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

ANNUAL ACCOUNTS IN EUROS

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* :

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 *20 / 06 / 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>Jos Hermans</i> | <i>Breynissemberg 12, 3300 Tienen, Belgium</i> | <i>Chairman of the board of directors 22/03/2013 -</i> |
| <i>Fons Lemmens</i> | <i>Sint-Annastraat 27, 3390 Tielt (Bt.), Belgium</i> | <i>Vice-chairman of the board of directors 22/03/2013 -</i> |
| <i>Julien Dekeyser</i> | <i>Dennenweg 2, 3190 Boortmeerbeek, Belgium</i> | <i>Vice-chairman of the board of directors 23/03/2013 -</i> |
| <i>Bert Meulemans</i> | <i>Vogelzangwijk 14, 3191 Hever, Belgium</i> | <i>Chairman of the board of directors 23/03/2007 - 22/03/2013</i> |
| <i>Rene Swinnen</i> | <i>Steenweg 7, 3440 Zoutleeuw, Belgium</i> | <i>Vice-chairman of the board of directors - 22/03/2013</i> |
| <i>Jos Van Vlasselear</i> | <i>Prof. Scharpélaan 26, 3130 Begijnendijk, Belgium</i> | <i>Director 23/03/2007 - 22/03/2013</i> |

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

Total number of pages deposited: *58* 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>Albert Mees</i> | <i>Komkommerstraat 8 box a, 3060 Bertem, Belgium</i> | <i>Director 23/03/2007 - 22/03/2013</i> |
| <i>Christian Krikilion</i> | <i>Akrenbos 20, 1547 Biévène, Belgium</i> | <i>Director 23/03/2007 - 22/03/2013</i> |
| <i>Armand 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 - 22/03/2013</i> |
| <i>Andre Debecker</i> | <i>Attenrodestraat 19 box A, 3380 Glabbeek (Zuurbeemde), Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Simon De Boeck</i> | <i>Bruneastraat 42, 1755 Gooik, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Jean Marie Dierickx</i> | <i>Hellingen 1, 1540 Herne, Belgium</i> | <i>Director - 22/03/2013</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 - 22/03/2013</i> |
| <i>Jean-Pierre Taverniers</i> | <i>Hautem 82, 3320 Hoegaarden, Belgium</i> | <i>Director</i> |
| <i>Wilfried Roosen</i> | <i>O. Huysecomlaan 11, 3400 Landen, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Paul Hugaerts</i> | <i>Slijkstraat 77, 3212 Pellenberg, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Alexander Binon</i> | <i>Naamssesteenweg 24, 3052 Blanden, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Jean Matton</i> | <i>Molenstraat 3, 1670 Pepingen, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Paul Baert</i> | <i>Hondzochtstraat 25, 1674 Bellingen, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Francis Marchand</i> | <i>Eikenlaan 4, 1820 Steenokkerzeel, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Rudi Meeus</i> | <i>Dorpstraat 4 box 1, 3390 Sint-Joris-Winge, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>David Geladé</i> | <i>Hulststraat 5, 3300 Tienen, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Hans Vandermolen</i> | <i>Zegestraat 38 box 3, 3300 Tienen, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Julien Thijs</i> | <i>St. Pietersstraat 181, 3300 Tienen, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Louis Heeren</i> | <i>Retsbaan 6, 3440 Zoutleeuw, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Rik Dehairs</i> | <i>St. Truidensesteenweg 94, 3440 Zoutleeuw, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>André Eyletten</i> | <i>Parelstraat 16, 3473 Waanrode, Belgium</i> | <i>Director - 22/03/2013</i> |

