

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

ANNUAL ACCOUNTS IN EUROS

NAME: *Provinciale Brabantse Energiemaatschappij*

Legal form: *Cooperative company with limited liability*

Address: *Diestsesteenweg* Nr.: *126* Box:

Postal code: *3210* Municipality: *Lubbeek*

Country: *Belgium*

Register of legal persons - commercial court: *Leuven*

Website*:

Company number BE 0203.563.111

DATE 08 / 02 / 1928 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

23 / 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>Geert Cluckers</i>	<i>Drie Lindekensersf 4, 3290 Diest, Belgium</i>	<i>Chairman of the board of directors 24/05/2013 -</i>
<i>Marc Florquin</i>	<i>E. Vanderveldestraat 80, 3290 Diest, Belgium</i>	<i>Vice-chairman of the board of directors 24/05/2013 -</i>
<i>Didier Reynaerts</i>	<i>Walhostraat 96, 3401 Walshoutem, Belgium</i>	<i>Vice-chairman of the board of directors 24/05/2013 -</i>
<i>Julien Dekeyzer</i>	<i>Denneweg 2, 3191 Hever, Belgium</i>	<i>Director</i>
<i>Leon Walry</i>	<i>Rue de la Justice 9, 1315 Incourt, Belgium</i>	<i>Director</i>
<i>Pierre Deneyer</i>	<i>Vollezelstraat 10, 1570 Galmaarden, Belgium</i>	<i>Director</i>
<i>Claude Jossart</i>	<i>Rue de la Gare 6, 1450 Chastre, Belgium</i>	<i>Director</i>
<i>Jo Stulens</i>	<i>Privaatweg 9, 3018 Wijgmaal (Brabant Flamand), Belgium</i>	<i>Director</i>

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

Total number of pages deposited: *62* 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)

<i>Jean Michotte</i>	<i>Staatsbaan 217 box B, 3460 Bekkevoort, Belgium</i>	<i>Director</i>
<i>Freddy Vranckx</i>	<i>Binkomstraat 1, 3210 Lubbeek, Belgium</i>	<i>Director</i>
<i>Emmanuel Burton</i>	<i>Rue de Rigenée 43, 1495 Villers-la-Ville, Belgium</i>	<i>Director</i>
<i>Michel Jandrain</i>	<i>Rue du Culot 23, 1360 Perwez, Belgium</i>	<i>Director</i>
<i>Filip Broos</i>	<i>Keulestraat 12, 3390 Tielt (Bt.), Belgium</i>	<i>Director</i>
<i>Julien Thijs</i>	<i>St Pietersstraat 181, 3300 Vissenaeken, Belgium</i>	<i>Managing director</i>
<i>Jules De Bent</i>	<i>Rozenveldstraat 14, 3210 Lubbeek, Belgium</i>	<i>Managing director</i> <i>- 24/05/2013</i>
<i>Chris Cleuren</i>	<i>Kleerbeekstraat 37, 3390 Sint-Joris-Winge, Belgium</i>	<i>Director</i> <i>- 24/05/2013</i>
<i>Pierre Boucher</i>	<i>Venelle aux cypres 21 box a, 1300 Wavre, Belgium</i>	<i>Director</i> <i>- 24/05/2013</i>
<i>Anita Aenspeck</i>	<i>Buurtspoorweglaan 13, 1820 Steenokkerzeel, Belgium</i>	<i>Director</i> <i>- 24/05/2013</i>
<i>Albert Vandezande</i>	<i>Greestraat 1 box A, 3054 Vaalbeek, Belgium</i>	<i>Director</i> <i>- 24/05/2013</i>
<i>Marcel Seghers</i>	<i>Ruggevelddaan 730 box 16, 2100 Deurne (Antwerp), Belgium</i>	<i>Director</i> <i>- 24/05/2013</i>
<i>Jean Pol Olbrechts</i>	<i>P Delestréstraat 53, 1850 Grimbergen, Belgium</i>	<i>Director</i> <i>- 24/05/2013</i>
<i>Monique Swinnen</i>	<i>Oude Baan 59, 3200 Aarschot, Belgium</i>	<i>Director</i> <i>- 24/05/2013</i>
<i>BOB Simons</i>	<i>Hezestraat 18, 3290 Diest, Belgium</i>	<i>Director</i> <i>- 24/05/2013</i>
<i>rik Dehairs</i>	<i>St Truidensesteenweg 94, 3440 Zoutleeuw, Belgium</i>	<i>Chairman of the board of directors</i> <i>- 24/05/2013</i>
<i>Rene Swinnen</i>	<i>Steenweg 7, 3440 Zoutleeuw, Belgium</i>	<i>Vice-chairman of the board of directors</i> <i>- 24/05/2013</i>
<i>Valeer Jacobs</i>	<i>Strijlandstraat 110, 1755 Gooik, Belgium</i>	<i>Director</i> <i>- 24/05/2013</i>
<i>Luc De Mulder</i>	<i>Tollembeekstraat 27, 1570 Galmaarden, Belgium</i>	<i>Director</i> <i>- 24/05/2013</i>
<i>Frans Rentmeesters</i>	<i>Vaalbeekstraat 41, 3050 Oud-Heverlee, Belgium</i>	<i>Director</i> <i>- 24/05/2013</i>
<i>Herman Pelgrims</i>	<i>Bossestraat 12 box c, 3201 Langdorp, Belgium</i>	<i>Director</i> <i>- 24/05/2013</i>
<i>Kris Poelaert</i>	<i>Markstraat 17 box A, 1541 Sint-Pieters-Kapelle, Belgium</i>	<i>Director</i> <i>- 24/05/2013</i>
<i>Alfons Holemans</i>	<i>Dreef 8, 3130 Begijnendijk, Belgium</i>	<i>Director</i> <i>- 24/05/2013</i>

