

<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-ENERGA 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 0207.165.769*

DATE *26 / 06 / 2012* 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 *13 / 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>LAURENS APPELTANS</i>	<i>GROTE HOOLSTRAAT 102, 3540 Herk-de-Stad, Belgium</i>	<i>Director</i>
<i>ERIC AWOUTERS</i>	<i>JESSERENSTRAAT 38, 3840 Borgloon, Belgium</i>	<i>Director 14/05/2013 -</i>
<i>JORIS BILLEN</i>	<i>VARODE 12, 3980 Tessenderlo, Belgium</i>	<i>Director 14/05/2013 -</i>
<i>ANGELO BRUNO</i>	<i>KONING BOUDEWIJNLAAN 1 box 41, 3600 Genk, Belgium</i>	<i>Director 14/05/2013 -</i>
<i>ROSIE CARDEYNAELS</i>	<i>WEG NAAR AS 178 box 2, 3660 Opglabbeek, Belgium</i>	<i>Director 14/05/2013 -</i>
<i>JOS CLAESSENS</i>	<i>DAMBURGSTRAAT 49, 3950 Bocholt, Belgium</i>	<i>Chairman of the board of directors 14/05/2013 -</i>

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

Total number of pages deposited: ..... *61* ..... Numbers of sections of the standard form not deposited because they serve no useful purpose: .....

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)

VICTOR CLUCKERS	de SCHAETZENGAARDE 30, 3700 Tongeren, Belgium	Director
LUDO DEDRIJ	DAALHOFSTRAAT 32, 3840 Borgloon, Belgium	Director 14/05/2013 -
EMILE DEGREVE	REDEMPTIESTRAAT 44, 3740 Bilzen, Belgium	Director 14/05/2013 -
GEORGES DEWARIER	DORPHEIDESTRAAT 6, 3590 Diepenbeek, Belgium	Director 14/05/2013 -
NICO GEERAERTS	MERELSTRAAT 56, 3550 Heusden-Zolder, Belgium	Director 14/05/2013 -
MARC GEERTS	BOONSKUILSTRAAT 4, 3910 Neerpelt, Belgium	Director 14/05/2013 -
CHRISTY GODDET	HELSTRAAT 9, 3721 Vliermaalroot, Belgium	Director 14/05/2013 -
GUNTER HAELDERMANS	HEPPENEERT 2, 3680 Maaseik, Belgium	Director 14/05/2013 -
ROMAIN HAMERS	ZAVELWEG 44, 3630 Maasmechelen, Belgium	Director 14/05/2013 -
GUIDO HOOGMARTENS	ST-ALDEGONDISSTRAAT 43, 3665 As, Belgium	Director 14/05/2013 -
NIELS JAENEN	HOOGSIMSESTRAAT 70, 3570 Alken, Belgium	Director 14/05/2013 -
GUY JOOSTEN	BURG 89, 3930 Hamont-Achel, Belgium	Director 14/05/2013 -
MARIJKE JORDENS	KEMPISCHE STEENWEG 510, 3500 Hasselt, Belgium	Director 14/05/2013 -
HANNE KELLENS	KLEINE HERESTEEG 100, 3530 Houthalen-Helchteren, Belgium	Director 14/05/2013 -
JACQUES LETEN	KLEINE SCHOOLSTRAAT 12 box A, 3960 Bree, Belgium	Director 14/05/2013 -
WALTER LEYS	LEOPOLD II-STRAAT 38, 3800 Sint-Truiden, Belgium	Director 14/05/2013 -
JOEL L'HOEST	WONCKERWEG 20, 3770 Riemst, Belgium	Director 14/05/2013 -
MARIE-JOSE MARIS-VANLUYD	EVERSELKIEZEL 115 box 1, 3550 Heusden-Zolder, Belgium	Director 14/05/2013 -
JURGEN MENSCH	MEERLAARSTRAAT 189, 2430 Laakdal, Belgium	Director 14/05/2013 -
DANIEL MOONS	BERKENLAAN 24, 3940 Hechtel-Eksel, Belgium	Director 14/05/2013 -
GEERT MOYAERS	GROENPLAATS 6, 3890 Gingelom, Belgium	Director 14/05/2013 -
RAF NELIS	MEEUWERBAAN 8, 3990 Peer, Belgium	Director 14/05/2013 -