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

| | | |
|------------------------------|---|----------------------------------|
| <i>Albert Vandezande</i> | <i>Greestraat 1 box A, 3051 Sint-Joris-Weert, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Hendrik Claes</i> | <i>Hereblokstaat 4, 3350 Linter, Belgium</i> | <i>Director</i> |
| <i>Mellissa Vandenhove</i> | <i>Valkenberg 93, 3370 Boutersem, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Carine Goris</i> | <i>Grote straat 25, 3118 Werchter, Belgium</i> | <i>Director</i> |
| <i>Chantal Mostaert</i> | <i>Dooren 122, 1785 Merchtem, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Georges Claes</i> | <i>Halensebaan 81, 3460 Bekkevoort, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Roger De Nauw</i> | <i>Stationsstraat 10, 1570 Galmaarden, Belgium</i> | <i>Director - 22/03/2013</i> |
| <i>Bart Willems</i> | <i>Het Everbeur 11, 3130 Begijnendijk, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Benny Reviers</i> | <i>Witteweg 5, 3460 Bekkevoort, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Albert Mees</i> | <i>Komkommerstraat 8, 3060 Bertem, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Kristof Cattie</i> | <i>Romont 14, 1547 Biévéne, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Christine Dejaegher</i> | <i>Groenstraat 126, 3370 Boutersem, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Germain Vandezande</i> | <i>Kwadestraat 75, 3450 Geetbets, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Matthias Mertens</i> | <i>Torenstraat 18, 3384 Attenrode, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Luc De Doncker</i> | <i>Lenniksestraat 117, 1755 Gooik, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Lieven Van Den Broeck</i> | <i>Sint-Niklaasstraat 48, 1540 Herne, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>André Alles</i> | <i>Dorpsstraat 130, 3471 Hoeleden, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Leon Ignoul</i> | <i>Een Meilaan 16, 3400 Landen, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Pauk Duerinckx</i> | <i>Nachtegalenstraat 66, 3210 Lubbeek, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Chantal Mostaert</i> | <i>Sint-Jansstraat 95 box 1, 1785 Merchtem, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Tom Teck</i> | <i>Maurice Noëstraat 14, 3050 Oud-Heverlee, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Peter Lacres</i> | <i>Eeckhoudtstraat 26, 1670 Pepingen, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Jerry Casier</i> | <i>Van Frachenlaan 41, 1820 Steenokkerzeel, Belgium</i> | <i>Director 22/03/2013 -</i> |

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

| | | |
|---|--|----------------------------------|
| <i>Marie-Claire Loozen</i> | <i>Kerkomstraat 8, 3300 Tienen, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>André Stiers</i> | <i>Klottenbergstraat 12 box A, 3440 Zoutleeuw, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Jos Dewinter</i> | <i>Van Steelantstraat 24, 1820 Steenokkerzeel, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Roger Verduyckt</i> | <i>Vijverstraat 1 box A, 3130 Begijnendijk, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>André Govaerts</i> | <i>Rijnrode 9, 3460 Bekkevoort, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Fons Heyvaert</i> | <i>Mieregemstraat 165, 1785 Merchtem, Belgium</i> | <i>Director 22/03/2013 -</i> |
| <i>Willy Minschart</i> | <i>Boomgaardstraat 2 box B, 3440 Zoutleeuw, Belgium</i> | <i>Director 22/03/2013 -</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 | 168.203.832 | 164.457.274 |
| Formation expenses | 5.1 | 20 | 1.890 | 3.780 |
| Intangible fixed assets | 5.2 | 21 | 702.506 | 469.125 |
| Tangible fixed assets | 5.3 | 22/27 | 167.013.660 | 163.498.593 |
| Land and buildings | | 22 | 174.523 | 143.407 |
| Plant, machinery and equipment | | 23 | 146.461.797 | 144.304.522 |
| Furniture and vehicles | | 24 | 259.859 | 634.390 |
| Leasing and similar rights | | 25 | 49.662 | ..... |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | 20.067.819 | 18.416.274 |
| Financial fixed assets | 5.4/ 5.5.1 | 28 | 485.776 | 485.776 |
| Affiliated enterprises | 5.14 | 280/1 | 485.776 | 485.776 |
| Participating interests | | 280 | 485.776 | 485.776 |
| 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 | 9.669.843 | 4.753.179 |
| 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 | 8.398.008 | 3.116.259 |
| Trade debtors | | 40 | 1.425.136 | 1.632.551 |
| Other amounts receivable | | 41 | 6.972.872 | 1.483.708 |
| Current investments | 5.5.1/ 5.6 | 50/53 | ..... | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | ..... |
| Cash at bank and in hand | | 54/58 | 1.263.178 | 1.625.773 |
| Deferred charges and accrued income | 5.6 | 490/1 | 8.657 | 11.147 |
| TOTAL ASSETS | | 20/58 | 177.873.675 | 169.210.453 |