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

Jos Van Vlasselaer	Professor Scharpélaan 26, 3130 Begijnendijk, Belgium	Director - 24/05/2013
Marcel Andries	Nieuwdorpstraat 24, 3450 Geetbets, Belgium	Director - 24/05/2013
Lieven Snoeks	Brikstraat 14 box B, 1541 Sint-Pieters-Kapelle, Belgium	Director - 24/05/2013
Joeri Minnen	Langestraat 100, 3220 Sint-Pieters-Rode, Belgium	Director - 24/05/2013
Paul Van Roy	Liststraat 34, 1910 Kampenhout, Belgium	Director - 24/05/2013
Andre Eyletten	Parelstaat 16, 3473 Waanrode, Belgium	Director - 24/05/2013
Kris Colsoul	Zoutleeuwstraat 52, 3400 Landen, Belgium	Director - 24/05/2013
Gino Debroux	Walhostraat 87 box c, 3401 Waasmont, Belgium	Director - 24/05/2013
Martine Vanbever	Roth 26, 3210 Lubbeek, Belgium	Director - 24/05/2013
Marleen Pierreux	Kerkstraat 9, 1670 Pepingen, Belgium	Director - 24/05/2013
Diane Willems	Eikenboslaan 9, 3120 Tremelo, Belgium	Director - 24/05/2013
Edith Grauwels	Heideweg 6, 1910 Berg (Bt.), Belgium	Director - 24/05/2013
Rozette Maes	Van Steelantstraat 3, 1820 Steenokkerzeel, Belgium	Director - 24/05/2013
Sonja Petitjean	Klein Broekstraat 42, 3350 Linter, Belgium	Director - 24/05/2013
Katrien Vermijlen	Kapeldreef 24, 3220 Holsbeek, Belgium	Director - 24/05/2013
Frans Kerselaers	Beekstraat 55, 3130 Begijnendijk, Belgium	Director 24/05/2013 -
Rik Lassaut	Kraaistraat 18, 3454 Rummen, Belgium	Director 24/05/2013 -
Hilde Holsbeeks	Heideblokstraat 7, 3380 Glabbeek (Zuurbemde), Belgium	Director 24/05/2013 -
Lieven Krikilion	Honingenveldstraat 1, 1755 Gooik, Belgium	Director 24/05/2013 -
Sandra Dero	Edingsesteenweg 30, 1540 Herne, Belgium	Director 24/05/2013 -
Pieter Coosemans	Beemdpad 8, 3220 Holsbeek, Belgium	Director 24/05/2013 -
Kris Leaerts	Aarschotsebaan 83, 1910 Kampenhout, Belgium	Director 24/05/2013 -

