

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

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *RIOBRA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *Diestsesteenweg(LIN)* Nr.: *126* Box:

Postal code: *3210* Municipality: *Lubbeek*

Country: *Belgium*

Register of legal persons - commercial court: *Leuven*

Website*: *www.rioa*

Company number *BE 0878.051.819*

DATE *25 / 11 / 2005* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of *22 / 06 / 2013*

regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*

Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

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>Bert Meulemans</i>	<i>Vogelzangwijk 14, 3191 Hever, Belgium</i>	<i>Chairman of the board of directors 23/03/2007 -</i>
<i>Eddie De Block</i>	<i>Stoofstraat 13, 1785 Merchtem, Belgium</i>	<i>Vice-chairman of the board of directors</i>
<i>Rene Swinnen</i>	<i>Steenweg 7, 3440 Zoutleeuw, Belgium</i>	<i>Vice-chairman of the board of directors</i>
<i>Jos Van Vlasselear</i>	<i>Prof. Scharpélaan 26, 3130 Begijnendijk, Belgium</i>	<i>Director 23/03/2007 -</i>
<i>Benny Reviere</i>	<i>Witteweg 5, 3460 Bekkevoort, Belgium</i>	<i>Director</i>
<i>Albert Mees</i>	<i>Komkommerstraat 8 box a, 3060 Bertem, Belgium</i>	<i>Director 23/03/2007 -</i>
<i>Christian Krikilion</i>	<i>Akrenbos 20, 1547 Biévène, Belgium</i>	<i>Director 23/03/2007 -</i>
<i>Marcel Meys</i>	<i>Koutemstraat 46, 3370 Boutersem, Belgium</i>	<i>Director</i>

Are attached to these annual accounts:

Total number of pages deposited: *31* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.2.1, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.4.2, 5.4.3, 5.5.1, 5.5.2, 5.6, 5.8, 5.15, 5.16, 5.17.1, 5.17.2, 7, 8, 9*