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

BOB NIJS	EINDE 124, 3920 Lommel, Belgium	Director 14/05/2013 -
DIRK OTTENBURGHS	HERENSTRAAT 6 box A, 3830 Wellen, Belgium	Director 14/05/2013 -
VALERIE PLESSERS	LINDELSEBAAN 347, 3900 Overpelt, Belgium	Director 14/05/2013 -
JOLIEN RENIERS	NIEUWESTEENWEG 34 box 202, 3850 Nieuwerkerken (Limbourg), Belgium	Director 14/05/2013 -
JULIEN ROBEYNS	VILLES I' EVEQUESTRAAT 17, 3717 Herstappe, Belgium	Director
LUDO SCHEPERS	MARTINLAAN 54, 3670 Meeuwen-Gruitrode, Belgium	Director 14/05/2013 -
BENNY SCHROYEN	DARISSTRAAT 13, 3870 Heers, Belgium	Director 14/05/2013 -
CAROLINE SNIJERS	HARMONIESTRAAT 28 box 3, 3580 Beringen, Belgium	Director
ALBERT STASSEN	HAAGSTRAAT 29, 3650 Dilsen-Stokkem, Belgium	Director
ISIDOOR STEYAERT	BERKENLAAN 87, 3970 Leopoldsburg, Belgium	Director
DOMINIQUE TERWINGEN	PASTOOR HOUBENPLEIN 14, 3620 Lanaken, Belgium	Director 14/05/2013 -
FREDERICK VANDEPUT	SCHELSTRAAT 18, 3520 Zonhoven, Belgium	Director 14/05/2013 -
JOS VANDEWAL	PROCESSIEWEG 24, 3640 Kinrooi, Belgium	Director 14/05/2013 -
PATRICK VANDIJCK	TOLKAMERSTRAAT 12, 3473 Waanrode, Belgium	Director 14/05/2013 -
NADINE VANGRONSVELD	HOFLAAN 3, 3730 Hoeselt, Belgium	Director 14/05/2013 -
ERIK VAN ROELEN	BEEKSTRAAT 3, 3545 Halen, Belgium	Director
RINA VEN	GROTE FOSSESTRAAT 9, 3920 Lommel, Belgium	Director 14/05/2013 -
VEERLE VERBOVEN	SCHULENSEBAAN 2 box 3.4, 3560 Lummen, Belgium	Director 14/05/2013 -
PETRA WYNANTS	SPEELHEUVELSTRAAT 2, 3690 Zutendaal, Belgium	Director 14/05/2013 -
DAISY ZAENEN	HEIDESTRAAT 65, 3945 Ham, Belgium	Director 14/05/2013 -
GUIDO DECOSTER	BOUDEWIJNLAAN 30, 1000 Brussels, Belgium	Government commissioner
ERNST & YOUNG BCVBA Nr.: BE 0446.334.711 Membership nr.: B00160	HERCKENRODESINGEL 4 box A, 3500 Hasselt, Belgium	Auditor

Represented by:

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

Stefan OLIVIER  
Membership nr.: A01761

Herckenrodesingel 4 box A, 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	1.156.910.521	1.141.872.816
<b>Formation expenses</b> .....	5.1	20	.....	.....
<b>Intangible fixed assets</b> .....	5.2	21	536.044	348.402
<b>Tangible fixed assets</b> .....	5.3	22/27	1.156.313.960	1.141.463.897
Land and buildings .....		22	10.244.790	10.170.472
Plant, machinery and equipment .....		23	1.072.982.646	1.072.555.520
Furniture and vehicles .....		24	157.812	200.294
Leasing and similar rights .....		25	3.983.670	4.535.993
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	68.945.042	54.001.618
<b>Financial fixed assets</b> .....	5.4/ 5.5.1	28	60.517	60.517
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	60.517	60.517
Shares .....		284	60.517	60.517
Amounts receivable and cash guarantees .....		285/8	.....	.....
<b>CURRENT ASSETS</b> .....		29/58	285.912.533	186.237.607
<b>Amounts receivable after more than one year</b> .....		29	1.698.598	1.809.709
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	1.698.598	1.809.709
<b>Stocks and contracts in progress</b> .....		3	2.672.163	1.001.252
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	2.672.163	1.001.252
<b>Amounts receivable within one year</b> .....		40/41	9.016.811	9.092.475
Trade debtors .....		40	8.060.478	7.933.006
Other amounts receivable .....		41	956.333	1.159.469
<b>Current investments</b> .....	5.5.1/ 5.6	50/53	.....	.....
Own shares .....		50	.....	.....
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	1.805.041	1.728.624
<b>Deferred charges and accrued income</b> .....	5.6	490/1	270.719.920	172.605.547
<b>TOTAL ASSETS</b> .....		20/58	1.442.823.054	1.328.110.423

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....(+)/(-)		10/15	871.442.504	862.924.589
<b>Capital</b> .....	5.7	10	215.627.106	215.627.106
Issued capital .....		100	215.627.106	215.627.106
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	81.294.641	81.294.641
<b>Revaluation surpluses</b> .....		12	369.987.562	379.384.348
<b>Reserves</b> .....		13	202.367.254	184.618.515
Legal reserve .....		130	15.832.258	15.002.306
Reserves not available .....		131	100.162.075	90.765.288
In respect of own shares held .....		1310	.....	.....
Other .....		1311	100.162.075	90.765.288
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	86.372.921	78.850.921
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	.....	.....
<b>Investment grants</b> .....		15	2.165.941	1.999.979
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	40.127.945	41.156.945
<b>Provisions for liabilities and charges</b> .....		160/5	40.127.945	41.156.945
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Other liabilities and charges .....	5.8	163/5	40.127.945	41.156.945
<b>Deferred taxes</b> .....		168	.....	.....
<b>AMOUNTS PAYABLE</b> .....		17/49	531.252.605	424.028.889
<b>Amounts payable after more than one year</b> .....	5.9	17	291.842.281	230.624.037
Financial debts .....		170/4	291.821.716	230.603.472
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	3.808.889	4.021.140
Credit institutions .....		173	122.959.399	136.953.827
Other loans .....		174	165.053.428	89.628.505
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	20.565	20.565
<b>Amounts payable within one year</b> .....		42/48	165.020.654	125.959.247
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	19.639.517	19.109.193
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	21.382.226	21.860.338
Suppliers .....		440/4	21.382.226	21.860.338
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	2.061.724	.....
Taxes, remuneration and social security .....	5.9	45	.....	.....
Taxes .....		450/3	.....	.....
Remuneration and social security .....		454/9	.....	.....
Other amounts payable .....		47/48	121.937.187	84.989.716
<b>Accruals and deferred income</b> .....	5.9	492/3	74.389.670	67.445.605
<b>TOTAL LIABILITIES</b> .....		10/49	1.442.823.054	1.328.110.423