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

<i>Patrick Vandijck</i>	<i>Tolkamerstraat 12, 3473 Waanrode, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Hendrik Claes</i>	<i>Hereblokstraat 4, 3350 Linter, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Davy Suffeleers</i>	<i>Hulst 35, 3211 Binkom, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Alexander Binon</i>	<i>Naamsesteenweg 24, 3052 Blanden, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Rudi Seghers</i>	<i>Hondzochtstraat 14 box B, 1674 Bellingen, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Geert Laureys</i>	<i>Sint-Annastraat 2, 1820 Steenokkerzeel, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Bertrand Eraly</i>	<i>Veldonkstraat 61, 3120 Tremelo, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>André Stiers</i>	<i>Klottenbergstraat 12 box A, 3440 Zoutleeuw, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Erik Torbeyns</i>	<i>Binnenveldstraat 25, 1910 Kampenhout, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Tom Dehaene</i>	<i>Eikstraat 83, 1981 Hofstade (Brabant Flamand), Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Jordan Godfriaux</i>	<i>Rue des Jardins 55, 1360 Perwez, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Dieudonné Horlait</i>	<i>Den Booien 23, 1500 Halle, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Frédéric Clukkers</i> <i>Membership nr.: B143</i>	<i>Brusselsestraat 292 box A8, 3000 Leuven, Belgium</i>	<i>Auditor</i>

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

^{*} Strike out what is not applicable.

^{**} Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	217.795.299	213.508.021
Formation expenses	5.1	20	1.061.583	1.532.173
Intangible fixed assets	5.2	21	84.441	168.880
Tangible fixed assets	5.3	22/27	195.478.797	181.999.708
Land and buildings		22	9.216.631	7.630.846
Plant, machinery and equipment		23	164.238.724	157.551.966
Furniture and vehicles		24	1.128.617	1.394.625
Leasing and similar rights		25	1.158.006	1.257.766
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	19.736.819	14.164.505
Financial fixed assets	5.4/ 5.5.1	28	21.170.478	29.807.260
Affiliated enterprises	5.14	280/1	12.518.313	22.638.217
Participating interests		280	12.518.313	22.638.217
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	1.467.314	1.467.314
Participating interests		282	1.467.314	1.467.314
Amounts receivable		283	.....	.....
Other financial assets		284/8	7.184.851	5.701.729
Shares		284	7.184.726	5.675.104
Amounts receivable and cash guarantees		285/8	125	26.625
CURRENT ASSETS		29/58	65.724.804	56.376.862
Amounts receivable after more than one year		29	16.310.215	19.107.804
Trade debtors		290	.....	.....
Other amounts receivable		291	16.310.215	19.107.804
Stocks and contracts in progress		3	2.393.434	985.141
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	2.393.434	985.141
Amounts receivable within one year		40/41	4.210.925	4.583.011
Trade debtors		40	2.595.840	2.296.580
Other amounts receivable		41	1.615.085	2.286.431
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	1.356.151	1.808.371
Deferred charges and accrued income	5.6	490/1	41.454.079	29.892.535
TOTAL ASSETS		20/58	283.520.103	269.884.883

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	193.569.796	191.019.603
Capital	5.7	10	18.592	18.592
Issued capital		100	74.369	74.369
Uncalled capital		101	55.777	55.777
Share premium account		11	.....	.....
Revaluation surpluses		12	50.716.567	51.123.625
Reserves		13	142.834.637	139.877.386
Legal reserve		130	7.486	7.486
Reserves not available		131	72.235.339	71.468.470
In respect of own shares held		1310	.....	.....
Other		1311	72.235.339	71.468.470
Untaxed reserves		132	.....	.....
Available reserves		133	70.591.812	68.401.430
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	14.641.340	14.390.121
Provisions for liabilities and charges		160/5	14.641.340	14.390.121
Pensions and similar obligations		160	966.070	966.070
Taxation		161	.....	.....
Major repairs and maintenance		162	542.258	542.258
Other liabilities and charges	5.8	163/5	13.133.012	12.881.793
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	75.308.967	64.475.159
Amounts payable after more than one year	5.9	17	41.777.599	23.583.954
Financial debts		170/4	41.777.599	23.583.954
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	1.110.932	1.167.287
Credit institutions		173	40.666.667	22.416.667
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	30.318.607	31.788.799
Current portion of amounts payable after more than one year falling due within one year	5.9	42	2.019.614	1.968.981
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	4.628.370	5.280.239
Suppliers		440/4	4.628.370	5.280.239
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	2.651.749	515.149
Taxes, remuneration and social security	5.9	45	1.074.333	1.813.004
Taxes		450/3	13	937.237
Remuneration and social security		454/9	1.074.320	875.767
Other amounts payable		47/48	19.944.541	22.211.426
Accruals and deferred income	5.9	492/3	3.212.761	9.102.406
TOTAL LIABILITIES		10/49	283.520.103	269.884.883