*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>Arman Biesemans</i>	<i>Werfstraat 99, 1570 Galmaarden, Belgium</i>	<i>Director</i>
<i>Tonny Gakens</i>	<i>Hulsbeekstraat 35, 3450 Geetbets, Belgium</i>	<i>Director 23/03/2007 -</i>
<i>Andre Debecker</i>	<i>Attenrodestraat 19 box A, 3380 Glabbeek (Zuurbeemde), Belgium</i>	<i>Director</i>
<i>Simon De Boeck</i>	<i>Bruneastraat 42, 1755 Gooik, Belgium</i>	<i>Director</i>
<i>Jean Marie Dierickx</i>	<i>Hellingen 1, 1540 Herne, Belgium</i>	<i>Director</i>
<i>Walter Craps</i>	<i>R. Borremansstraat 22, 3320 Hoegaarden, Belgium</i>	<i>Director</i>
<i>Martin Coomans</i>	<i>Lindestraat 46 box A, 3471 Hoeleden, Belgium</i>	<i>Director</i>
<i>Jean Pierre Taverniers</i>	<i>Hautemstraat 82, 3320 Hoegaarden, Belgium</i>	<i>Director</i>
<i>Wilfried Roosen</i>	<i>O. Huysecomlaan 11, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Paul Hugaerts</i>	<i>Slijkstraat 77, 3212 Pellenberg, Belgium</i>	<i>Director</i>
<i>Alexander Binon</i>	<i>Bovenbosstraat 54, 3053 Haasrode, Belgium</i>	<i>Director</i>
<i>Jean Matton</i>	<i>Molenstraat 3, 1670 Pepingen, Belgium</i>	<i>Director</i>
<i>Paul Baert</i>	<i>Hondzochtstraat 25, 1674 Bellingen, Belgium</i>	<i>Director</i>
<i>Francis Marchand</i>	<i>Eikenlaan 4, 1820 Steenokkerzeel, Belgium</i>	<i>Director</i>
<i>Rudi Meeus</i>	<i>Dorpstraat 4 box 1, 3390 Sint-Joris-Winge, Belgium</i>	<i>Director</i>
<i>David Geladé</i>	<i>Hulststraat 5, 3300 Tienen, Belgium</i>	<i>Director</i>
<i>Julien Dekeyser</i>	<i>Denneweg 2, 3190 Boortmeerbeek, Belgium</i>	<i>Director</i>
<i>Hans Vandermolen</i>	<i>Zegestraat 38, 3300 Tienen, Belgium</i>	<i>Director</i>
<i>Julien Thijs</i>	<i>St. Pietersstraat 181, 3300 Tienen, Belgium</i>	<i>Director</i>
<i>Louis Heeren</i>	<i>Retsbaan 6, 3440 Zoutleeuw, Belgium</i>	<i>Director</i>
<i>Rik Dehairs</i>	<i>St. Truidensesteenweg 94, 3440 Zoutleeuw, Belgium</i>	<i>Director</i>
<i>André Eyletten</i>	<i>Parelstraat 16, 3473 Waanrode, Belgium</i>	<i>Director</i>
<i>Albert Vandezande</i>	<i>Greestraat 1 box A, 3051 Sint-Joris-Weert, Belgium</i>	<i>Director</i>
<i>Hendrik Claes</i>	<i>Hereblokstaat 4, 3350 Linter, Belgium</i>	<i>Director</i>
<i>Mellissa Vanhove</i>	<i>Valkenberg 93, 3370 Boutersem, Belgium</i>	<i>Director</i>
<i>Carine Goris</i>	<i>Grotestraat 25, 3118 Werchter, Belgium</i>	<i>Director</i>
<i>Frédéric Clukkers</i> <i>Membership nr.: B143</i>	<i>Brusselsstraat 282 box 8A, 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	164.457.274,44	150.950.623,47
Formation expenses	5.1	20	3.780,00	5.670,00
Intangible fixed assets	5.2	21	469.125,02	.....
Tangible fixed assets	5.3	22/27	163.498.593,42	150.459.177,47
Land and buildings		22	143.406,85	143.406,85
Plant, machinery and equipment		23	144.304.522,79	135.602.800,09
Furniture and vehicles		24	634.390,10	1.267.046,30
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	18.416.273,68	13.445.924,23
	5.4/			
Financial fixed assets	5.5.1	28	485.776,00	485.776,00
Affiliated enterprises	5.14	280/1	485.776,00	485.776,00
Participating interests		280	485.776,00	485.776,00
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....
CURRENT ASSETS		29/58	4.753.178,73	4.471.628,07
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	3.116.258,54	3.437.844,55
Trade debtors		40	1.632.551,29	1.839.721,24
Other amounts receivable		41	1.483.707,25	1.598.123,31
	5.5.1/			
Current investments	5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	1.625.773,12	1.031.391,61
Deferred charges and accrued income	5.6	490/1	11.147,07	2.391,91
TOTAL ASSETS		20/58	169.210.453,17	155.422.251,54

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	147.031.978,02	137.178.168,51
Capital	5.7	10	133.204.701,96	126.597.770,32
Issued capital		100	133.204.701,96	126.597.770,32
Uncalled capital		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	350.576,58	269.760,12
Legal reserve		130	350.576,58	269.760,12
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)		14	.....	.....
Investment grants		15	13.476.699,48	10.310.638,07
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	557.000,00	159.700,00
Provisions for liabilities and charges		160/5	557.000,00	159.700,00
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	525.000,00	130.000,00
Other liabilities and charges	5.8	163/5	32.000,00	29.700,00
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	21.621.475,15	18.084.383,03
Amounts payable after more than one year	5.9	17	13.500.000,00	14.250.000,00
Financial debts		170/4	13.500.000,00	14.250.000,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	13.500.000,00	14.250.000,00
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	8.120.849,48	3.779.139,38
Current portion of amounts payable after more than one year falling due within one year	5.9	42	750.000,00	750.000,00
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	608.085,86	1.857.375,08
Suppliers		440/4	608.085,86	1.857.375,08
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	763.961,84	469.975,52
Taxes, remuneration and social security	5.9	45	225.218,21	105.661,77
Taxes		450/3	64.650,33	.....
Remuneration and social security		454/9	160.567,88	105.661,77
Other amounts payable		47/48	5.773.583,57	596.127,01
Accruals and deferred income	5.9	492/3	625,67	55.243,65
TOTAL LIABILITIES		10/49	169.210.453,17	155.422.251,54