| | Discl. | Codes | Period | Preceding period |
|---|--------|-------|-------------|------------------|
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | 10/15 | 152.668.599 | 147.031.978 |
| Capital | 5.7 | 10 | 135.838.649 | 133.204.702 |
| Issued capital | | 100 | 135.838.649 | 133.204.702 |
| Uncalled capital | | 101 | ..... | ..... |
| Share premium account | | 11 | ..... | ..... |
| Revaluation surpluses | | 12 | ..... | ..... |
| Reserves | | 13 | 523.409 | 350.577 |
| Legal reserve | | 130 | 523.409 | 350.577 |
| 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 | 16.306.541 | 13.476.699 |
| Advance to associates on the sharing out of the assets | | 19 | ..... | ..... |
| PROVISIONS AND DEFERRED TAXES | | 16 | 420.000 | 557.000 |
| Provisions for liabilities and charges | | 160/5 | 420.000 | 557.000 |
| Pensions and similar obligations | | 160 | ..... | ..... |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | 420.000 | 525.000 |
| Other liabilities and charges | 5.8 | 163/5 | ..... | 32.000 |
| Deferred taxes | | 168 | ..... | ..... |
| AMOUNTS PAYABLE | | 17/49 | 24.785.076 | 21.621.475 |
| Amounts payable after more than one year | 5.9 | 17 | 22.789.155 | 13.500.000 |
| Financial debts | | 170/4 | 22.789.155 | 13.500.000 |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | 39.155 | ..... |
| Credit institutions | | 173 | 22.750.000 | 13.500.000 |
| 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 | 1.995.300 | 8.120.849 |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | 758.652 | 750.000 |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | 110.757 | 608.086 |
| Suppliers | | 440/4 | 110.757 | 608.086 |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | 918.018 | 763.962 |
| Taxes, remuneration and social security | 5.9 | 45 | 206.182 | 225.218 |
| Taxes | | 450/3 | 49.524 | 64.650 |
| Remuneration and social security | | 454/9 | 156.658 | 160.568 |
| Other amounts payable | | 47/48 | 1.691 | 5.773.583 |
| Accruals and deferred income | 5.9 | 492/3 | 621 | 626 |
| TOTAL LIABILITIES | | 10/49 | 177.873.675 | 169.210.453 |

INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|--------|-------|------------|------------------|
| Operating income | | 70/74 | 11.719.746 | 11.043.797 |
| Turnover | 5.10 | 70 | 11.719.746 | 10.889.698 |
| Stocks of finished goods and work and contracts in progress: increase (decrease) | | 71 | ..... | ..... |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | ..... | 154.099 |
| Operating charges | | 60/64 | 8.161.547 | 9.125.755 |
| Raw materials, consumables | | 60 | ..... | ..... |
| Purchases | | 600/8 | ..... | ..... |
| Stocks: decrease (increase) | | 609 | ..... | ..... |
| Services and other goods | | 61 | 1.422.125 | 1.827.214 |
| Remuneration, social security costs and pensions | 5.10 | 62 | 1.633.663 | 1.619.115 |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | 5.227.870 | 5.281.909 |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) | | 631/4 | 14.250 | ..... |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) | 5.10 | 635/7 | -137.000 | 397.300 |
| Other operating charges | 5.10 | 640/8 | 639 | 217 |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| Operating profit (loss) | | 9901 | 3.558.199 | 1.918.042 |
| Financial income | | 75 | 537.904 | 266.859 |
| Income from financial fixed assets | | 750 | 6.794 | 21.336 |
| Income from current assets | | 751 | 211 | 3.147 |
| Other financial income | 5.11 | 752/9 | 530.899 | 242.376 |
| Financial charges | | 65 | 650.493 | 565.315 |
| Debt charges | | 650 | 611.681 | 563.322 |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) | | 651 | ..... | ..... |
| Other financial charges | | 652/9 | 38.812 | 1.993 |
| Gain (loss) on ordinary activities before taxes | | 9902 | 3.445.610 | 1.619.586 |

| | Discl. | Codes | Period | Preceding period |
|--|--------|-------|-----------|------------------|
| Extraordinary income | | 76 | 11.568 | 865 |
| 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 | 11.568 | 865 |
| Extraordinary charges | | 66 | 500 | 3.471 |
| 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 | 500 | 3.471 |
| Extraordinary charges carried to assets as restructuring costs | | 669 | ..... | ..... |
| Gain (loss) for the period before taxes | | 9903 | 3.456.678 | 1.616.980 |
| Transfer from deferred taxes | | 780 | ..... | ..... |
| Transfer to deferred taxes | | 680 | ..... | ..... |
| Income taxes | | 67/77 | 29 | 651 |
| Taxes | 5.12 | 670/3 | 29 | 651 |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| Gain (loss) of the period | | 9904 | 3.456.649 | 1.616.329 |
| Transfer from untaxed reserves | | 789 | ..... | ..... |
| Transfer to untaxed reserves | | 689 | ..... | ..... |
| Gain (loss) of the period available for appropriation | | 9905 | 3.456.649 | 1.616.329 |

APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|--|--------|-----------|------------------|
| Profit (loss) to be appropriated(+)/(-) | 9906 | 3.456.649 | 1.616.329 |
| Gain (loss) of the period available for appropriation(+)/(-) | (9905) | 3.456.649 | 1.616.329 |
| Profit (loss) brought forward(+)/(-) | 14P | ..... | ..... |
| Withdrawals from capital and reserves | 791/2 | 8.132 | ..... |
| from capital and share premium account | 791 | 8.132 | ..... |
| from reserves | 792 | ..... | ..... |
| Transfer to capital and reserves | 691/2 | 3.464.772 | 80.816 |
| to capital and share premium account | 691 | 3.291.939 | ..... |
| to legal reserve | 6920 | 172.833 | 80.816 |
| to other reserves | 6921 | ..... | ..... |
| Profit (loss) to be carried forward(+)/(-) | (14) | ..... | ..... |
| Owners' contribution in respect of losses | 794 | ..... | ..... |
| Profit to be distributed | 694/6 | 9 | 1.535.513 |
| Dividends | 694 | 9 | 1.535.513 |
| 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 | 3.780 |
| Movements during the period | | | |
| New expenses incurred | 8002 | ..... |  |
| Depreciation | 8003 | 1.890 | |
| Other | 8004 | ..... |  |
| Other | |(+)/(-) | |
| Net book value at the end of the period | (20) | 1.890 | |
| 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 | XXXXXXXXXXXXXXXXXX | ..... |
| 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 | ..... |  |
| Depreciations and amounts written down at the end of the period | 8121P | XXXXXXXXXXXXXXXXXX | ..... |
| Movements during the period | | | |
| Recorded | 8071 | ..... |  |
| 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 | ..... |  |
| NET BOOK VALUE AT THE END OF THE PERIOD | 210 | ..... |  |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS | | | |
| Acquisition value at the end of the period | 8052P | xxxxxxxxxxxxxxxx | 493.129 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8022 | 310.236 | |
| Sales and disposals | 8032 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8042 | ..... |  |
| Acquisition value at the end of the period | 8052 | 803.365 | |
| Depreciations and amounts written down at the end of the period | 8122P | xxxxxxxxxxxxxxxx | 24.004 |
| Movements during the period | | | |
| Recorded | 8072 | 76.855 | |
| 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 | 100.859 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 211 | 702.506 | |

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

| | Codes | Period | Preceding period |
|--|-------|--------------------|------------------|
| ADVANCE PAYMENTS | | | |
| Acquisition value at the end of the period | 8054P | XXXXXXXXXXXXXXXXXX | ..... |
| 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 | XXXXXXXXXXXXXXXXXX | ..... |
| 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 | 143.407 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8161 | 31.116 | |
| Sales and disposals | 8171 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8181 | ..... |  |
| Acquisition value at the end of the period | 8191 | 174.523 | |
| 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) | 174.523 | |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| PLANT, MACHINERY AND EQUIPMENT | | | |
| Acquisition value at the end of the period | 8192P | xxxxxxxxxxxxxxxx | 169.124.390 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8162 | 1.986.004 | |
| Sales and disposals | 8172 | 933.778 | |
| Transfers from one heading to another(+)/(-) | 8182 | 5.871.647 | |
| Acquisition value at the end of the period | 8192 | 176.048.263 | |
| 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 | 24.819.867 |
| Movements during the period | | | |
| Recorded | 8272 | 4.766.599 | |
| 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 | 29.586.466 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (23) | 146.461.797 | |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| FURNITURE AND VEHICLES | | | |
| Acquisition value at the end of the period | 8193P | xxxxxxxxxxxxxxxx | 3.166.391 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8163 | 942 | |
| Sales and disposals | 8173 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8183 | ..... |  |
| Acquisition value at the end of the period | 8193 | 3.167.333 | |
| 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 | 2.532.002 |
| Movements during the period | | | |
| Recorded | 8273 | 375.472 | |
| 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 | 2.907.474 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (24) | 259.859 | |