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	398.333.925	380.186.826
Turnover .....	5.10	70	376.236.321	338.193.473
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	1.670.911	944.961
Own work capitalised .....		72	.....	.....
Other operating income .....	5.10	74	20.426.693	41.048.392
<b>Operating charges</b> .....		60/64	336.330.901	308.136.618
Raw materials, consumables .....		60	34.894.663	37.332.256
Purchases .....		600/8	34.894.663	37.332.256
Stocks: decrease (increase) .....		609	.....	.....
Services and other goods .....		61	258.966.174	228.507.604
Remuneration, social security costs and pensions .....	5.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	41.389.934	39.670.261
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	2.093.216	1.501.616
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	5.10	635/7	-1.029.000	1.120.228
Other operating charges .....	5.10	640/8	15.914	4.653
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
<b>Operating profit (loss)</b> .....		9901	62.003.024	72.050.208
<b>Financial income</b> .....		75	1.796.901	576.804
Income from financial fixed assets .....		750	.....	.....
Income from current assets .....		751	148.391	303.255
Other financial income .....	5.11	752/9	1.648.510	273.549
<b>Financial charges</b> .....		65	13.337.563	11.652.167
Debt charges .....		650	12.814.745	11.604.407
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....		651	.....	.....
Other financial charges .....		652/9	522.818	47.760
<b>Gain (loss) on ordinary activities before taxes</b> .....		9902	50.462.362	60.974.845



	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		76	7.439.422	9.136.503
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....		760	7.999	.....
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	522.439	367.494
Other extraordinary income .....	5.11	764/9	6.908.984	8.769.009
<b>Extraordinary charges</b> .....		66	16.869.093	18.266.273
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	1.774.760	3.153.437
Other extraordinary charges .....	5.11	664/8	15.094.333	15.112.836
Extraordinary charges carried to assets as restructuring costs .....		669	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	41.032.691	51.845.075
<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	41.032.691	51.845.075
<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	41.032.691	51.845.075

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	41.032.691	51.845.075
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	41.032.691	51.845.075
Profit (loss) brought forward .....(+)/(-)	14P	.....	.....
<b>Withdrawals from capital and reserves</b> .....	791/2	138.000	.....
from capital and share premium account .....	791	.....	.....
from reserves .....	792	138.000	.....
<b>Transfer to capital and reserves</b> .....	691/2	8.489.952	17.614.091
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	829.952	897.841
to other reserves .....	6921	7.660.000	16.716.250
<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	32.680.739	34.230.984
Dividends .....	694	32.680.739	34.230.984
Directors' or managers' entitlements .....	695	.....	.....
Other beneficiaries .....	696	.....	.....

**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b> .....	20P	XXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
New expenses incurred .....	8002	.....	
Depreciation .....	8003	.....	
Other .....(+)/(-)	8004	.....	
<b>Net book value at the end of the period</b> .....	(20)	.....	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	.....	
Restructuring costs .....	204	.....	

**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>RESEARCH AND DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	.....	
Sales and disposals .....	8031	.....	
Transfers from one heading to another .....(+)/(-)	8041	.....	
<b>Acquisition value at the end of the period</b> .....	8051	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8071	.....	
Written back .....	8081	.....	
Acquisitions from third parties .....	8091	.....	
Cancelled owing to sales and disposals .....	8101	.....	
Transferred from one heading to another .....(+)/(-)	8111	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	210	.....	

	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	778.271
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	238.121	
Sales and disposals .....	8032	.....	
Transfers from one heading to another .....(+)/(-)	8042	.....	
<b>Acquisition value at the end of the period</b> .....	8052	1.016.392	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	429.869
<b>Movements during the period</b>			
Recorded .....	8072	50.479	
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	480.348	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	536.044	

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

	Codes	Period	Preceding period
<b>ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8054P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8024	.....	
Sales and disposals .....	8034	.....	
Transfers from one heading to another .....(+)/(-)	8044	.....	
<b>Acquisition value at the end of the period</b> .....	8054	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8124P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8074	.....	
Written back .....	8084	.....	
Acquisitions from third parties .....	8094	.....	
Cancelled owing to sales and disposals .....	8104	.....	
Transferred from one heading to another .....(+)/(-)	8114	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8124	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	213	.....	