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	11.043.797,76	11.857.717,94
Turnover	5.10	70	10.889.698,52	10.175.599,43
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	1.584.385,90
Other operating income	5.10	74	154.099,24	97.732,61
Operating charges		60/64	9.125.755,20	10.226.174,37
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	1.827.214,48	3.770.740,03
Remuneration, social security costs and pensions	5.10	62	1.619.114,91	1.555.781,27
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	5.281.908,72	4.999.953,07
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	397.300,00	-100.300,00
Other operating charges	5.10	640/8	217,09	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	1.918.042,56	1.631.543,57
Financial income		75	266.858,12	206.920,79
Income from financial fixed assets		750	21.336,04	4.930,96
Income from current assets		751	3.146,53	.....
Other financial income	5.11	752/9	242.375,55	201.989,83
Financial charges		65	565.315,27	286.713,23
Debt charges		650	563.322,59	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	1.992,68	286.713,23
Gain (loss) on ordinary activities before taxes		9902	1.619.585,41	1.551.751,13

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	865,05	14,30
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	5.11	764/9	865,05	14,30
Extraordinary charges		66	3.470,65	2.863,79
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	3.470,65	2.863,79
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	1.616.979,81	1.548.901,64
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	650,57	428,74
Income taxes	5.12	670/3	650,57	428,74
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	1.616.329,24	1.548.472,90
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	1.616.329,24	1.548.472,90

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	1.616.329,24	1.548.472,90
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	1.616.329,24	1.548.472,90
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	80.816,46	77.423,65
to capital and share premium account	691	.....	.....
to legal reserve	6920	80.816,46	77.423,65
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	1.535.512,78	1.471.049,25
Dividends	694	1.535.512,78	1.471.049,25
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	xxxxxxxxxxxxxxxx	5.670,00
Movements during the period			
New expenses incurred	8002	.....
Depreciation	8003	.....
Other(+)/(-)	8004	.....
Net book value at the end of the period	(20)	5.670,00	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....
Restructuring costs	204	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8022	493.128,60	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	493.128,60	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8072	24.003,58	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	24.003,58	
NET BOOK VALUE AT THE END OF THE PERIOD	211	469.125,02	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	143.406,85
Movements during the period			
Acquisitions, including produced fixed assets	8161	.....
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	143.406,85	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	.....
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8271	.....
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	143.406,85	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	155.799.308,22
Movements during the period			
Acquisitions, including produced fixed assets	8162	5.673.702,36	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	7.651.379,28	
Acquisition value at the end of the period	8192	169.124.389,86	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	20.196.508,13
Movements during the period			
Recorded	8272	4.623.358,94	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	24.819.867,07	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	144.304.522,79	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	3.166.390,56
Movements during the period			
Acquisitions, including produced fixed assets	8163	.....
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	3.166.390,56	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	1.899.344,26
Movements during the period			
Recorded	8273	632.656,20	
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	2.532.000,46	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	634.390,10	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	13.445.924,23
Movements during the period			
Acquisitions, including produced fixed assets	8166	12.621.728,73	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-7.651.379,28	
Acquisition value at the end of the period	8196	18.416.273,68	
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)	18.416.273,68	

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	485.776,00
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	485.776,00	
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	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	485.776,00	
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	.....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	126.597.770,32
(100)	133.204.701,96	

Changes during the period

Codes	Value	Number of shares
	49,58	2
	4.916.898,18	198.342
	1.689.983,88	68.172

	1.239.500,00	50.000
	109.356.573,22	4.411.318
	867,65	35
	22.607.761,09	878.800
8702	xxxxxxxxxxxxxxxx	5.340.153
8703	xxxxxxxxxxxxxxxx	.....