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	77.661.864	71.990.745
Turnover	5.10	70	64.260.451	58.838.340
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	1.408.293	954.438
Own work capitalised		72	.....	.....
Other operating income	5.10	74	11.993.120	12.197.967
Operating charges(+)/(-)		60/64	67.005.059	61.657.841
Raw materials, consumables		60	7.061.600	7.458.382
Purchases		600/8	7.061.600	7.458.382
Stocks: decrease (increase)(+)/(-)		609	.....	.....
Services and other goods		61	35.698.157	34.166.549
Remuneration, social security costs and pensions(+)/(-)	5.10	62	14.600.419	13.862.102
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	8.927.680	7.659.493
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4	189.621	212.784
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	251.220	-1.941.550
Other operating charges	5.10	640/8	276.362	240.081
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)(+)/(-)		9901	10.656.805	10.332.904
Financial income		75	2.676.098	2.341.660
Income from financial fixed assets		750	1.190.700	1.259.969
Income from current assets		751	6.700	57.842
Other financial income	5.11	752/9	1.478.698	1.023.849
Financial charges(+)/(-)	5.11	65	1.882.692	1.090.477
Debt charges		650	1.722.394	993.017
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges(+)/(-)		652/9	160.298	97.460
Gain (loss) on ordinary activities before taxes(+)/(-)		9902	11.450.211	11.584.087

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	294.226	2.321.983
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	9.991	.....
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	159.786	1.896.961
Other extraordinary income	5.11	764/9	124.449	425.022
Extraordinary charges(+)/(-)		66	2.071.901	2.855.641
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	510.501	252.719
Other extraordinary charges	5.11	664/8	1.561.400	2.602.922
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	9.672.536	11.050.429
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	139	1.612
Taxes		670/3	139	1.612
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	9.672.397	11.048.817
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	9.672.397	11.048.817

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	9.672.397	11.048.817
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	9.672.397	11.048.817
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	115.000
from capital and share premium account	791	.....	.....
from reserves	792	.....	115.000
Transfer to capital and reserves	691/2	2.429.307	1.015.803
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	2.429.307	1.015.803
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	7.243.091	10.148.013
Dividends	694	7.243.091	10.148.013
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxx	1.532.173
Movements during the period			
New expenses incurred	8002	.....
Depreciation	8003	470.591	
Other(+)/(-)	8004	.....
Net book value at the end of the period	(20)	1.061.582	
Of which			
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
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	422.201
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....
Sales and disposals	8031	.....
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	422.201	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	253.321
Movements during the period			
Recorded	8071	84.440	
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	.....
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	337.761	
NET BOOK VALUE AT THE END OF THE PERIOD	210	84.440	

CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS
Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another(+)/(-)

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8052P	XXXXXXXXXXXXXXXXX	.....
8022	
8032	
8042	
8052	
8122P	XXXXXXXXXXXXXXXXX	.....
8072	
8082	
8092	
8102	
8112	
8122	
211	

GOODWILL**Acquisition value at the end of the period****Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another(+)/(-)

Acquisition value at the end of the period**Depreciations and amounts written down at the end of the period****Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8053P	XXXXXXXXXXXXXXXX	.....
8023	
8033	
8043	
8053	
8123P	XXXXXXXXXXXXXXXX	.....
8073	
8083	
8093	
8103	
8113	
8123	
212	

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

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	13.066.636
Movements during the period			
Acquisitions, including produced fixed assets	8161	3.528.535	
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	16.595.171	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	3.532.517
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	1.833.395	
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	1.699.122	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	8.968.307
Movements during the period			
Recorded	8271	109.355	
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	9.077.662	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	9.216.631	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	230.305.444
Movements during the period			
Acquisitions, including produced fixed assets	8162	3.316.091	
Sales and disposals	8172	890.177	
Transfers from one heading to another(+)/(-)	8182	69.261.396	
Acquisition value at the end of the period	8192	301.992.754	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	80.750.395
Movements during the period			
Recorded	8212	4.717.581	
Acquisitions from third parties	8222	.....
Cancelled	8232	3.786.177	
Transferred from one heading to another(+)/(-)	8242	-17.419.398	
Revaluation surpluses at the end of the period	8252	64.262.401	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	153.503.872
Movements during the period			
Recorded	8272	7.663.072	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	1.227.182	
Transferred from one heading to another(+)/(-)	8312	42.076.668	
Depreciations and amounts written down at the end of the period	8322	202.016.430	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	164.238.725	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	12.448.694
Movements during the period			
Acquisitions, including produced fixed assets	8163	230.746	
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	12.679.440	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	578.354
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	269.050	
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	309.304	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	11.632.424
Movements during the period			
Recorded	8273	227.702	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	.....
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	11.860.126	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	1.128.618	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxx	1.754.464
Movements during the period			
Acquisitions, including produced fixed assets	8164	272.760	
Sales and disposals	8174	.....
Transfers from one heading to another(+)/(-)	8184	.....
Acquisition value at the end of the period	8194	2.027.224	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8214	.....
Acquisitions from third parties	8224	.....
Cancelled	8234	.....
Transferred from one heading to another(+)/(-)	8244	.....
Revaluation surpluses at the end of the period	8254	.....
Depreciations and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxx	496.698
Movements during the period			
Recorded	8274	372.520	
Written back	8284	9.991	
Acquisitions from third parties	8294	.....
Cancelled owing to sales and disposals	8304	.....
Transferred from one heading to another(+)/(-)	8314	9.991	
Depreciations and amounts written down at the end of the period	8324	869.218	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	1.158.006	
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	.....
Furniture and vehicles	252	1.158.006	

