

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

ANNUAL ACCOUNTS IN EUROS

NAME: *INTER-MEDIA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

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

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number *BE 0872.183.022*

DATE *10 / 04 / 2008* 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 *06 / 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>GUIDO DECOSTER</i> | <i>BOUDEWIJNLAAN 30, 1000 Brussels, Belgium</i> | <i>Government commissioner</i> |
| <i>GEERT ACHTEN</i> | <i>MELLEVELDSTRAAT 24, 3730 Hoeselt, Belgium</i> | <i>Director
07/05/2013 -</i> |
| <i>HUGO BIETS</i> | <i>KLEINVELDSTRAAT 20, 3700 Tongeren, Belgium</i> | <i>Director
07/05/2013 -</i> |
| <i>DIRK COLAERS</i> | <i>WITTERSTRAAT 7 box 2, 3990 Peer, Belgium</i> | <i>Director
07/05/2013 -</i> |
| <i>MAURICE DIEPVENS</i> | <i>SCHOOLSTRAAT 11 box 3, 3583 Paal, Belgium</i> | <i>Director
07/05/2013 -</i> |
| <i>RAF DRIESKENS</i> | <i>BROESVELDSTRAAT 36, 3910 Neerpelt, Belgium</i> | <i>Chairman of the board of directors
07/05/2013 -</i> |
| <i>INGRID ERLINGEN</i> | <i>NACHTEGAALLAAN 63, 3650 Dilsen-Stokkem, Belgium</i> | <i>Director
07/05/2013 -</i> |

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

Total number of pages deposited: *34* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.3, 5.3.4, 5.3.5, 5.4.1, 5.4.3, 5.5.2, 5.6, 5.13, 5.16, 5.17.1, 5.17.2, 6*

*Signature
(name and position)*

*Signature
(name and position)*

* Optional information.

** Strike out what is not applicable.

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

JOHAN FEYEN	AEN DEN BERG 48, 3940 Hechtel-Eksel, Belgium	Director 07/05/2013 -
NICOLE GIELEN	WINTERHOVENSTRAAT 6, 3720 Kortesseem, Belgium	Director 07/05/2013 -
ELKE GIJBELS	BERGSTRAAT 42, 3550 Heusden-Zolder, Belgium	Director 07/05/2013 -
ROB HAEX	MOLENSTRAAT 10, 3670 Meeuwen-Gruitrode, Belgium	Director 07/05/2013 -
SILKE HILLEN	OUDE POSTBAAN 20 box A, 3530 Houthalen-Helchteren, Belgium	Director 07/05/2013 -
RIA HOUBEN	LINDENSTRAAT 15, 3590 Diepenbeek, Belgium	Director 07/05/2013 -
ALFRED JANS	NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium	Director
GEERT JANSEN	KONINGSSTRAAT 30, 3920 Lommel, Belgium	Director 07/05/2013 -
WOUTER JANSSEN	BAAL 47, 3980 Tessenderlo, Belgium	Director 07/05/2013 -
BART JEURIS	LAAGDORP 13, 3570 Alken, Belgium	Director 07/05/2013 -
GUY JOOSTEN	BURG 89, 3930 Hamont-Achel, Belgium	Director 07/05/2013 -
UZEYIR KARACA	BERKENLAAN 131, 3970 Leopoldsburg, Belgium	Director
JAAK KENIS	KERKSTRAAT 54, 3960 Bree, Belgium	Director 07/05/2013 -
FRANK KEUNEN	ALVERBERGSTRAAT 29, 3500 Hasselt, Belgium	Director 07/05/2013 -
YASIN KILIC	TORENLAAN 9, 3600 Genk, Belgium	Director 07/05/2013 -
LUC LAMBERIGTS	BEVRIJDINGSLAAN 15, 3665 As, Belgium	Director 07/05/2013 -
WALTER LEYS	LEOPOLD II STRAAT 38, 3800 Sint-Truiden, Belgium	Director 07/05/2013 -
PETER LIEFSOENS	STEVOORTSE KIEZEL 232, 3512 Stevoort, Belgium	Director 07/05/2013 -
GUY MERTENS	BLOEMENDAALSTRAAT 92, 3545 Halen, Belgium	Director 07/05/2013 -
JOHAN MOTMANS	DORPSSTRAAT 11, 3850 Nieuwerkerken (Limbourg), Belgium	Director 07/05/2013 -
JAN NEVEN	VINCKENROYESTRAAT 60 box B, 3720 Kortesseem, Belgium	Director 07/05/2013 -
PETER NEVEN	TONGERSESTEENWEG 39 box A3, 3770 Riemst, Belgium	Director 07/05/2013 -