Structure of the capital
 Different categories of shares

 Registered shares
 Shares to bearer and/or dematerialized

Capital not paid

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

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

Own shares

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

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

Commitments to issue shares

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

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares
 Number of voting rights attached thereto

Allocation by shareholder

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

Codes	Period
8761
8762
8771
8781

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

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	750.000,00
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	750.000,00
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)	750.000,00
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	.....
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
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	.....
Amounts payable with a remaining term of more than five years		
Financial debts	8803	13.500.000,00
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	13.500.000,00
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	13.500.000,00

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

Amounts payable guaranteed by Belgian public authorities

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

Total amounts payable guaranteed by Belgian public authorities

9061

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

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

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

9062

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	64.650,33
Accruing taxes payable	9073	.....
Estimated taxes payable	450	.....

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

Amounts due to the National Social Security Office	9076	2.393,88
Other amounts payable in respect of remuneration and social security	9077	158.174,00

ACCRUALS AND DEFERRED INCOME

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

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

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

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	20	20
Average number of employees calculated in full-time equivalents	9087	19,5	18,7
Number of actual worked hours	9088	31.269	31.456
Personnel costs			
Remuneration and direct social benefits	620	1.192.009,23	1.144.081,65
Employers' contribution for social security	621	347.280,32	315.923,63
Employers' premiums for extra statutory insurance	622	65.626,28	43.928,64
Other personnel costs	623	14.199,08	51.847,35
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		
Written back	9113		
Provisions for liabilities and charges			
Additions	9115	397.300,00	29.700,00
Uses and write-backs	9116		130.000,00
Other operating charges			
Taxes related to operation	640	194,60	
Other costs	641/8	22,49	
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	1,9	2,5
Number of actual worked hours	9098	4.126	4.525
Costs to the enterprise	617	112.998,71	137.758,17

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	223.598,42	201.989,83
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....			
.....			
.....			
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			
.....			
.....			
.....			

	Period
EXTRAORDINARY RESULTS	
Allocation of other extraordinary income	
.....
.....
.....
Allocation of other extraordinary charges	
.....
.....
.....

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period	9134	650,57
Income taxes paid and withholding taxes due or paid	9135	650,57
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
.....	
.....	
.....	
.....	

Codes	Period
9134	650,57
9135	650,57
9136
9137
9138
9139
9140

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

Status of deferred taxes

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

Codes	Period
9141
9142

9144

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)	9145	326.915,96	3.338.868,87
By the enterprise	9146	453.769,70	4.950.350,92

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	376.901,12	292.346,96
For withholding taxes on investment income	9148	650,57	428,74

Codes	Period	Preceding period
9145	326.915,96	3.338.868,87
9146	453.769,70	4.950.350,92
9147	376.901,12	292.346,96
9148	650,57	428,74

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	6.800.000,00
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	6.800.000,00
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		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....		
.....		
.....		
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 for the enterprise 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)	485.776,00	485.776,00
Participating interests	(280)	485.776,00	485.776,00
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)	.....	.....
Participating interests	(282)	.....	.....
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