**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	10.170.472
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	74.318	
Sales and disposals .....	8171	.....	
Transfers from one heading to another .....(+)/(-)	8181	.....	
<b>Acquisition value at the end of the period</b> .....	8191	10.244.790	
<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)	10.244.790	



	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	1.462.634.593
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	21.981.294	
Sales and disposals .....	8172	5.836.202	
Transfers from one heading to another .....(+)/(-)	8182	55.139.311	
<b>Acquisition value at the end of the period</b> .....	8192	1.533.918.996	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	473.093.231
<b>Movements during the period</b>			
Recorded .....	8212	504.366	
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	473.597.597	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	863.172.305
<b>Movements during the period</b>			
Recorded .....	8272	39.542.899	
Written back .....	8282	7.999	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	4.061.442	
Transferred from one heading to another .....(+)/(-)	8312	35.888.184	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	934.533.947	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	1.072.982.646	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	912.186
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	.....	
Sales and disposals .....	8173	.....	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	912.186	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	16.313
<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	16.313	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	728.204
<b>Movements during the period</b>			
Recorded .....	8273	42.483	
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	770.687	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	157.812	

	Codes	Period	Preceding period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	xxxxxxxxxxxxxxxx	6.687.251
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8164	1.233.270	
Sales and disposals .....	8174	31.520	
Transfers from one heading to another .....(+)/(-)	8184	.....	
<b>Acquisition value at the end of the period</b> .....	8194	7.889.001	
<b>Revaluation surpluses at the end of the period</b> .....	8254P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8214	.....	
Acquisitions from third parties .....	8224	.....	
Cancelled .....	8234	.....	
Transferred from one heading to another .....(+)/(-)	8244	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8254	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324P	xxxxxxxxxxxxxxxx	2.151.258
<b>Movements during the period</b>			
Recorded .....	8274	1.754.073	
Written back .....	8284	.....	
Acquisitions from third parties .....	8294	.....	
Cancelled owing to sales and disposals .....	8304	.....	
Transferred from one heading to another .....(+)/(-)	8314	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324	3.905.331	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	3.983.670	
<b>OF WHICH</b>			
<b>Land and buildings</b> .....	250	.....	
<b>Plant, machinery and equipment</b> .....	251	.....	
<b>Furniture and vehicles</b> .....	252	3.983.670	

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

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	54.001.618
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	34.192.874	
Sales and disposals .....	8176	.....	
Transfers from one heading to another .....(+)/(-)	8186	-19.249.450	
<b>Acquisition value at the end of the period</b> .....	8196	68.945.042	
<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)	68.945.042	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Acquisitions .....	8361	.....	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	.....	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Acquisitions .....	8362	.....	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....(+)/(-)	8382	.....	
<b>Acquisition value at the end of the period</b> .....	8392	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Transferred from one heading to another .....(+)/(-)	8442	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8472	.....	
Written back .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled owing to sales and disposals .....	8502	.....	
Transferred from one heading to another .....(+)/(-)	8512	.....	
<b>Amounts written down at the end of the period</b> .....	8522	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8542	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	.....	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8582	.....	
Repayments .....	8592	.....	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Exchange differences .....(+)/(-)	8622	.....	
Other movements .....(+)/(-)	8632	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	XXXXXXXXXXXXXXXXXX	101.736
<b>Movements during the period</b>			
Acquisitions .....	8363	.....	
Sales and disposals .....	8373	.....	
Transfers from one heading to another .....(+)/(-)	8383	.....	
<b>Acquisition value at the end of the period</b> .....	8393	101.736	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453	.....	
<b>Amounts written down at the end of the period</b> .....	8523P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred from one heading to another .....(+)/(-)	8513	.....	
<b>Amounts written down at the end of the period</b> .....	8523	.....	
<b>Uncalled amounts at the end of the period</b> .....	8553P	XXXXXXXXXXXXXXXXXX	41.219
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8553	41.219	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	60.517	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8583	.....	
Repayments .....	8593	.....	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	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-REGIES</i> <i>BE 0207.622.758</i> <i>Non-profit organization</i> <i>KONINGSSTRAAT 55, 1000 Brussels,</i> <i>Belgium</i>				31/12/2012	EUR	1.008.799	3.915
	2.610	14,46	0,0				
	1.494	8,28	0,0				

**LIST OF ENTITIES IN WHICH THE ENTITY HAS AN UNLIMITED RESPONSIBILITY AS ASSOCIATE OR MEMBER**

The annual accounts of any enterprise to which the enterprise is unlimited liable is added to the present statement and published jointly, unless reason for not complying with this requirement is mentioned in the second column using the appropriate code (as defined below: A, B, C or D).

The annual accounts of the company:

- A. will be published through a deposition in the National Bank of Belgium by this enterprise;
- B. will effectively be published by this enterprise in another member state of the EC pursuant to art. 3 of the directive 2009/101/EC will be published through a deposition in the National Bank of Belgium by this enterprise;
- C. will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the Code of companies on the consolidated annual accounts of enterprises;
- D. concern a partnership under civil law, a consortium or a silent partnership.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Possible code

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51	.....	.....
Book value increased with the uncalled amount .....	8681	.....	.....
Uncalled amount .....	8682	.....	.....
<b>Fixed income securities</b> .....	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions</b> .....	53	.....	.....
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	.....	.....
over one year .....	8688	.....	.....
<b>Other investments not mentioned above</b> .....	8689	.....	.....