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

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	14.164.505
Movements during the period			
Acquisitions, including produced fixed assets	8166	5.572.314	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	.....
Acquisition value at the end of the period	8196	19.736.819	
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)	19.736.819	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	23.190.003
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	10.671.689	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	12.518.314	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXXXX	551.785
Movements during the period(+)/(-)	8541	-551.785	
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	12.518.314	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	1.467.314
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	1.467.314	
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(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	1.467.314	
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	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	5.675.104
Movements during the period			
Acquisitions	8363	1.509.622	
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	7.184.726	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)	8543	.....
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	7.184.726	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	26.625
Movements during the period			
Additions	8583	.....
Repayments	8593	26.500	
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	125	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Intergas Intercommunale CV</i> <i>BE 0249.598.618</i> <i>Ordinary limited partnership</i> <i>Diestsesteenweg 126, 3210 Lubbeek, Belgium</i>	646.269	99,98	0,0	31/12/2012	EUR	18.958.412	535.233

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

DEFERRED CHARGES AND ACCRUED INCOME**Allocation of heading 490/1 of assets if the amount is significant**

	Period
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.....

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	xxxxxxxxxxxxxx	74.369
(100)	74.369	

Changes during the period

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Structure of the capital

Different categories of shares

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Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares

	2.059	166
	61.083	4.926
	10.564	852
	663	53
8702	xxxxxxxxxxxxxx	5.997
8703	xxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

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Codes	Uncalled amount	Capital called but not paid
(101)	55.777	xxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxx	55.777
	55.777	55.777

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

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Period
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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	2.019.614
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	269.614
Credit institutions	8841	1.750.000
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	2.019.614
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	41.777.599
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	1.110.932
Credit institutions	8842	40.666.667
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	41.777.599
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts	8921	40.666.667
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	40.666.667
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	40.666.667

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	13
Estimated taxes payable	450	.....

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

Amounts due to the National Social Security Office	9076	1.074.320
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			
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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	157	159
Average number of employees calculated in full-time equivalents	9087	153,8	155,8
Number of actual worked hours	9088	222.176	226.502
Personnel costs			
Remuneration and direct social benefits	620	10.463.101	10.005.668
Employers' contribution for social security	621	3.390.039	3.201.708
Employers' premiums for extra statutory insurance	622	281.692	262.929
Other personnel costs(+)/(-)	623	465.588	391.798
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	189.621	212.784
Written back	9113		
Provisions for liabilities and charges			
Additions	9115	543.386	196.391
Uses and write-backs	9116	292.167	2.137.941
Other operating charges			
Taxes related to operation	640	276.363	2.139
Other costs	641/8		237.942
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		3,8
Number of actual worked hours	9098		7.947
Costs to the enterprise	617		253.072

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	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....		0	0
.....	
.....	
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			
.....		0	0
.....		0	0
.....	

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**

	Codes	Period
Income taxes on the result of the period	9134	139
Income taxes paid and withholding taxes due or paid	9135	139
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
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Impact of extraordinary results on the amount of the income taxes relating to the current period**Status of deferred taxes**

	Codes	Period
Deferred taxes representing assets	9141	.....
Accumulated tax losses deductible from future taxable profits	9142
Other deferred taxes representing assets		
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.....	
.....	
Deferred taxes representing liabilities	9144
Allocation of deferred taxes representing liabilities		
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.....	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	6.227.008	5.638.989
By the enterprise	9146	1.721.418	1.188.088
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	3.519.515	3.385.709
For withholding taxes on investment income	9148	139	1.612