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

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

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	14,3	10,3	4,0
1002	6,3	0,3	6,0
1003	19,5	10,6	8,9
Number of hours actually worked			
1011	21.689	15.635	6.054
1012	9.580	499	9.081
1013	31.269	16.134	15.135
Personnel costs			
1021	1.123.035,66	809.557,46	313.478,20
1022	496.079,25	.....	496.079,25
1023	1.619.114,91	.....	.....
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	18,7	10,8	7,9
1013	31.456	18.167	13.289
1023	1.555.781,27	898.525,98	657.255,29
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		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees		105	14	6	18,9
By nature of the employment contract					
Contract for an indefinite period		110	14	6	18,9
Contract for a definite period		111	.....	.....	.....
Contract for the execution of a specifically assigned work		112	.....	.....	.....
Replacement contract		113	.....	.....	.....
According to gender and study level					
Men		120	10	.....	10,0
primary education		1200	.....	.....	.....
secondary education		1201	2	.....	2,0
higher non-university education		1202	3	.....	3,0
university education		1203	5	.....	5,0
Women		121	4	6	8,9
primary education		1210	.....	.....	.....
secondary education		1211	.....	2	1,6
higher non-university education		1212	2	2	3,6
university education		1213	2	2	3,7
By professional category					
Management staff		130	1	.....	1,0
Employees		134	13	6	17,9
Workers		132	.....	.....	.....
Others		133	.....	.....	.....

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

During the period		Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed		150	1,9	.....
Number of hours actually worked		151	4.126	.....
Costs for the enterprise		152	112.998,71	.....

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	1	.....	1,0
210	1	.....	1,0
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	1	.....	1,0
310	1	.....	1,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	1	.....	1,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	.....	5811	1
Number of actual training hours	5802	.....	5812	5
Net costs for the enterprise	5803	.....	5813	409,00
of which gross costs directly linked to training	58031	.....	58131	409,00
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	10	5831	5
Number of actual training hours	5822	323	5832	237
Net costs for the enterprise	5823	19.992,30	5833	14.646,60
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	.....

ANNUAL REPORT

**Report by the Board of Riobra o.v. to the
General meeting of shareholders of 14 June 2013
on the financial year 2012**

We hereby report in accordance with the law and articles of association on the activities of Robra o.v. during the past financial year for your approval.

Robra o.v. was set up on 25 November 2005 under the decree on intermunicipal partnerships of 6 July 2001. It now has 25 member councils.

The Extraordinary General meeting of shareholders of 1 April 2011 resolved to join the operating company Infrac CVBA as a member.

Infrac is responsible for operating, maintaining and developing electricity, natural gas, cable TV, communications and sewerage networks, subject to the policy lines as laid down by its partners.

Excellent programme

To deal with a rapidly changing energy environment, the Board of Infrac approved a strategic plan entitled "Excellent" at the end of 2011.

Infrac aims to use this plan to profile itself as best in class. We aim to offer the best possible service level at the best possible prices for all activities. Focusing on the customer and operational excellence go hand in hand with achieving our cost targets.

The Excellent programme is fully up and running, with around ten projects.

To give some examples;

- Merging customer services and operations, aimed at becoming a more customer-oriented organisation, everyone working the same way at Infrac, strengthening the local presence of managers and making the organisation as flexible as possible.
- Reorganising logistics services centralising warehousing activities with an external logistics partner.
- Introducing state of the art asset management principles.
- Instigating numerous transformation projects across all departments, introducing the lean principles, aiming all our staff at creating added value in processes and eliminating waste.

The Excellent programme runs until the end of 2014.

Sewerage

Since Riobra joined in mid-2011, Infrac now provides sewerage services to 83 council areas, making it the largest sewerage operator in Flanders.

We invested € 82.4 m in the sewerage installations in 2012.

The regulator VMM states that Infrac still has to invest € 1.48 bn in its 83 sewerage council areas by 2027, or approx. € 99 m p.a. Flanders' current subsidy policy and restoration grants are clearly not enough to keep up this pace, and Infrac is currently working on a number of scenarios to find potential solutions to this, ranging from reducing capital requirements, such as through maintaining mixed networks, spreading investment out further over time, etc. and generating additional income (restoration grants, alternative income, etc.).

Long-term loans

Both these major investments and the unforeseen success of solar power installations are a burden on group liquidity.

Following an initial joint invitation to tender in mid-2011, Infrac issued a further invitation to tender for a total € 150 m of loans in 2012, € 40 m for itself and € 110 for its partners.

