAAT 125, 3570 Alken, Belgium	Director 21/05/2013 -
ERIK VANKEVELAER	PAARDENKERKHOFSTRAAT 4, 3670 Meeuwen-Gruitrode, Belgium	Director
MICHEL VANROY	GROENSTRAAT 90A box 2, 3730 Hoeselt, Belgium	Director 21/05/2013 -
EEFJE VAN WORTSWINKEL	KOOLMIJNLAAN 52 box C1-2, 3530 Houthalen-Helchteren, Belgium	Director 21/05/2013 -
GHISLAIN VERMASSEN	BLOESEMWEG 3, 3680 Maaseik, Belgium	Director 21/05/2013 -
DECOSTER GUIDO	BOUDEWIJNLAAN 30, 1000 Brussels, Belgium	Government commissioner
FOEDERER DFK Bedrijfsrevisoren BV o.v.v.e. Nr.: BE 0475.170.930 Membership nr.: B00466	CLOVISLAAN 82, 1000 Brussels, Belgium	Auditor
Represented by:		
FRANK EMBRECHTS Membership nr.: A00548	SINGELBEEKSTRAAT 12, 3500 Hasselt, 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**<sup>\*</sup> 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<sup>\*\*</sup>,
- B. Preparing the annual accounts<sup>\*\*</sup>,
- 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
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	652.561.844	631.679.897
<b>Formation expenses</b> .....	5.1	20	.....	.....
<b>Intangible fixed assets</b> .....	5.2	21	2.663.897	3.278.901
<b>Tangible fixed assets</b> .....	5.3	22/27	649.897.947	628.400.996
Land and buildings .....		22	1.195.805	1.056.113
Plant, machinery and equipment .....		23	561.565.557	539.659.932
Furniture and vehicles .....		24	54.180	57.552
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	87.082.405	87.627.399
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	.....	.....
Affiliated enterprises .....	5.14	280/1	.....	.....
Participating interests .....		280	.....	.....
Amounts receivable .....		281	.....	.....
Other enterprises linked by participating interests .....	5.14	282/3	.....	.....
Participating interests .....		282	.....	.....
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	.....	.....
Shares .....		284	.....	.....
Amounts receivable and cash guarantees .....		285/8	.....	.....
<b>CURRENT ASSETS</b> .....		29/58	18.727.770	20.333.324
<b>Amounts receivable after more than one year</b> .....		29	.....	.....
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	.....	.....
<b>Stocks and contracts in progress</b> .....		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	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	18.634.041	20.317.361
Trade debtors .....		40	1.632.328	771.278
Other amounts receivable .....		41	17.001.713	19.546.083
	5.5.1/			
<b>Current investments</b> .....	5.6	50/53	.....	.....
Own shares .....		50	.....	.....
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	93.713	15.932
<b>Deferred charges and accrued income</b> .....	5.6	490/1	16	31
<b>TOTAL ASSETS</b> .....		20/58	671.289.614	652.013.221

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....(+)/(-)		10/15	479.417.791	460.107.142
<b>Capital</b> .....	5.7	10	378.291.725	378.291.725
Issued capital .....		100	378.291.725	378.291.725
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	4.170.031	4.170.031
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	5.635.806	2.814.418
Legal reserve .....		130	1.637.806	1.354.418
Reserves not available .....		131	.....	.....
In respect of own shares held .....		1310	.....	.....
Other .....		1311	.....	.....
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	3.998.000	1.460.000
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	.....	.....
<b>Investment grants</b> .....		15	91.320.229	74.830.968
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	.....	.....
<b>Provisions for liabilities and charges</b> .....		160/5	.....	.....
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Other liabilities and charges .....	5.8	163/5	.....	.....
<b>Deferred taxes</b> .....		168	.....	.....
<b>AMOUNTS PAYABLE</b> .....		17/49	191.871.823	191.906.079
<b>Amounts payable after more than one year</b> .....	5.9	17	165.093.185	142.567.875
Financial debts .....		170/4	165.093.185	142.567.875
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	89.540.168	94.239.582
Other loans .....		174	75.553.017	48.328.293
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....		42/48	26.768.804	49.324.140
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	7.474.691	7.324.251
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	19.199	110.819
Suppliers .....		440/4	19.199	110.819
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	5.9	45	.....	9.803
Taxes .....		450/3	.....	2.589
Remuneration and social security .....		454/9	.....	7.214
Other amounts payable .....		47/48	19.274.914	41.879.267
<b>Accruals and deferred income</b> .....	5.9	492/3	9.834	14.064
<b>TOTAL LIABILITIES</b> .....		10/49	671.289.614	652.013.221