| | Codes | Period | Preceding period |
|--|-------|--------------------|------------------|
| LEASING AND SIMILAR RIGHTS | | | |
| Acquisition value at the end of the period | 8194P | XXXXXXXXXXXXXXXXXX | ..... |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8164 | 56.716 | |
| Sales and disposals | 8174 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8184 | ..... |  |
| Acquisition value at the end of the period | 8194 | 56.716 | |
| Revaluation surpluses at the end of the period | 8254P | XXXXXXXXXXXXXXXXXX | ..... |
| 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 | XXXXXXXXXXXXXXXXXX | ..... |
| Movements during the period | | | |
| Recorded | 8274 | 7.054 | |
| Written back | 8284 | ..... |  |
| Acquisitions from third parties | 8294 | ..... |  |
| Cancelled owing to sales and disposals | 8304 | ..... |  |
| Transferred from one heading to another(+)/(-) | 8314 | ..... |  |
| Depreciations and amounts written down at the end of the period | 8324 | 7.054 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (25) | 49.662 | |
| OF WHICH | | | |
| Land and buildings | 250 | ..... |  |
| Plant, machinery and equipment | 251 | ..... |  |
| Furniture and vehicles | 252 | 49.662 | |

| | Codes | Period | Preceding period |
|--|-------|--------------------|------------------|
| OTHER TANGIBLE FIXED ASSETS | | | |
| Acquisition value at the end of the period | 8195P | XXXXXXXXXXXXXXXXXX | ..... |
| 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 | XXXXXXXXXXXXXXXXXX | ..... |
| 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 | XXXXXXXXXXXXXXXXXX | ..... |
| 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 | 18.416.274 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8166 | 7.523.192 | |
| Sales and disposals | 8176 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8186 | -5.871.647 | |
| Acquisition value at the end of the period | 8196 | 20.067.819 | |
| 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) | 20.067.819 | |

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 | 485.776 |
| 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 | |
| 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 | |
| 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 | ..... |
| 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 | ..... |  |
| Revaluation surpluses at the end of the period | 8452P | XXXXXXXXXXXXXXXXXX | ..... |
| Movements during the period | | | |
| Recorded | 8412 | ..... |  |
| Acquisitions from third parties | 8422 | ..... |  |
| Cancelled | 8432 | ..... |  |
| Transferred from one heading to another(+)/(-) | 8442 | ..... |  |
| Revaluation surpluses at the end of the period | 8452 | ..... |  |
| Amounts written down at the end of the period | 8522P | XXXXXXXXXXXXXXXXXX | ..... |
| Movements during the period | | | |
| Recorded | 8472 | ..... |  |
| Written back | 8482 | ..... |  |
| Acquisitions from third parties | 8492 | ..... |  |
| Cancelled owing to sales and disposals | 8502 | ..... |  |
| Transferred from one heading to another(+)/(-) | 8512 | ..... |  |
| Amounts written down at the end of the period | 8522 | ..... |  |
| Uncalled amounts at the end of the period | 8552P | XXXXXXXXXXXXXXXXXX | ..... |
| Movements during the period(+)/(-) | | | |
| Uncalled amounts at the end of the period | 8552 | ..... |  |
| NET BOOK VALUE AT THE END OF THE PERIOD | (282) | ..... |  |
| 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 | XXXXXXXXXXXXXXXXXX | ..... |
| Movements during the period | | | |
| Acquisitions | 8363 | ..... |  |
| Sales and disposals | 8373 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8383 | ..... |  |
| Acquisition value at the end of the period | 8393 | ..... |  |
| Revaluation surpluses at the end of the period | 8453P | XXXXXXXXXXXXXXXXXX | ..... |
| 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 | XXXXXXXXXXXXXXXXXX | ..... |
| 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 | XXXXXXXXXXXXXXXXXX | ..... |
| Movements during the period(+)/(-) | | | |
| Uncalled amounts at the end of the period | 8553 | ..... |  |
| NET BOOK VALUE AT THE END OF THE PERIOD | (284) | ..... |  |
| OTHERS ENTERPRISES - AMOUNTS RECEIVABLE | | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 285/8P | XXXXXXXXXXXXXXXXXX | ..... |
| Movements during the period | | | |
| Additions | 8583 | ..... |  |
| Repayments | 8593 | ..... |  |
| 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) | ..... |  |
| 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) | |
| | | | | | | | |

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 |
|--------|
| |
| |
| |
| |

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 | 133.204.702 |
| (100) | 135.838.649 | |

Changes during the period

| Codes | Value | Number of shares |
|-------|------------------|------------------|
| | 2.633.947 | 0 |
| | | |
| | | |
| | | |
| | 619.750 | 25.000 |
| | 109.356.573 | 4.411.318 |
| | 25.861.458 | 911.971 |
| | 868 | 35 |
| 8702 | xxxxxxxxxxxxxxxx | 5.348.324 |
| 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