The Board of Infrac also decided to increase the take-up capacity of the treasury certificate programme (Belgian Medium Term Notes) from € 100 m to € 200 m, extend their maturity from up to five years to open-ended and open the programme to other banks.

All the partners agreed to this increase and declared themselves prepared to act as guarantors.

Riobra was involved in the invitation to tender in 2011, taking up a long-term loan of € 15 m for a term of 20 years.

Riobra did not take up any new long-term loans in 2012.

Riobra also agreed to guarantee Infrac's credit facilities totalling € 6.8 m.

Investment

Riobra invested a total of € 13,003,982.77 in 2012, as against € 11,444,077.83 in 2011, as is shown, split up by activity, below.

	Gross	Contributions	Net
Pumping stations	7,248.47	0.00	73,248.77
Pipes	7,977,502.62	- 518,148.07	7,459,354.55
Building connections	429,673.36	- 382,322.45	47,350.91
KWZIs	26,550.79	0.00	26,550.79
Databases	493,128.60	0.00	493,128.60
Assets under construction	4,961,526.07	8,823.38	4.970,349.45

Total	13,895,629.91	- 891,647.14	13,003,982.77
-------	---------------	--------------	---------------

Rotselaar council joins

Rotselaar council joined as a new member at the Extraordinary General Assembly of shareholders on 26 January 2012.

This increased Riobra's council members from 24 to 25, and the infrastructure operated amongst other things by 128.5 km of drains, 13 pumping stations and 4,429 street shafts.

Rotselaar council joining involved a new rights issue in cash and kind.

Rotselaar council's drains network is valued provisionally at its net book value as at 31 December 2010, € 5,784,576.92.

In return for its contribution, Rotselaar council was awarded 198,342 class RB shares and 35,001 class R shares of a nominal value of € 24.79 each.

Rotselaar also subscribed for two RA shares with a nominal value of € 24.79.

Riobra will switch to drawing up an updated technical inventory based on advanced technical resources, including allowing for the physical condition of Rotselaar's drainage system.

The contribution can be valued finally objectively and transparently once this updated technical inventory is produced.

The difference in net value from the net book value used when [Rotselaar] joined will be dealt with as follows:

For the council involved, the difference between the final valuation on the one hand and the RB and RI shares it already holds will be converted to additional capital (additional subscription for RB and RI shares), the total value of the RI shares being set at 15% of the final value of the contribution.

Profits

Profit this financial year was € 1,616,329.24, up € 67,856.34 or 4.38% on 2011.

The Board proposes that the profits be appropriated as follows:

Net profits	€ 1,616,329.24
Transferred to legal reserves	€ 80,816.46
Profits to be appropriated	€ 1,535,512.78

Profits to be appropriated are € 1,535,512.78, an increase of € 64,463.53 or 4.38% on the € 1,471,049.25 in the previous financial year 2011.

Dividend distribution	
By way of RI shares	€ 914,577.47
In cash based on RA shares	€ 54.25
In cash based on RB shares	€ 620,881.06
Total	€ 1,535,512.78

The councils also converted RI shares to cash for granting subsidies for demerging the private domain of € 92,268.38.

Total assets as at 31.12.2012 were € 169,210.453.17 (€ 155,422,251.54 as at 31.12.2011).

We also believe the meeting should be informed that:

- The company does not hold any treasury shares, either in its own name or by anyone acting in their own name but on the company's behalf.
- None of its shares are held by its subsidiaries or by anyone acting in their own name but on behalf of those subsidiaries.
- No significant events have occurred since the financial year ended which might affect the annual accounts presented to the Annual General meeting of shareholders.
- There were no transactions in the past financial year to which Article 523 of the Companies Code applies and which are required to be reported to the supervisory auditor
- There are no circumstances affecting the company's development significantly.
- The company does not have any branches.

Lubbeek

29 April 2013

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 RIOBRA ON THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2012**

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).

Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31 December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 169.210.453,00 € and a profit for the year of € 1.616.329,00.

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 2012 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.