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	35.988.712	35.148.827
Turnover .....	5.10	70	35.850.126	34.463.087
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised .....		74	138.586	685.740
Other operating income .....	5.10			
<b>Operating charges</b> .....		60/64	27.043.609	26.646.331
Raw materials, consumables .....		60	.....	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	.....	.....
.....(+)/(-)		61	9.964.777	10.522.224
Services and other goods .....		62	.....	.....
Remuneration, social security costs and pensions .....	5.10			
.....(+)/(-)		630	17.074.599	16.107.826
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....				
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	3.964	16.072
.....(+)/(-)		635/7	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	5.10			
.....(+)/(-)		640/8	269	209
Other operating charges .....	5.10			
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
<b>Operating profit (loss)</b> .....		9901	8.945.103	8.502.496
<b>Financial income</b> .....		75	2.439.184	1.829.234
Income from financial fixed assets .....		750	.....	.....
Income from current assets .....		751	589.381	732.766
Other financial income .....	5.11	752/9	1.849.803	1.096.468
<b>Financial charges</b> .....		65	5.717.624	5.919.302
Debt charges .....		650	5.545.284	5.492.510
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	172.340	426.792
<b>Gain (loss) on ordinary activities before taxes</b> .....		9902	5.666.663	4.412.428

	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		76	1.083	85.846
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	1.083	85.846
<b>Extraordinary charges</b> .....		66	2	1.966.329
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....		660	.....	.....
Amounts written off financial fixed assets .....		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses) .....		662	.....	.....
Capital losses on disposal of fixed assets .....		663	.....	.....
Other extraordinary charges .....	5.11	664/8	2	1.966.329
Extraordinary charges carried to assets as restructuring costs .....		669	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	5.667.744	2.531.945
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	.....	.....
Taxes .....	5.12	670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
<b>Gain (loss) of the period</b> .....		9904	5.667.744	2.531.945
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> .....		9905	5.667.744	2.531.945



**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	5.667.744	2.531.945
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	5.667.744	2.531.945
Profit (loss) brought forward .....(+)/(-)	14P	.....	.....
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	1.100.000
from capital and share premium account .....	791	.....	.....
from reserves .....	792	.....	1.100.000
<b>Transfer to capital and reserves</b> .....	691/2	2.821.387	126.598
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	283.387	126.598
to other reserves .....	6921	2.538.000	.....
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	.....	.....
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/6	2.846.357	3.505.347
Dividends .....	694	2.846.357	3.505.347
Directors' or managers' entitlements .....	695	.....	.....
Other beneficiaries .....	696	.....	.....