	Period
<b>DEFERRED CHARGES AND ACCRUED INCOME</b>	
<b>Allocation of heading 490/1 of assets if the amount is significant</b>	
.....	166.667.525
.....	98.234.429
.....	2.614.313
.....	3.203.653

**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	215.627.106
(100)	215.627.106	

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
	1.567.769	63.242
	81.286.336	3.278.997
	110.801.178	3.688.223
	21.971.823	886.318
8702	xxxxxxxxxxxxxxxx	7.916.780
8703	xxxxxxxxxxxxxxxx	.....

**Capital not paid**

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

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

**Own shares**

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

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

**Commitments to issue shares**

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

**Authorized capital not issued**

**Shares issued, non representing capital**

Distribution

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

Allocation by shareholder

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

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

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

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

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

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

Period
4.885.000
35.242.945
.....
.....

**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	19.639.517
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	1.070.011
Credit institutions .....	8841	13.994.429
Other loans .....	8851	4.575.077
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>19.639.517</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	84.667.366
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	3.808.889
Credit institutions .....	8842	60.725.724
Other loans .....	8852	20.132.753
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	20.565
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>84.687.931</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	207.154.350
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	62.233.675
Other loans .....	8853	144.920.675
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>207.154.350</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
48.847.453
13.035.349
12.506.868
.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....		317.307.967	280.296.219
.....		58.928.354	57.897.254
.....		.....	.....
.....		.....	.....
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	2.093.216	1.501.616
Written back	9113	.....	.....
<b>Provisions for liabilities and charges</b>			
Additions	9115	1.050.255	2.320.926
Uses and write-backs	9116	2.079.255	1.200.698
<b>Other operating charges</b>			
Taxes related to operation	640	6.383	245
Other costs	641/8	9.531	4.408
<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	523.563	213.061
Interest subsidies .....	9126	.....	60.488
Allocation of other financial income			
.....		1.124.948	60.488
.....		523.562	213.061
.....		.....	.....
<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>			
.....		522.818	47.760
.....		.....	.....
.....		.....	.....

	Period
<b>EXTRAORDINARY RESULTS</b>	
<b>Allocation of other extraordinary income</b>	
.....	6.184.210
.....	714.774
.....	.....
<b>Allocation of other extraordinary charges</b>	
.....	15.100.000
.....	0
.....	.....



**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	.....
Amount of registration .....	9171	.....
Pledging of goodwill - Amount of the registration .....	9181	.....
Pledging of other assets - Book value of other assets pledged .....	9191	.....
Guarantees provided on future assets - Amount of assets involved .....	9201	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	.....
Amount of registration .....	9172	.....
Pledging of goodwill - Amount of the registration .....	9182	.....
Pledging of other assets - Book value of other assets pledged .....	9192	.....
Guarantees provided on future assets - Amount of assets involved .....	9202	.....
<b>GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE</b>		
.....		
.....		
.....		
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
.....		
.....		
.....		
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
.....		
.....		
.....		
<b>FORWARD TRANSACTIONS</b>		
<b>Goods purchased (to be received)</b> .....	9213	.....
<b>Goods sold (to be delivered)</b> .....	9214	.....
<b>Currencies purchased (to be received)</b> .....	9215	.....
<b>Currencies sold (to be delivered)</b> .....	9216	.....

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

**BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

**PENSIONS FUNDED BY THE ENTERPRISE**

Estimated amount of the commitments resulting from past services .....

Methods of estimation

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

Codes	Period
9220	.....

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

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

	Codes	Period	Preceding period
<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	269.589.588	156.730.656
Over one year .....	9362	165.053.428	89.628.505
Within one year .....	9372	104.536.160	67.102.151

**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	60.162
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	37.440
95061	17.550
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

**DERIVATIVES NOT MEASURED AT FAIR VALUE**

**FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS**

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

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

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS****INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

**The enterprise has prepared and published consolidated accounts and a consolidated report\***

**The company neither prepares nor publishes consolidated financial statements and a relating annual report for one of the following reasons\***

The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law\*

The company itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included\*

If yes, justification of the compliance with all conditions for exemption set out in art. 113, par. 2 and 3 of Company Law

Name, full address of registered office and, for an enterprise governed by Belgian Law, the V. A. T. or national number of the parent company preparing and publishing the consolidated accounts required

**INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY**

Name, full address of the registered office and, if the company is subject to Belgian law, the company identification number of the parent company (ies) and the specifications whether the parent company (ies) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the company\*\*:

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*:

\* Strike out if not applicable.

\*\* Where the annual accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

**FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO**

	Codes	Period
<b>Mentions related to article 134, paragraphs 4 and 5 from the Companies Code</b>		
<b>Auditor's fees according to a mandate at the group level led by the company publishing the information</b> .....	9507	.....
<b>Fees for exceptional services or special missions executed in these group by the auditor</b>		
Other attestation missions .....	95071	.....
Tax consultancy .....	95072	.....
Other missions external to the audit .....	95073	.....
<b>Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information</b> .....	9509	.....
<b>Fees for exceptional services or special missions executed in the group by people they are linked to</b>		
Other attestation missions .....	95091	.....
Tax consultancy .....	95092	.....
Other missions external to the audit .....	95093	.....

**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	.....	.....	.....
1002	.....	.....	.....
1003	.....	.....	.....
1011	.....	.....	.....
1012	.....	.....	.....
1013	.....	.....	.....
1021	.....	.....	.....
1022	.....	.....	.....
1023	.....	.....	.....
1033	.....	.....	.....