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

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

| Period |
|--------|
| |
| |
| |
| |

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 | 758.652 |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | 8.652 |
| Credit institutions | 8841 | 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) | 758.652 |
| Amounts payable with a remaining term of more than one but not more than five years | | |
| Financial debts | 8802 | 10.039.155 |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | 39.155 |
| Credit institutions | 8842 | 10.000.000 |
| 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 | 10.039.155 |
| Amounts payable with a remaining term of more than five years | | |
| Financial debts | 8803 | 12.750.000 |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | 12.750.000 |
| 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 | 12.750.000 |

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 | 49.524 |
| Accruing taxes payable | 9073 | ..... |
| Estimated taxes payable | 450 | ..... |

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

| | | |
|--|------|---------|
| Amounts due to the National Social Security Office | 9076 | ..... |
| Other amounts payable in respect of remuneration and social security | 9077 | 156.658 |

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 | | | |
| | | | |
| | | | |
| | | | |
| 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 | 19 | 20 |
| Average number of employees calculated in full-time equivalents | 9087 | 18,3 | 19,5 |
| Number of actual worked hours | 9088 | 28.095 | 31.269 |
| Personnel costs | | | |
| Remuneration and direct social benefits | 620 | 1.204.561 | 1.192.009 |
| Employers' contribution for social security | 621 | 354.829 | 347.280 |
| Employers' premiums for extra statutory insurance | 622 | 57.123 | 65.626 |
| Other personnel costs | 623 | 17.150 | 14.200 |
| 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 | 14.250 | |
| Written back | 9113 | | |
| Provisions for liabilities and charges | | | |
| Additions | 9115 | | 397.300 |
| Uses and write-backs | 9116 | 137.000 | |
| Other operating charges | | | |
| Taxes related to operation | 640 | 639 | 195 |
| Other costs | 641/8 | | 22 |
| 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 |
| Number of actual worked hours | 9098 | | 4.126 |
| Costs to the enterprise | 617 | | 112.999 |

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 | 396.899 | 223.598 |
| 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 | |
| | |
| | |
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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 | 44.640.000 |
| 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 | 44.640.000 |
| 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 | | |
| | | |
| | | |
| | | |
| 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 from past services

Methods of estimation

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.....
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.....

| 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 | 485.776 |
| Participating interests | (280) | 485.776 | 485.776 |
| 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

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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 |
|--------|
| |
| |
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| |

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

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

| Codes | Period |
|-------|--------|
| 9507 | |
| 95071 | |
| 95072 | |
| 95073 | |
| 9509 | |
| 95091 | |
| 95092 | |
| 95093 | |

Fees for exceptional services or special missions executed in these group by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in the group by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

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 | 13,4 | 9,4 | 4,0 |
| 1002 | 6,0 | ..... | 6,0 |
| 1003 | 18,3 | 9,4 | 8,9 |
| Number of hours actually worked | | | |
| 1011 | 19.415 | 13.628 | 5.787 |
| 1012 | 8.680 | ..... | 8.680 |
| 1013 | 28.095 | 13.628 | 14.467 |
| Personnel costs | | | |
| 1021 | 1.128.927 | 792.436 | 336.491 |
| 1022 | 504.736 | ..... | 504.736 |
| 1023 | 1.633.663 | 792.436 | 841.227 |
| 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 | 19,5 | 10,6 | 8,9 |
| 1013 | 31.269 | 16.134 | 15.135 |
| 1023 | 1.619.115 | 835.419 | 783.696 |
| 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 | 13 | 6 | 17,9 |
| By nature of the employment contract | | | | |
| Contract for an indefinite period | 110 | 13 | 6 | 17,9 |
| 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 | 9 | ..... | 9,0 |
| primary education | 1200 | ..... | ..... | ..... |
| secondary education | 1201 | 2 | ..... | 2,0 |
| higher non-university education | 1202 | 2 | ..... | 2,0 |
| 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 | 12 | 6 | 16,9 |
| 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 | ..... |
| Number of hours actually worked | 151 | ..... |
| Costs for the enterprise | 152 | ..... |

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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

By nature of employment contract

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

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

DEPARTURES

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

By nature of employment contract

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

By reason of termination of contract

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

| Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|-------|--------------|--------------|--------------------------------|
| 305 | 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 | 1 | 5811 | 8 |
| Number of actual training hours | 5802 | 4 | 5812 | 17 |
| Net costs for the enterprise | 5803 | 83 | 5813 | 427 |
| of which gross costs directly linked to training | 58031 | 83 | 58131 | 427 |
| 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 | 5 | 5831 | 7 |
| Number of actual training hours | 5822 | 60 | 5832 | 93 |
| Net costs for the enterprise | 5823 | 3.693 | 5833 | 5.717 |
| 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 | ..... |

VALUATION RULES

A. General

The Board of Directors draws up the valuation rules in accordance with the provisions of the Act of 17 July 1975, chapter II of the Royal Decree of 30 January 2001 in execution of the Companies Act, the Royal Decree of 8 October 1976, the Royal Decree of 12/9/1983 and the requirements of the Ministry of the Flemish Community.