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

RUDI PAESEN	HERMISPAD 5, 3660 Opglabbeek, Belgium	Director
ANDY PIETERS	VERBINDINGSTRAAT 1, 3630 Maasmechelen, Belgium	Director
HERMAN PIPELEERS	VEELSTRAAT 11, 3830 Wellen, Belgium	Director 07/05/2013 -
DANNY REMANS	GENKERBAAN 55, 3520 Zonhoven, Belgium	Director 07/05/2013 -
PETER SIMONS	LITSEBEEK 79, 3740 Bilzen, Belgium	Director 07/05/2013 -
MICHEL STEVENS	A.G. BELLSTRAAT 35, 3620 Lanaken, Belgium	Director 07/05/2013 -
ELLEN SWENNEN	KAPELSTRAAT 20, 3870 Heers, Belgium	Director 07/05/2013 -
RITA THIERIE	KRIEKELSTRAAT 11A, 3890 Gingelom, Belgium	Director
LILIANE TIELEMANS	DORPSSTRAAT 48 box A, 3945 Ham, Belgium	Director 07/05/2013 -
JOHAN VAN DE BROEK	KREMERSSTRAAT 25, 3900 Overpelt, Belgium	Director
MAGGI VAN DER EYCKEN	LANGGORENSTRAAT 4, 3560 Lummen, Belgium	Director 07/05/2013 -
GERT VANDERSMISSEN	GULKERVELDSTRAAT 6, 3540 Herk-de-Stad, Belgium	Director 07/05/2013 -
STIJN VAN DER VLIET	VELDSTRAAT 76, 2430 Vorst (Kempen), Belgium	Director 07/05/2013 -
MARILOU VANMUYSEN	VILSTERBRON 32, 3840 Borgloon, Belgium	Director 07/05/2013 -
LEEN VANWETSWINKEL	DORPSSTRAAT 4, 3717 Herstappe, Belgium	Director 07/05/2013 -
IVO VLEESCHOUWERS	BREERSTEENWEG 341, 3640 Kinrooi, Belgium	Director 07/05/2013 -
JAN VERJANS	HOOGSTRAAT 22, 3950 Bocholt, Belgium	Director 07/05/2013 -
ANDRE WILLEN	OUDE KERKWEWEG 8, 3680 Maaseik, Belgium	Director 07/05/2013 -
PETRA WYNANTS	SPEELHEUVELSTRAAT 22, 3690 Zutendaal, Belgium	Director 07/05/2013 -
FOEDERER DFK Nr.: BE 0475.170.930 Membership nr.: B00466	CLOVISLAAN 82, 1000 Brussels, Belgium	Auditor
Represented by:		
FRANK EMBRECHTS Membership nr.: A00548	SINGELBEEKSTRAAT 12, 3500 Hasselt, Belgium	

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	28.957.757	26.145.742
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	.....	.....
Tangible fixed assets	5.3	22/27	21.430.374	18.618.359
Land and buildings		22	95.002	95.002
Plant, machinery and equipment		23	6.250.201	5.429.987
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	15.085.171	13.093.370
Financial fixed assets	5.4/ 5.5.1	28	7.527.383	7.527.383
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	7.527.383	7.527.383
Participating interests		282	7.527.383	7.527.383
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....
CURRENT ASSETS		29/58	99.411.578	102.438.029
Amounts receivable after more than one year		29	79.452.586	73.840.340
Trade debtors		290	.....	.....
Other amounts receivable		291	79.452.586	73.840.340
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	17.943.994	25.370.755
Trade debtors		40	5.626.456	7.534.450
Other amounts receivable		41	12.317.538	17.836.305
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	2.013.921	1.967.881
Deferred charges and accrued income	5.6	490/1	1.077	1.259.053
TOTAL ASSETS		20/58	128.369.335	128.583.771