**During the preceding period**

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

Codes	P. Total	1P. Men	2P. Women
1003	.....	.....	.....
1013	.....	.....	.....
1023	.....	.....	.....
1033	.....	.....	.....

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

<b>At the closing date of the period</b>		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees</b> .....		105	.....	.....	.....
<b>By nature of the employment contract</b>					
Contract for an indefinite period .....		110	.....	.....	.....
Contract for a definite period .....		111	.....	.....	.....
Contract for the execution of a specifically assigned work .....		112	.....	.....	.....
Replacement contract .....		113	.....	.....	.....
<b>According to gender and study level</b>					
Men .....		120	.....	.....	.....
primary education .....		1200	.....	.....	.....
secondary education .....		1201	.....	.....	.....
higher non-university education .....		1202	.....	.....	.....
university education .....		1203	.....	.....	.....
Women .....		121	.....	.....	.....
primary education .....		1210	.....	.....	.....
secondary education .....		1211	.....	.....	.....
higher non-university education .....		1212	.....	.....	.....
university education .....		1213	.....	.....	.....
<b>By professional category</b>					
Management staff .....		130	.....	.....	.....
Employees .....		134	.....	.....	.....
Workers .....		132	.....	.....	.....
Others .....		133	.....	.....	.....

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

<b>During the period</b>		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	.....	.....	.....
210	.....	.....	.....
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

**DEPARTURES**

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

**By nature of employment contract**

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

**By reason of termination of contract**

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	.....	.....	.....
310	.....	.....	.....
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	.....	.....	.....
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

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



## VALUATION RULES

### VALUATION RULES

### VALUATION RULES

#### A. GENERAL

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

#### B. SPECIFIC VALUATION RULES

##### 1. Formation expenses

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

##### 2. Intangible assets

Costs of research and development, concessions, patents, licenses and know-how are valued at acquisition value and amortised over a period of 10 years.

##### 3. Tangible assets

In 2012 the accounting values of the tangible assets were aligned to the technical inventory of these assets. This has resulted in a shift in the different components of the assets (original values, gains and depreciation). These shifts were shown in the notes of the 2012 annual accounts. In 2013 this exercise was completed, which brought about a further shift between the different components, as shown in the notes to the 2013 annual accounts. These shifts have had no impact on the net book values of the assets concerned.

#### Depreciation

##### Transmission grid

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

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

Since 2008 both the historic revaluations and the RAB gains have been depreciated at 2%.

##### Distribution grid and other assets

The depreciation rates for the distribution grids are applied in accordance with the directives of the CREG, as given in the Royal Decree on long term rates (Royal Decree of 2 September 2008). Since 2008 both the historic revaluations (and the RAB gains) have been depreciated at 2%, except for the revaluation of the public lighting which is depreciated at 5%.

The depreciation percentages used are:

- 2% (50 years) for administrative buildings
- 2% (50 years) for electricity distribution cables and lines and natural gas distribution pipes
- 3% (33 years) for electricity and natural gas distribution industrial buildings, posts, cabins, stations, connections, measuring equipment
- 3% (33 years) for cable television distribution head ends, supertrunk networks and glass

fibre cables

- 5% (20 years) for cable television distribution networks (primary and secondary network) and connections
- 10% (10 years) for remotely read meters and budget meters, CHP installations, remote transmission and optical fibres, CRC, remote operation and dispatching equipment, lab equipment, tools and furniture, cable television electronic equipment and other tangible assets
- 20% (5 years) for vehicles
- 33% (3 years) administrative equipment (information technology and office equipment).
- 5% (20 years) for public lighting
- Leasing and similar rights are depreciated according to the duration of the contract of the asset concerned.

The interventions of the customers in investment costs are regarded as a reduction of the acquisition value of the assets concerned. No depreciation is applied to assets under construction (work in progress) and to the land.

Cost of constituents

The costs of contractors, direct personnel costs and materials posted as assets are increased by a fixed surcharge for indirect costs of 16.5%. In addition the indirect personnel costs of the administrative services are imputed to the tangible assets according to distribution keys.

#### 4. Financial assets

They are booked at their acquisition value.

A devaluation is applied in the event of a permanent loss of value.

#### 5. Stocks - orders 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. Advance payments are incorporated in the balance sheet in section 46.

#### 6. Accounts receivable and accounts payable

The accounts receivable and payable are booked at their original value. On 31 December 2013 there were no receivables or payables in foreign currencies.

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

Infrac invoices in the name and on behalf of Inter-Energa. Inter-energa makes provisions for doubtful debtors in the Infrac annual accounts that arise from these invoices in the name and on behalf of Inter-Energa. These provisions are incorporated in the annual accounts in the section for provisions for other liabilities or charges (163/5). The costs arising from uncollectable accounts receivable are charged to Inter-Energa.

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

Rules for provisions for non-payment of trade receivables on the basis of the due dates balance on 31 December of the closed financial year. Here a distinction is made between dropped customers (social supplier) and non-dropped customers (other customers).

The calculation for each of these groups of customers is as follows:

Dropped customers (social supplier)

\* For dropped customers with a payment agreement, a provision is made of 50% of the total

outstanding balance, excluding VAT.