The valuation rules are drawn up on the basis of the principle of a going concern, each asset is valued separately. The valuations, depreciation, devaluations and provisions must satisfy the principles of prudence and fidelity, they must be formed systematically and must not depend on the results of the financial year.

B. Specific valuation rules

1. Formation expenses

The formation expenses are booked at acquisition value and amortised over a maximum period of 5 years in accordance with art. 28 of the Royal Decree of 08/10/1976.

2. Intangible assets

Costs of research and development are booked at their acquisition value and amortised linearly over 5 years. At 10%.

3. Tangible assets

Depreciation

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

The tangible assets are valued at acquisition value or contribution value. Indirect costs relating to investments are posted as assets.

The following depreciation percentages are applied.

23. Plant, machinery and equipment

| Description | Method | Percentage |
|--|--------|------------|
| Contributed assets | Linear | 3% |
| Small water treatment plants - civil engineering | Linear | 3% |
| Small water treatment plants - electromechanical | Linear | 7% |
| Pumping stations - civil engineering | Linear | 3% |
| Pumping stations - electromechanics | Linear | 7% |
| Pipe network - sewers | Linear | 2% |
| Pipe network - highways | Linear | 2% |
| House connections - new | Linear | 2% |
| House connections - extensions | Linear | 2% |
| Allotments | Linear | 2% |
| Individual treatment installations for waste water | Linear | 7% |

24. Furniture and vehicles

Laboratory equipment according to the linear method percentage is 10%.

Administration and information processing equipment according to the linear method percentage is 20%.

27. Assets under construction and advance payments

No depreciation is applied to tangible assets under construction (section 27). These assets (section 27) are transferred to the tangible assets section (section 23) at the time of project acceptance. Indirect costs relating to assets are posted as assets.

4. Financial assets

Shareholdings and shares are valued at acquisition value or contribution value. Additional acquisition costs are immediately booked to the charge of the income statement. For shareholdings and shares, devaluations are made in the event of a durable loss of value. The amounts not called for are stated in the notes.

5. Accounts receivable within one year

Accounts receivable are incorporated in the balance sheet at nominal value. At the end of the financial year a devaluation is applied if there is uncertainty over its payment on the due date. For accounts receivable that are definitively uncollectible. The following debtors are considered as doubtful.

- Customers or debtors placed in bankruptcy who have requested a composition
- Accounts receivable from customers who have relocated and cannot be reached.

6. Investments

Securities are incorporated at the last known price on the balance sheet date. Credit balances with financial institutions are valued at nominal value. Devaluations are applied when the realisation value at the close of the financial year is less than the book value.

7. Liquid assets

Liquid assets are incorporated at nominal value. Devaluations are applied when the realisation value at the close of the financial year is less than the book value.

8. Investment grants

Investment grants are booked to the liabilities of the balance sheets at the time when the right to the grant is certain. They are valued at nominal value. They are gradually written off by transfers to the "IV.C Other financial income" section at the same rate as the depreciation on the assets for which they were obtained, or if applicable to the level of the balance upon realisation or discontinuation of the asset concerned.

9. Provisions for liabilities and charges

Each year the necessary provisions have to be made for all charges and clearly defined losses according to type, that are probable or certain on the balance sheet date, but whose amount has not yet been established. Account is taken of all foreseeable risks that occurred during the financial year or previous financial years and will be charged at the correct value in the following financial years.

10. Accounts payable

Accounts payable are incorporated at nominal value.

11. Deferred charges and accrued income/accrued charges and deferred income

The deferred charges and accrued income/accrued charges and deferred income accounts are booked and valued at acquisition value and incorporated in the balance sheet of the section relating to the next financial years.

Report of the Board of Directors of Riobra cvba on financial year 2013
to the General Meeting of 20 June 2014

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

Riobra cvba was formed on 25 November 2005 in accordance with the decree of 6 July 2001 on intermunicipal cooperation.
Riobra now has 25 member municipalities.

At the Exceptional General Meeting of 1 April 2011 it was decided to join the operating company Infrac cvba.
In the framework of the policies set out by its members, Infrac 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 and the updating of the boards of directors of its members, the composition of the Board of Directors of Riobra also changed. The new directors were appointed by the exceptional general meeting of 22/03/2013.