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	89.280.000
Of which		
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	89.280.000
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
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	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
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	.....
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		
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SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
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.....	
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
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.....	
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213
Goods sold (to be delivered)	9214
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	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
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	12.518.314	22.638.218
Participating interests	(280)	12.518.314	22.638.218
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)	1.467.314	1.467.314
Participating interests	(282)	1.467.314	1.467.314
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
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
95061
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
Mentions related to article 134, paragraphs 4 and 5 from the Companies Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	.....
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	.....
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	.....
Fees for exceptional services or special missions executed in the group by people they are linked to		
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	140,4	124,6	15,8
1002	17,5	1,3	16,2
1003	153,8	125,7	28,1
1011	197.566	175.292	22.274
1012	24.610	1.872	22.738
1013	222.176	177.164	45.012
1021	12.983.184	11.519.444	1.463.740
1022	1.617.234	122.980	1.494.254
1023	14.600.418	11.642.424	2.957.994
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	155,8	127,7	28,1
1013	226.502	181.213	45.289
1023	13.862.102	11.090.375	2.771.727
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)
At the closing date of the period
Number of employees
By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

According to gender and study level

Men

primary education

secondary education

higher non-university education

university education

Women

primary education

secondary education

higher non-university education

university education

By professional category

Management staff

Employees

Workers

Others

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
105	139	18	152,5
110	139	18	152,5
111	.....	.....	.....
112	.....	.....	.....
113	.....	.....	.....
120	124	1	124,8
1200	8	.....	8,0
1201	74	1	74,8
1202	27	.....	27,0
1203	15	.....	15,0
121	15	17	27,7
1210	.....	2	1,0
1211	5	3	7,5
1212	8	10	15,7
1213	2	2	3,5
130	18	1	18,8
134	121	17	133,7
132	.....	.....	.....
133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL
During the period

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150
151
152

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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

By nature of employment contract

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

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

DEPARTURES

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

By nature of employment contract

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

By reason of termination of contract

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	4	.....	4,0
310	4	.....	4,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	2	.....	2,0
341	.....	.....	.....
342	1	.....	1,0
343	1	.....	1,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved	5801	63	5811	15
Number of actual training hours	5802	433	5812	99
Net costs for the enterprise	5803	17.143	5813	5.282
of which gross costs directly linked to training	58031	17.143	58131	5.282
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved	5821	41	5831	25
Number of actual training hours	5822	1.334	5832	218
Net costs for the enterprise	5823	82.426	5833	13.442

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

Codes	Men	Codes	Women
5801	63	5811	15
5802	433	5812	99
5803	17.143	5813	5.282
58031	17.143	58131	5.282
58032	.....	58132	.....
58033	.....	58133	.....
5821	41	5831	25
5822	1.334	5832	218
5823	82.426	5833	13.442
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....

VALUATION RULES

VALUATION RULES

A. GENERAL

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

B. SPECIFIC VALUATION RULES

1. Formation expenses

The costs prior to the operation and the various costs relating to the 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 2013 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 2013 annual accounts. These shifts have had no impact on the net book values of the assets concerned.

Depreciation

Distribution network and other assets:

The depreciation rates for the distribution networks 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 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, cogeneration 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 prices.

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

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%

Report of the Board of Directors of P.B.E. cvba on financial year 2013
to the General Meeting of 23 May 2014

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

P.B.E. cvba was formed on 8 February 1928 and now has 26 members: 24 municipal members and the Flemish-Brabant and Walloon-Brabant provinces.

At the Exceptional General Meeting of 21 June 2010 it was decided to join the operating company Infrax cvba.

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

New board of directors

As a result of the municipal council elections the Board of Directors and executive committee of P.B.E. cvba changed. The new directors were appointed by the general meeting of 24 May 2013.

The following persons sit on the new Board of Directors:

- Binon Alexander
- Broos Filip
- Burton Emmanuel
- Claes Hendrik
- Cluckers Geert (chairman)
- Coosemans Pieter
- Dehaene Tom
- Dekeyser Julien
- Deneyer Pierre
- Dero Sandra
- Eraly Bertrand
- Florquin Marc (deputy chairman)
- Godfriaux Jordan
- Holsbeeks Hilde
- Jandrain Michel
- Jossart Claude
- Kerselaers Frans
- Krikilion Lieven
- Lassaut Rik
- Laureys Geert
- Leaerts Kris
- Michotte Jean
- Reynaerts Didier (deputy chairman)
- Seghers Rudi
- Stiers André

- Stulens Jo
- Suffeleers Davy
- Thijs Julien
- Torbeyns Erik
- Vandijck Patrick
- Vranckx Freddy
- Walry Leon

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 Infrax 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) 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.