\* For the other receivables a provision is made of 100% of the balances, excluding VAT, that have been outstanding for more than half a year (180 days).

Non-dropped customers (other customers)

For the calculation of the provision for the other accounts receivable, the following percentages are applied:

- Outstanding balances excluding VAT with due date < 60 days: 0%
- Outstanding balances excluding VAT with due date > 60 days and < 180 days: 20%
- Outstanding balances excluding VAT with due date > 180 days and < 365 days: 40%
- Outstanding balances excluding VAT with due date > 365 days and < 730 days: 60%
- Outstanding balances excluding VAT with due date > 730 days: 80%

Investment grants received

Investment grants received from various authorities during the year: € 689,525.33.

## **Report of the Board of Directors of Inter-energa OV of 18 March 2014 on financial year 2013**

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

### **Infrax**

The regulators of the electricity and gas market in Flanders are placing increasing pressure on the distribution network operators to bring prices under control and to lower them. In order to be able to face this inescapable development, three public Flemish energy companies - Infrax Limburg, Iveg and Infrax West - joined forces in 2006 and formed a new operational group with 'Infrax' in order to reduce the costs of the distribution activity in their operating zones through scale increases and efficiency improvements.

On account of these advantages within Infrax, PBE (with effect from 1 July 2010) and Riobra (with effect from 1 July 2011) decided to join Infrax.

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

It performs the following roles in the name and on behalf of its shareholders:

- In general the provision of management and other services and the provision of knowledge to shareholders.
- The preparation and execution of the decisions of the management bodies of its shareholders.
- All operational tasks relating to the operation, maintenance and development of the networks.
- The provision of all services to the distribution network users in the framework of the activities of its shareholders on a technical, administrative and commercial level.
- Fostering cooperation between the shareholders with regard to distribution problems.

In 2013 in the integration process within Infrax was continued and completed in many areas.

### **Infrax Limburg operating company**

As a result of the partial division of Infrax 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.

### **Investments**

In 2013, the gross investments were 39,482,076 euros for the electricity activity, 38,055,207 euros for the natural gas activity, and 1,428,487 euros for the joint investments.

The interventions invoiced to third parties were 15,066,663 euros for electricity and 6,222,136 euros for the natural gas activity.

The assets under construction on the balance sheet of Inter-energa are 43,929,684 euros for electricity and 25,015,357 euros for natural gas.

### **Results**

The profit of Inter-energa is 41,032,691 euros and consists of an operating profit of 62,003,024 euros, a financial loss of -11,540,662 euros and an extraordinary loss of -9,429,671 euros.

### **Smart meters**

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

With regard to smart meters, after a successful "proof of concept" (project in which the technical feasibility of smart meters was investigated) a "pilot project" was successfully implemented: approximately 7000 "smart" meters (63% electricity meters and 37% gas meters) were installed in a number of test zones. With this pilot project Infrac wants to collect information and prepare itself for any large-scale rollout.

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

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

### **Future Network Operations Flanders**

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

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

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

### **Transfer of the responsibility for distribution network prices**

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

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

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

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

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

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

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

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

<b>Balances operating differences</b>	<b>2008-2012</b>	<b>2013</b>	<b>2008-2013</b>
---------------------------------------	------------------	-------------	------------------

Electricity	-89,136,353	-68,743,181	-157,879,534
Natural gas	+38,485,145	+6,125,585	+44,610,730
<b>Total</b>	<b>-50,651,208</b>	<b>-62,617,956</b>	<b>-113,268,804</b>

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

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

The valuation method is consistent with previous years. However, it should be noted that pursuant to the abolition of the Royal Decree on long term rates in early 2012, the legislative framework has become unclear, and consequently how, to what extent and in what period these deficits will be able to be recovered by the network operators.

### Provisions

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

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

The electricity provisions made in the past to compensate for the regulatory assets were 35.2 million euros on 31 December 2013. The Board of Directors is convinced that the provisions made sufficiently cover the possible risk of the incomplete recovery of the deficits.

### Controllable costs

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

Inter-energa realised surpluses in the controllable costs for both the electricity and natural gas activity.

<b>Balances controllable costs</b>	<b>2008-2012</b>	<b>2013</b>	<b>2008-2013</b>
Electricity	+46,522,326	+4,803,712	+51,326,038
Natural gas	+19,307,385	+5,006,027	+24,313,412
<b>Total</b>	<b>+65,829,711</b>	<b>+9,809,739</b>	<b>+75,639,450</b>

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

This valuation method is consistent with previous years and is in line with the sector. However, it should be noted that pursuant to the abolition of the Royal Decree on long term rates in early 2012,

the legislative framework has become unclear. This implies that it is currently uncertain as to what extent the surpluses on these controllable costs can be kept by the network operators.

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

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

At the end of 2013 the stock of GPC and CHPC represented 87.9 million euros. The GPC were valued at 93 euros per certificate and the CHPC at 27 euros for the banked certificates and 21 euros for the non-banked certificates. The stock of certificates is incorporated in the annual accounts of the network operators in the deferred charges and accrued income account.