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	72.545.690	70.502.766
Capital	5.7	10	18.781.102	18.781.102
Issued capital		100	18.808.520	18.808.520
Uncalled capital		101	27.418	27.418
Share premium account		11	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	51.855.292	49.640.292
Legal reserve		130	1.880.852	1.880.852
Reserves not available		131	20.726.459	20.726.459
In respect of own shares held		1310	.....	.....
Other		1311	20.726.459	20.726.459
Untaxed reserves		132	.....	.....
Available reserves		133	29.247.981	27.032.981
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	1.909.296	2.081.372
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	22.590.000	22.590.000
Provisions for liabilities and charges		160/5	22.590.000	22.590.000
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	22.590.000	22.590.000
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	33.233.645	35.491.005
Amounts payable after more than one year	5.9	17	18.643.170	21.534.919
Financial debts		170/4	18.643.170	21.534.919
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	18.643.170	21.534.919
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	13.095.251	12.363.409
Current portion of amounts payable after more than one year falling due within one year	5.9	42	2.891.749	2.756.172
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	1.002.109	1.301.872
Suppliers		440/4	1.002.109	1.301.872
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	.....	.....
Taxes		450/3	.....	.....
Remuneration and social security		454/9	.....	.....
Other amounts payable		47/48	9.201.393	8.305.365
Accruals and deferred income	5.9	492/3	1.495.224	1.592.677
TOTAL LIABILITIES		10/49	128.369.335	128.583.771

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	18.564.714	19.318.138
Turnover	5.10	70	5.227.017	5.332.409
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	13.337.697	13.985.729
Operating charges		60/64	13.673.114	13.364.757
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
.....(+)/(-)		61	13.284.796	12.571.813
Services and other goods		61	.....	.....
Remuneration, social security costs and pensions	5.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	380.418	781.998
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	5.701	10.260
.....(+)/(-)		635/7	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	.....	.....
.....(+)/(-)		640/8	2.199	686
Other operating charges	5.10	640/8	.....	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	4.891.600	5.953.381
Financial income		75	7.204.651	6.939.944
Income from financial fixed assets		750	1.225.168	1.481.019
Income from current assets		751	110.543	249.479
Other financial income	5.11	752/9	5.868.940	5.209.446
Financial charges		65	1.226.622	1.221.203
Debt charges	5.11	65	.....	.....
Debt charges		650	1.188.320	1.215.993
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	38.302	5.210
Gain (loss) on ordinary activities before taxes		9902	10.869.629	11.672.122

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	546.909	839.294
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	5.11	764/9	546.909	839.294
Extraordinary charges		66	146	177
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	146	177
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	11.416.392	12.511.239
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	.....	.....
Taxes	5.12	670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	11.416.392	12.511.239
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	11.416.392	12.511.239

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	11.416.392	12.511.239
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	11.416.392	12.511.239
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	2.215.000	4.300.000
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	2.215.000	4.300.000
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	9.201.392	8.211.239
Dividends	694	9.201.392	8.211.239
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	95.002
Movements during the period			
Acquisitions, including produced fixed assets	8161	.....
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	95.002	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	.....
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8271	.....
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	95.002	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	51.691.314
Movements during the period			
Acquisitions, including produced fixed assets	8162	963.851	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	236.780	
Acquisition value at the end of the period	8192	52.891.945	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	517.671
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	517.671	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	46.778.997
Movements during the period			
Recorded	8272	380.418	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	47.159.415	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	6.250.201	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	13.093.369
Movements during the period			
Acquisitions, including produced fixed assets	8166	14.533.409	
Sales and disposals	8176	12.304.827	
Transfers from one heading to another(+)/(-)	8186	-236.780	
Acquisition value at the end of the period	8196	15.085.171	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	15.085.171	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	7.527.383
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	7.527.383	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8412	.....
Acquisitions from third parties	8422	.....
Cancelled	8432	.....
Transferred from one heading to another(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	.....
Amounts written down at the end of the period	8522P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	.....
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	.....
Uncalled amounts at the end of the period	8552P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	7.527.383	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8582	.....
Repayments	8592	.....
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