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	6.658.453
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	51.893	
Sales and disposals .....	8032	.....	
Transfers from one heading to another .....(+)/(-)	8042	.....	
<b>Acquisition value at the end of the period</b> .....	8052	6.710.346	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	3.379.552
<b>Movements during the period</b>			
Recorded .....	8072	666.897	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	.....	
Transferred from one heading to another .....(+)/(-)	8112	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	4.046.449	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	2.663.897	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	1.056.114
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	139.691	
Sales and disposals .....	8171	.....	
Transfers from one heading to another .....(+)/(-)	8181	.....	
<b>Acquisition value at the end of the period</b> .....	8191	1.195.805	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8211	.....	
Acquisitions from third parties .....	8221	.....	
Cancelled .....	8231	.....	
Transferred from one heading to another .....(+)/(-)	8241	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8271	.....	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	.....	
Transferred from one heading to another .....(+)/(-)	8311	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	1.195.805	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxx	789.558.905
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	2.480.319	
Sales and disposals .....	8172	.....	
Transfers from one heading to another .....(+)/(-)	8182	35.824.843	
<b>Acquisition value at the end of the period</b> .....	8192	827.864.067	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxx	249.898.974
<b>Movements during the period</b>			
Recorded .....	8272	16.399.536	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	.....	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	266.298.510	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	561.565.557	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	80.018
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	4.794	
Sales and disposals .....	8173	.....	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	84.812	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	22.466
<b>Movements during the period</b>			
Recorded .....	8273	8.166	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	.....	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	30.632	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	54.180	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	87.627.398
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	35.279.850	
Sales and disposals .....	8176	.....	
Transfers from one heading to another .....(+)/(-)	8186	-35.824.843	
<b>Acquisition value at the end of the period</b> .....	8196	87.082.405	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....(+)/(-)	8246	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8276	.....	
Written back .....	8286	.....	
Acquisitions from third parties .....	8296	.....	
Cancelled owing to sales and disposals .....	8306	.....	
Transferred from one heading to another .....(+)/(-)	8316	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	87.082.405	

**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	378.291.725
(100)	378.291.725	

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
	2.400	96
	378.289.325	15.131.573
8702	xxxxxxxxxxxxxxxx	15.131.669
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 .....

**Commitments to issue shares**

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

**Authorized capital not issued** .....

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

**Shares issued, non representing capital**

Distribution

Number of shares .....  
 Number of voting rights attached thereto .....

Allocation by shareholder

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

Codes	Period
8761	.....
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
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	7.474.691
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	4.699.413
Other loans .....	8851	2.775.278
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>7.474.691</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	31.500.252
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	19.805.123
Other loans .....	8852	11.695.129
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>31.500.252</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	133.592.933
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	69.735.045
Other loans .....	8853	63.857.888
Trade debts .....	8863	.....
Suppliers .....	8873	.....
Bills of exchange payable .....	8883	.....
Advance payments received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>133.592.933</b>

**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	.....
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	<b>.....</b>

**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	.....
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	<b>.....</b>

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	.....
Estimated taxes payable .....	450	.....

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

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

**ACCRUALS AND DEFERRED INCOME**

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

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

Period
9.834
.....
.....
.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity		35.850.126	34.463.087
.....		.....	.....
.....		.....	.....
.....		.....	.....
Allocation into geographical markets			
.....		.....	.....
.....		.....	.....
.....		.....	.....
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities	740		
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date	9086		
Average number of employees calculated in full-time equivalents	9087		
Number of actual worked hours	9088		
<b>Personnel costs</b>			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premiums for extra statutory insurance	622		
Other personnel costs	623		
Retirement and survivors' pensions	624		
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112	3.964	16.072
Written back	9113		
<b>Provisions for liabilities and charges</b>			
Additions	9115		
Uses and write-backs	9116		
<b>Other operating charges</b>			
Taxes related to operation	640	269	209
Other costs	641/8		
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
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		

**FINANCIAL AND EXTRAORDINARY RESULTS**

	Codes	Period	Preceding period
<b>FINANCIAL RESULTS</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	1.446.498	1.096.464
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
.....		402.000	0
.....		1.306	0
.....		.....	.....
<b>Depreciation of loan issue expenses and reimbursement premiums</b> .....	6501	.....	.....
<b>Capitalized Interests</b> .....	6503	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
.....		.....	.....
.....		.....	.....
.....		.....	.....