Infrax 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 PV installations is leading to an increase in uncontrollable costs

The unforeseen increase of PV 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 electricity certificates than was foreseen when drawing up the budgets that lay at the basis of

the current prices. Due to increasing self-generation the network operators are also transmitting less energy such that incomes have fallen.

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

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

Balances operating differences	2008-2012	2013	2008-2013
Electricity	-15,015,378	-5,236,000	-20,251,378

(-: 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.

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

Provisions

As stated, the deficits in the uncontrollable electricity costs (including the deficits in receipts) are booked by the network operators as an account receivable from the 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 € 8,637,714 on 31 December 2013.

Controllable costs

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

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

Balances controllable costs	2008-2012	2013	2008-2013
Electricity	-1,993,993	-1,180,344	-3,174,277

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

Valuation of green electricity certificates (GEC) and cogeneration certificates (CHPC)

In 2013 there was again a surplus of certificates for green electricity and cogeneration 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 green electricity and cogeneration certificates represented 143 million euros. The GEC were valued at 93 euros per certificate and the CHPC at 21 euros for the banked certificates and 27 euros for the non-banked certificates. The stock of certificates is incorporated in the annual accounts of the network operators in the deferred charges and accrued income account.

	2012		2013		Increase	
	Number	Value	Number	Value	Number	Value
GEC	75,714	7,041,402	136,336	12,679,248	60,622	5,637,846
CHPC	8,000	216,000	15,500	325,500	7,500	109,500
Total	83,714	7,257,402	151,836	13,004,748	68,122	5,747,346

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 P.B.E. involves 55,819 GEC certificates and 0 CHPC certificates (estimates). The Flemish government guarantees the banked certificates (93 euros per banked GE certificate and 21 euros per banked CHP certificate (or in total 5.2 million euros) and will compensate the financing costs. For the non-banked certificates there is possibly a risk that they will not be able to be sold on the market in the future at the price of 93 euros or 27 euros respectively, which could mean an additional deficit in the uncontrollable costs of the network operators. The stock value of the non-banked certificates is approximately 7.8 million euros.

Excellent programme

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

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

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

- Introduction of state-of-the-art "Asset Management" principles
- Reorganisation of the logistical services whereby the stores activities will be centralised with an external logistics partner

- Start-up of many conversion projects across all departments by which the “lean” principles are introduced. All our employees are mobilised and oriented towards creating added value in the processes and eliminating waste.

Smart meters

Infrax 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 Infrax wants to collect information and prepare itself for any large-scale rollout.

At the end of 2013 Infrax submitted a detailed report to the VREG. For Infrax 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. Infrax is an advocate of a step-by-step gradual rollout of smart meters among the target groups for which the cost-benefit analysis is positive.

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

Infra-X-net

The agreement with Telenet stipulates that the cable infrastructure remains the property of the DNO's and that Infrax may provide certain services on this infrastructure to the cable municipalities.

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

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

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

Sewers

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

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

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

Infrax sees various possibilities for ensuring balanced financing:

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

Pension scheme

P.B.E. has its own pension fund (capitalisation fund) for the permanent employees. As a result of stopping the permanent appointments this fund has a closed character.

In addition to the recurring pension contributions, both personal and employer, in 2013 an extra allocation of € 1,424,692.98 was made to the pension fund.

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 Infrax DNO’s, among others. The network fee applied to decentralised generation installations with an installed capacity of less than or equal to 10 kW with a reversible meter. A number of parties contested these decisions before Brussels Court of Appeal. The four Infrax DNO’s intervened in these appeal proceedings. On 27 November 2013 the Court quashed the decisions of the CREG approving the network fee.

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

EMTN programme

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

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

After roadshows in Brussels, Paris and London, a first issue of 250 million euros was successfully subscribed on 22 October 2013. Of this amount, 20 million euros was allocated to P.B.E. The issue was more than three times oversubscribed. The bonds have a 10 year duration and a coupon of 3.75%. 41% of the capital was subscribed in Belgium, 59% abroad. The bonds are listed on Euronext in Brussels.

In addition to this EMTN programme, Infrax also has a commercial paper programme of a maximum of 100 million euros. In 2014 this was increased to 200 million euros. All members are also guarantors for this.
The total guarantee of P.B.E. for the Infrax credit facilities, drawn down or otherwise, is € 89,280,000.

Financial instruments

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

Investments

In 2013 P.B.E. made investments of a total of € 24,992,032.
The breakdown per activity is given below.