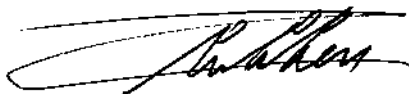
Additional statements (and information)

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.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- 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, 1 June 2013
F. Clukkers Bedrijfsrevisoren Bvba
Statutory auditor
IBR number B00143
represented by
Frédéric Clukkers



VALUATION RULES

A. GENERAL

Under the rules of the Companies Code, the rules as laid down by the Board for producing the annual accounts are stated below.

B. SPECIFIC VALUATION RULES

1. Setup and restructuring costs

Costs incurred prior to starting trading and various costs related to fixed assets under construction are valued at cost and amortized over a period of five years.

2. Intangible fixed assets

Research and development costs, concessions, patents, licences and knowhow are valued at acquisition value and amortized over a period of 5 years.

3. Tangible fixed assets

Depreciation

Depreciation tariffs for distribution networks are applied in accordance with CREG guidelines as laid down in the Royal Decree on long-term tariffs of 2 September 2008.

The depreciation percentages used are as follows:

- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution cables and lines and natural gas distribution pipelines;
- 3% (33 years) on industrial buildings, posts, cabins, stations, connections and electricity and natural gas distribution meters;
- 3% (33 years) on head-end stations, super trunk networks and fibre optic cables on distributing cable television;
- 5% (20 years) on distribution networks (primary and secondary networks) and cable television connections;
- 10% (10 years) on remote-read and budget meters, CHP installations, telecoms transmission and fibre optic cables, CAB, remote control and dispatching equipment, laboratory equipment, tools and furniture, electronic cable TV equipment and other tangible fixed assets;
- 5% (20 years) on public lighting;
- 20% (5 years) on vehicles;
- 33% (3 years) on administrative equipment (IT and office equipment).

The interventions of third parties in the financing of tangible fixed assets are deducted from the corresponding acquisition cost. No depreciation applies to fixed assets under construction (work in progress) or land.

Cost price components

Capitalised costs of contractors, labour and materials are increased by an allowance for indirect costs at a flat rate of 16.5%.

Indirect labour costs of network setup services (project design, implementation and network registration), competence centres, GIS, RPA etc. are ascribed to tangible fixed assets.

4. Financial fixed assets

These are recorded at their acquisition value, and are impaired if their value is reduced permanently.

5. Stock, work in progress

Work in progress is shown at cost.

6. Receivables up to one year

Receivables are recorded at their nominal value. There were no foreign currency receivables as at 31 December.

Outstanding customer invoices are fully written off once collection procedures have been completed.

The valuation rules used in producing the annual accounts enclosed as at 31 December 2012 differ from those used in previous financial years as far as amounts receivable within one year are concerned. These new valuation rules are intended primarily to promote financial reporting based on uniform valuation rules within the Infrac group.

Potential doubtful debtors are defined as:

- Customers or debtors who have been made insolvent or sought protection from their creditors;
- Debtors to whom supplies are suspended for non-payment;
- Receivables from customers who have moved and cannot be contacted.

Rules to provide for doubtful debtors based on the due date balance sheet as at 31 December of the financial year ended, distinguishing between reduced rate customers (social customers) on the one hand and non-reduced rate customers on the other.

This is calculated for each of these customer groups as follows:

Reduced rate customers (social customers)

- * Reduced rate customers with payment agreements: provision is made at 50% of the total balance outstanding excluding VAT;
- * For all other receivables, provision is made at 100% of balances excluding VAT outstanding for more than half a year (180 days)

Non-reduced-rate customers (other customers)

The percentages used in calculating provisions for doubtful debtors:

- Outstanding balance excluding VAT due at < 60 days: 0%;
- Outstanding balance excluding VAT due at > 60 days but < 180 days: 20%;
- Outstanding balance excluding VAT due at > 180 days but < 365 days: 40%;
- Outstanding balance excluding VAT due at > 365 days but < 730 days: 60%;
- Outstanding balance excluding VAT due at > 730 days: 80%.