	Period
<b>EXTRAORDINARY RESULTS</b>	
<b>Allocation of other extraordinary income</b>	
.....	.....
.....	.....
.....	.....
<b>Allocation of other extraordinary charges</b>	
.....	.....
.....	.....
.....	.....

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

**Income taxes on the result of the period** .....

Income taxes paid and withholding taxes due or paid .....

Excess of income tax prepayments and withholding taxes paid recorded under assets .....

Estimated additional taxes .....

**Income taxes on the result of prior periods** .....

Additional income taxes due or paid .....

Additional income taxes estimated or provided for .....

**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 .....

Accumulated tax losses deductible from future taxable profits .....

Other deferred taxes representing assets

.....

.....

.....

Deferred taxes representing liabilities .....

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) .....

By the enterprise .....

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....

For withholding taxes on investment income .....

Codes	Period	Preceding period
9145	4.040	5.809
9146	.....	101
9147	13.302	12.370
9148	.....	.....

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	.....	.....
Participating interests .....	(280)	.....	.....
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<b>Amounts receivable from affiliated enterprises</b> .....	9291	.....	.....
Over one year .....	9301	.....	.....
Within one year .....	9311	.....	.....
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	.....	.....
Over one year .....	9361	.....	.....
Within one year .....	9371	.....	.....
<b>Personal and real guarantees</b>			
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	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	.....	.....
Income from current assets .....	9431	.....	.....
Other financial income .....	9441	.....	.....
Debt charges .....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	.....	.....
Participating interests .....	(282)	.....	.....
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**

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

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

Period
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	.....
9504	47.665

**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	7.925
95061	8.080
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

## VALUATION RULES

### VALUATION RULES

#### XX. VALUATION RULES

##### A. General

The valuation rules are drawn up in accordance with the requirements of the Act of 17 July 1975, the Royal Decree of 8 October 1976, the Royal Decree of 12/9/1983 and the requirements of the Ministry of the Flemish Community.

The requirements of the Flemish Community stipulate the use of minimum depreciation percentages and the compulsory revaluation of tangible assets, which have been applied since fiscal year 1985 in accordance with the departure obtained from the Minister of Economic Affairs on 22 November 1985 to the requirements of article 34 of the Royal Decree of 8 October 1976 on the annual accounts of companies, as amended by article 2 of the Royal Decree of 12 September 1983.

The circular BA 2003/02 of 25 April 2003 of the Flemish Community - Administration of Internal Affairs - abolished the compulsory revaluation of tangible assets.

In Inter-aqua the tangible assets will consequently not be revalued.

##### B. Specific valuation rules

###### 1. Formation expenses

These costs are booked at acquisition value and in accordance with art. 28 of the Royal Decree of 8/10/1976 are 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 at 10%.

###### 3. Tangible assets

a. Dispensation of the Royal Decree of 8 October 1976 relating to the presentation of the tangible assets.

In view of the accounting obligations arising from the special supervisory regime to which the companies of our sector are subject, the Minister of Economic Affairs authorised us, by virtue of art. 15 of the Act of 17 July 1975 on the accounting and annual accounts of companies, to adjust the sections of the tangible assets of the balance sheet.

The change essentially consists of a transfer of:

- The civil engineering, from section A to Section B
- The equipment, from section B to section C

###### b. Depreciation

The depreciation base comprises the acquisition value less the interventions of the clientele.

The depreciation is linear according to the following imposed percentages:

- Electronic and mechanical equipment of pumping stations, basins and sewerage networks 6.66%
- All other installations 2.00%

#### 4. Financial assets

They are valued at their acquisition price.

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

#### 5. 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
- 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.

#### XXI. CHANGE OF VALUATION RULES

#### XXII. CHANGE OF THE PRESENTATION OF THE ANNUAL ACCOUNTS

#### XXIII. INVESTMENT GRANTS RECEIVED

Investment grants for investments in sewerage works received from various Authorities:

€ 17,935,760.39

## ANNUAL REPORT

Report of the Board of Directors of Inter-aqua OV of 25 March 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 Inter-aqua 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.