	2012		2013		Increase	
	Number	Value	Number	Value	Number	Value
GPC	469,990	43,709,070	920,035	85,563,255	450,045	41,854,185
CHPC	19,607	529,389	107,735	2,315,355	88,128	1,785,966
<b>Total</b>	<b>489,597</b>	<b>44,238,459</b>	<b>1,027,770</b>	<b>87,878,610</b>	<b>538,173</b>	<b>43,640,151</b>

By its decision of 10 January 2014 the Flemish government stipulated that the network operators must immobilise ("bank") 1.5 million certificates for a number of years, i.e. not offer them on the market in order to rectify supply and demand. The banking for Inter-energa involves 312,671 GEC certificates and 8,820 CHPC certificates (estimates). The Flemish government guarantees the banked certificates (93 euros per banked GP certificate and 27 euros per banked CHP certificate, or in total 29.3 million euros) and will compensate the financing costs. For the non-banked certificates there is possibly a risk that they will not be able to be sold on the market in the future at the price of 93 euros or 21 euros respectively, which could mean an additional deficit in the uncontrollable costs of the network operators. The stock value of the non-banked certificates is approximately 59 million euros.

### **Legal framework**

In 2013 the Infrax distribution network operators were involved in the following legal actions:

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



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

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

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

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

#### **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 income statement 2013**

For the purpose of financing the investment expenses in electricity, TV distribution, natural gas and sewer networks and the financing of the working capital, Infrac cvba set up an EMTN (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 Infrac cvba to the level of 57%, or 285,000,000 euros.

The share of Inter-energa of this joint and several guarantee, with mutual guarantors, is 52.91% or 150.8 million euros.

With the successful first issue of bonds by Infrac cvba of 250,000,000 euros, at the end of October 2013, an allocation was made to Inter-energa of an amount of 80,000,000 euros. This allocation was

formalised in the form of an intercompany loan between Infrac cvba and Inter-energa 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-energa OV did not perform any activities in the field of research and development.

### **Financial instruments**

Inter-energa makes use of financial instruments as given in article 96, 8 of the Companies Act. To (completely) cover its long term loans, an IRS was entered into for an amount of 40 million for a period to 2022. For further information refer to the notes to the annual accounts.

### **Company risk**

In the last few years, Inter-energa has successfully undergone a thorough change. Nevertheless, the continuation of Inter-energa is an absolute must for the shareholders in order to reach a situation where Inter-energa 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 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-energa.

The board of directors proposes to the ordinary general meeting of shareholders:

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

Paul Coomans  
Chief Executive Officer



Ernst & Young  
Bedrijfsrevisoren  
Réviseurs d'Entreprises  
Herckenrodesingel 4A, bus 1  
B - 3500 Hasselt

Tel: +32 (0)11 28 83 83  
Fax: +32 (0)11 24 75 55  
ey.com

Free translation from the Dutch original

## **Statutory auditor's report to the general meeting of shareholders of Inter-Energa OV on the financial statements as of and for the year ended 31<sup>st</sup> 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 31<sup>st</sup> December 2013, the income statement for the year ended 31<sup>st</sup> December 2013 and the notes.

### **Unqualified opinion on the Financial Statements, with emphasis of matter paragraph**

We have audited the Financial Statements of Inter-Energa OV ("the Company") as of and for the year ended 31<sup>st</sup> December 2013. These Financial Statements have been prepared in accordance with the financial reporting framework applicable in Belgium. The balance sheet amounts to € 1.442.823.053,57 and the income statement shows a profit for the year of € 41.032.690,91.

### *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  
Société civile ayant emprunté la forme d'une société coopérative à responsabilité limitée  
RPR Brussel - RPM Bruxelles - BTW - IVA BE 0446 334 / 11  
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Audit report dated 20<sup>th</sup> March 2014 on the Financial Statements  
of Inter-Energa OV as of and  
for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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.

Without prejudice to the above opinion, we wish to draw the attention to the information, included in the note VOL 8 of the annual accounts which contains a description of the uncertainties in respect of the net operating differences as a result of the current unclear regulatory framework on the one hand, and the accounting treatment applied by the Company in the current circumstances on the other hand.

**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, except for the valuation rules concerning the fixed assets and the depreciation period of the revaluation surplus. The valuation of the fixed assets and the depreciation period of the revaluation surplus for assets related to the electricity and gas activities are in accordance with the directives of the CREG and the Royal Decrees of the 2nd of September 2008 with regards to the rules concerning the determination and the control of the total income and the fair profit margin, the global structure of the rates, the balance between cost and profit and the basic principles and procedures concerning the proposition and the approval of the rates, the reporting and the cost management by the distribution system operators for electricity and gas. In accordance with these directives, the revaluation surplus with regards to investments in electricity and gas are depreciated at 2% annually, regardless of the expected residual useful life of the asset nor potential disposals of assets to which the valuation surplus might relate to.
- ▶ 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.



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Audit report dated 20<sup>th</sup> March 2014 on the Financial Statements  
of Inter-Energa OV as of and  
for the year ended 31<sup>st</sup> December 2013 (continued)

Hasselt, 20<sup>th</sup> March 2014

Ernst & Young Bedrijfsrevisoren BCVBA  
Statutory auditor  
represented by

A handwritten signature in black ink, appearing to be 'Stefan Olivier', written over a horizontal line.

Stefan Olivier  
Partner

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