	Gross	Interventions	Net
Electricity distribution	18,050,392	-3,533,898	14,516,495
Public lighting	2,234,847	-195,718	2,039,129

Cable distribution	5,711,761	-151,336	5,560,425
infraXnet	113,032	-1,012	112,020
Furniture, vehicles, ICT	678,981	0	678,981
Buildings	2,084,984	0	2,084,984
Total	28,873,996	-3,881,964	24,992,032

Results (figures still to be updated)

The profit for the 2013 financial year are

Electricity distribution	7,655,359.26 euros
Cable communications	2,017,038.09 euros
Total	9,672,397.35 euros

This means a fall of 1,376,419.21 euros or 12.46% compared to 2012.

For electricity distribution we note a fall of the profit of 21.70%, for cable communications we note an increase of 58.62% compared to 2012.

The board of directors proposes appropriating the profit as follows:

Profit balance to be appropriated	9,672,397.35 euros
Addition to reserves	2,429,306.80 euros
Profit to be distributed	7,243,090.55 euros

The profit from electricity distribution to be distributed is 5,672,535.37 euros, which means a fall of 3,435,075.66 or 37.77% compared to the 9,107,611.03 euros of financial year 2012.

We would also like to draw your attention to the fact that in addition to the dividend of 5,672,535.37 euros for the electricity activity, the P.B.E. spent a budget of 874,407.32 euros for the maintenance of public lighting.

Moreover, the municipalities can make use of a renovation fund to finance works relating to electricity distribution on their territory.

Taking account of the works still in progress and those for which a tender has been submitted, the balance of the renovation fund was 4,850,691.92 euros at the end of 2013.

For cable communications we note a profit balance to be distributed of 1,507,555.18 euros, which means an increase of 530,152.76 euros or 50.95% compared to the profit balance of 1,040,402.42 euros of 2012.

The total investments were 24,992,032.79 euros for financial year 2013 (15,274,651.34 euros in 2012).

The balance sheet total on 31/12/2013 was 283,520,102.54 euros (269,884,883.49 euros on 31/12/2012).

Moreover, we consider it useful to report to the meeting that:

- The company does not hold any of its own shares, neither in its own name, nor by persons acting in their own name but on behalf of the company.
- None of its shares are held by its subsidiaries, or by persons acting in their own name but on behalf of the subsidiaries.
- In the previous financial year no activities were performed in the field of research and development.
- In the previous year no actions were performed to which article 523 of the Companies Act applies and which had to be reported to the auditor.
- There were no circumstances that substantially affect the development of the company.
- The company has no branch offices.

Significant events since the close of the 2013 annual accounts

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

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

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

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

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

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

Lubbeek,
28 April 2014

Frédéric Clukkers
Bedrijfsrevisor B.v.b.a.
Reviseur d'entreprises S.p.r.l.

Kantoor:

Brusselsestraat 292 A/8
B-3000 Leuven
B.T.W. BE439.312.109
E Mail : F.Clukkers@skynet.be

Tel. (016) 29.09.03
Fax (016) 29.09.04
GSM (0475) 76.43.40

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
SHAREHOLDERS OF PBE ON THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2013**

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements (and information).

Statement related to the annual accounts without reservation, with an explanatory paragraph

We have audited the financial statements for the year ended 31 December 2013, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 283.520.102,54 € and a profit for the year of € 9.672.397,35.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements 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 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, whether due to fraud or error.



In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures.

We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31 December 2013 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional statements (and information)

The preparation of the Director's report and its content, as well as the Company's compliance with the Company Code and its by-laws are the responsibility of management.

Our responsibility is to supplement our report with the following additional statements (and information), which do not modify our audit opinion on the financial statements:

- The Director's report includes 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 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 with exception of the valuation of the regulated tangible fixed assets and the depreciation periods on the revaluation reserves.

The valuation of the regulated tangible fixed assets and the depreciation periods on the revaluation reserves comply with the guidelines of the CREG and the Royal Decrees of 2 September 2008 on the rules for determining and monitoring the total income and fair profit margin, general tariff structure, balance between costs and revenues and the basic principles and procedures related to proposing and approving the tariffs, reporting and cost control by the operators of electricity distribution networks. These guidelines follow the revaluation reserves related to the regulated assets depreciated at 2% per year, irrespective of the supposed residual operational life or possible disinvestment of the assets to which the revaluation relates.



- There are no transactions undertaken or decisions taken in violation of the company's by-laws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Leuven, 29 April 2014
F. Clukkers Bedrijfsrevisoren Bvba
Statutory auditor
IBR number B00143
represented by
Frédéric Clukkers