### Infrac Limburg operating company

As a result of 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.

### Investments

In 2013, 37,899,860 euros was invested in sewerage networks

The assets under construction on the balance sheet of Inter-aqua at the end of 2013 were 87,082,405 euros.

The implementation of many investments in the sewerage networks has caused a substantial financing requirement in Inter-aqua.

### Results

The profit of Inter-aqua is 5,667,744 euros and consists of an operating profit of 8,945,102 euros, a financial loss of -3,278,439 euros and an extraordinary profit of 1,081 euros.

Significant events since the close of the 2013 annual accounts

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

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

For the purpose of financing the investment expenses in electricity, TV distribution, natural gas and sewerage networks and the financing of the working capital, Infracvba 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-aqua and Inter-media has provided a joint and several guarantee, with mutual guarantors, in the favour of Infracvba to the level of 57%, or 285,000,000 euros.

The share of Inter-aqua of this joint and several guarantee, with mutual guarantors, is 28.21% or 80.4 million euros.

With the successful first issue of bonds by Infracvba of 250,000,000 euros, at the end of October 2013, an allocation was made to Inter-aqua of an amount of 30,000,000 euros. This allocation was formalised in the form of an intercompany loan between Infracvba and Inter-aqua with a duration of 10 years.

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

Last year Inter-aqua OV did not perform any activities in the field of research and development.

Inter-aqua has no branch offices.

Financial instruments

Inter-aqua makes use of financial instruments as given in article 96.8 of the Companies Act. To (completely) cover its long term loan, an IRS was entered into for an amount of 20 million for a period to 2022. For further information refer to the notes to the annual accounts.

Company risk

In the last few years, a special challenge has been presented to Inter-aqua in the form of the implementation of the 'sewerage' activity for its municipal shareholders.

The continuation of Inter-aqua is an absolute must for the shareholders in order to reach a situation where Inter-aqua is a partner in the field of sewerage for the municipalities-shareholders, that will guide them in the strive to meet the European water quality standard by the deadlines set by Europe.

The board of directors has no knowledge of any specific risks or uncertainties facing the company other than those stated in this report. 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 Inter-aqua.

Paul Coomans  
Chief Executive Officer

**STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE ANNUAL ACCOUNTS OF THE COMPANY INTER-AQUA OV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2013**

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our opinion on the annual accounts and the required additional remarks.

**Unqualified opinion on the annual accounts**

We have audited the annual accounts of Inter-Aqua OV as of and for the year ended 31 December 2013, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 671.289.614 and a profit for the year of EUR 5.667.744.

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

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those auditing standards require that we plan and perform our audit in order to obtain reasonable assurance about whether the annual accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the annual accounts contain material misstatements, whether due to fraud or error. In making this risk assessment, we have considered the company's internal control relating to the preparation and fair presentation of the annual accounts, 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 also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the annual accounts taken as a whole. Finally, we have obtained from the board of directors and company officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our expressing opinion.

In our opinion, the annual accounts give a true and fair view of the company's net worth and financial position as of 31 December 2013 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

**Foederer DFK Bedrijfsrevisoren CVBA**

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Telefoon (02) 733 85 14, Telefax (02) 734 61 80

Foederer is een onafhankelijk lid van  DFK Internationaal

**Additional remarks**

The company's board of directors is responsible for the preparation and content of the management report, and for ensuring that the company complies with the Companies' Code and the company's articles of association.

Our responsibility is to include in our report the following additional remarks, which are not intended to modify our opinion on the annual accounts:

- The management report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the company, the state of its affairs, its foreseeable development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We have not become aware of any transactions undertaken or decisions taken in breach of the company's statutes or the Companies' Code. The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.

Hasselt, 26 March 2014

The Statutory Auditor  
Burg CVBA Foederer DFK, bedrijfsrevisoren  
Represented by



Frank Embrechts