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>Interregies</i> BE 0207.622.758 Cooperative company with limited liability Koningsstraat 55, 1000 Brussels, Belgium	110	17,88	0,0	31/12/2012	EUR	1.008.799	3.915
<i>Interkabel Vlaanderen</i> BE 0458.440.014 Cooperative company with limited liability Trichterheideweg 8, 3500 Hasselt, Belgium	122.126	33,61	0,0	31/12/2012	EUR	29.337.539	1.836.835
	146.075	40,2	0,0				

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	18.808.520
(100)	18.808.520	

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
	18.765.261	756.969
	43.259	1.745
8702	xxxxxxxxxxxxxxxx	758.714
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)	27.418	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	
	27.418	0

Own shares

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

Commitments to issue shares

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

Authorized capital not issued

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

Shares issued, non representing capital

Distribution

Number of shares
 Number of voting rights attached thereto

Allocation by shareholder

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

Codes	Period
8761
8762
8771
8781

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

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

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

Period
190.000
22.400.000
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	2.891.749
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	2.891.749
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	2.891.749
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	13.061.173
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	13.061.173
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	13.061.173
Amounts payable with a remaining term of more than five years		
Financial debts	8803	5.581.997
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	5.581.997
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	5.581.997

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

Amounts payable guaranteed by Belgian public authorities

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

Total amounts payable guaranteed by Belgian public authorities

9061

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

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....

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

9062

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

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

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Period
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity		5.227.017	5.332.409
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.....	
.....	
Allocation into geographical markets			
.....	
.....	
.....	
.....	
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	.....	.....
Average number of employees calculated in full-time equivalents	9087	.....	.....
Number of actual worked hours	9088	.....	.....
Personnel costs			
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	.....	.....
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	5.701	10.260
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	7.724.000	.....
Uses and write-backs	9116	7.724.000	.....
Other operating charges			
Taxes related to operation	640	463	.....
Other costs	641/8	1.736	686
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	172.077	172.077
Interest subsidies	9126
Allocation of other financial income			
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.....			
.....			
Depreciation of loan issue expenses and reimbursement premiums	6501
Capitalized Interests	6503
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560
Uses and write-backs	6561
Allocation of other financial charges			
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	Period
EXTRAORDINARY RESULTS	
Allocation of other extraordinary income	
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Allocation of other extraordinary charges	
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INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid

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

Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit

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Codes	Period
9134
9135
9136
9137
9138
9139
9140

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

Status of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Other deferred taxes representing assets

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Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

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Codes	Period
9141
9142

9144

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)

By the enterprise

Amounts withheld on behalf of third party

For payroll withholding taxes

For withholding taxes on investment income

Codes	Period	Preceding period
9145	1.028.039	94.701
9146	6.852.489	6.389.169
9147	18.948	16.592
9148	.....	.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	7.527.383	7.527.383
Participating interests	(282)	7.527.383	7.527.383
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

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

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Period
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FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

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

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503	65.184
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	7.925
95061	5.280
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

VALUATION RULES

VALUATION RULES

VALUATION RULES

XX. VALUATION RULES

A. General

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

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

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

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

B. Specific valuation rules

1. Tangible assets

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

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

The change essentially consists of a transfer of:

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

b. Depreciation

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

The depreciation is linear according to the following imposed percentages:

Cable television

- buildings 0.03
- TV distribution antenna masts 0.03
- TV distribution supertrunk network 0.03
- connections 0.05
- cables 0.05
- cable television distribution network cables 0.05
- antennas, downstream antennas 0.10

- electronic equipment of stations and networks 0.10
- cable television measuring equipment 0.10

2. Financial assets

They are valued at acquisition price.

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

3. Accounts receivable within one year

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

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

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

XXI. CHANGE OF VALUATION RULES

XXII. CHANGE OF THE PRESENTATION OF THE ANNUAL ACCOUNTS

XXIII. INVESTMENT GRANTS ALLOCATED IN 2012

Investment grants for optical network construction received from public authorities: 0 euros

ANNUAL REPORT

Report of the Board of Directors of Inter-media OV of 11 March 2014 on the 2013 financial year.

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

Infrax

Infrax Limburg forms part of the "Infrax cvba" group that was formed on 7 July 2006 by three assigned associations: Infrax Limburg (previously Interelectra), Infrax West (previously WVEM) and Iveg.

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

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

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

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

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

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

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

Telenet

On 28 June 2008 the contribution from the business line of the digital and analogue cable customers and the cable television products was agreed with Telenet and a long term lease of 38 years was placed on the cable network.

This was effectively realised on 1 October 2008 by the execution of the notarial deed.

Infra-X-net

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

In this respect Infracx decided to develop the following services for the municipalities via the cable network:

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

At the end of 2013, within Inter-media as many as 40 of the 44 participants and Limburg Province had joined these services and which in the meantime have become known by the name of "Infra-X-net". Many educational institutions already enjoy broadband internet connections at a favourable price.

Infra-GIS

In the framework of a common operational requirement among the participants in Infracx, and more specifically regarding the geographic information system (GIS), there are a number of problems that occur among a number of participants in an identical way. In order to provide an answer to such problems, within Infracx we aim for a form of cooperation that is both operationally and financially feasible.

Within Inter-media, and via the Inter-media cable network, a GIS platform has been made available on which GIS data on topography, cartography and geography, and which relate to what is above, on and below the public and/or private land, can be managed uniformly for all participants who make an express decision to this end.

Currently 11 municipalities, six of which are in Limburg, have joined the GIS activity. Municipalities that show an interest in this initiative can still join.

With the development of this GIS activity within Inter-Media, the contribution of the Limburg province was certainly desired and the province has also joined Inter-Media.

Investments

In 2013, 1,200,631 euros of own investments were made in cable television networks in service. The assets under construction on the Inter-Media balance sheet at the end of 2013 were 15,085,171 euros.

These are the own investments and investments on behalf of Telenet in progress.

Results

The profit of Inter-media is 11,416,392 euros and consists of an operating profit of 4,891,600 euros, a financial profit of 5,978,029 euros and an extraordinary profit of 546,763 euros.

Significant events since the close of the 2013 annual accounts

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

Comments and notes to the balance sheet and the income statement of 2013

The Cable Asset Base will be paid back over a period of 15 years - plus an annual rental fee - in accordance with the lease agreement.

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

The share of Inter-media in this joint and several guarantee, with mutual guarantors, is 4.32% or 12,312,000 euros.

With the successful first issue of bonds by Infracx cvba of 250,000,000 euros at the end of October 2013, no allocation was made to Inter-media.

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

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

No use was made of significant financial instruments.

Inter-media has no branch offices.

Company risk

In the last few years, a special challenge has been presented to Inter-media as a result of the Telenet deal for example. Nevertheless, the continuation of Inter-media is an absolute must for the shareholders in order to reach a situation where Inter-media will have acquired a stable position on the Flemish media scene with an optimum service to Telenet and to the municipalities and their residents, with a high level of technical reliability and with a stable dividend flow to its municipalities-shareholders.

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

Paul Coomans
Chief Executive Officer

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

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

Unqualified opinion on the annual accounts

We have audited the annual accounts of Inter-Media OV as of and for the year ended 31 December 2013, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 128.369.335 and a profit for the year of EUR 11.416.392.

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

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

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the annual accounts contain material misstatements, whether due to fraud or error. In making this risk assessment, we have considered the company's internal control relating to the preparation and fair presentation of the annual accounts, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the annual accounts taken as a whole. Finally, we have obtained from the board of directors and company officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our expressing opinion.

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

Foederer DFK Bedrijfsrevisoren CVBA

Singelbeekstraat 12, 3500 Hasselt
Telefoon +32(0)11 26 98 00, Telefax +32(0)11 26 98 10, E-mail bedrijfsrevisoren@foederer.be
IBAN: BE69 7350 0263 7778, BIC: KREDBEBB
Internet: www.foedererDFK.be, BTW BE 0475.170.930, RPR Brussel
Maatschappelijke zetel: Clovislaan 82, 1000 Brussel
Telefoon (02) 733 85 14, Telefax (02) 734 61 80

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Additional remarks

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

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

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

Hasselt, 18 March 2014



The Statutory Auditor
Burg CVBA Foederer DFK, bedrijfsrevisoren
Represented by

Frank Embrechts