The following persons sit on the new Board of Directors:

- Bert Meulemans
- Armand Biesemans
- Walter Craps
- Jean-Pierre Taverniers
- Julien De keyser
- Hendrik Claes
- Bart Willems
- Benny Reviers
- Kristof Cattie
- Christine Dejaeger
- Germain Vandezande
- Matthias Mertens
- Luc De Doncker
- Lieven Van Den Broeck
- André Alles
- Léon Ignoul
- Paul Duerinckx
- Chantal Mostaert
- Tom Teck
- Albert Mees

- Peter Lacres
- Carine Goris
- Jerry Casier
- Fons Lemmens
- Jos Hermans
- Marie-Claire Loozen
- André Stiers
- Jos Dewinter
- Roger Verduyck
- André Govaerts
- Fons Heyvaert
- Willy Minschart

Mr Jos Hermans was elected as chairman of the Board of Directors.

Excellent programme

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

With this plan Infrac 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.

Sewers

Infrac provides the sewerage activity in 83 municipalities. As a result Infrac 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.

Infrac 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.

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, Infracvba 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 Infracvba.

After roadshows in Brussels, Paris and London, a first issue of 250 million euros was successfully subscribed on 22 October 2013. Of this amount, 10 million euros was allocated to Riobra. 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, Infrac 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 Riobra for the Infrac credit facilities, drawn down or otherwise, is € 44,640,000.

Financial instruments

Infrac 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 Riobra made investments of a total of € 8,974,427.93 (€ 13,003,982.77 in 2012). The breakdown per activity is given below.

| | Gross | Interventions | Net |
|-------------------|--------------|----------------------|--------------|
| Pumping stations | 30,286.37 | 0.00 | 30,286.37 |
| Pipes | 6,978,581.04 | -380,778.54 | 6,597,802.50 |
| House connections | 822,391.73 | -552,998.66 | 269,393.07 |

| | | | |
|------------------------------|---------------------|--------------------|---------------------|
| Small water treatment plants | 26,391.39 | 0.00 | 26,391.39 |
| Land | 31,115.72 | | 31,115.72 |
| Vehicles | 56,715.82 | | 56,715.82 |
| Databases | 310,235.47 | 0.00 | 310,235.47 |
| Assets under construction | 1,629,929.28 | 21,616.19 | 1,651,545.47 |
| Tools | 942.12 | | 942.12 |
| Total | 9,886,588.94 | -912,161.01 | 8,974,427.93 |

The interventions are payments for when the connections first come into use and the interventions for allotments.

Turnover

The turnover was € 11,724,432.62, which is an increase of € 834,734.10 (+7.6%) compared to 2012.

The strong increase of turnover is primarily the result of retroactive invoicing by the drinking water companies relating to charges for private water extractors.

Results

The profit from financial year 2013 is € 3,456,648.62.

This means an increase of € 1,840,319.38 or 52.24% compared to 2012.

The board of directors proposes appropriating the profit as follows:

| | |
|------------------------------------|-----------------------|
| Profit balance to be appropriated | € 3,456,648.62 |
| Addition to the statutory reserves | € 172,832.43 |
| Profit to be distributed | € 3,283,816.19 |

The profit to be distributed is € 3,283,816.19, which is an increase of € 1,748,306.41 or 46.76% compared to the € 1,535,512.78 of the previous financial year 2012.

Dividend breakdown

| | |
|-----------------------------------|-----------------------|
| in RI shares | € 3,283,816.19 |
| in cash on the basis of RA shares | € 0.00 |
| in cash on the basis of RB shares | € 0.00 |
| Total | € 3,283,816.19 |

In 2013 the municipalities also converted RI shares into cash for an amount of € 29,928.72 for the provision of subsidies for the disconnection of the private domain.

The balance sheet total on 31/12/2013 was € 177,873,674.95 (€ 169,210,453.17 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.
- No significant events have occurred since the close of the financial year that could affect the annual accounts presented to the General Meeting.
- 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:

- That they approve the annual accounts and the proposed appropriation of profit contained therein.
- 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.

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**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
SHAREHOLDERS OF RIOBRA 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).

Unqualified audit opinion on the financial statements

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 € 177.873.675,00 € and a profit for the year of € 3.456.649,00.

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 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.
- 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 2014
F. Clukkers Bedrijfsrevisoren Bvba
Statutory auditor
IBR number B00143
represented by
Frédéric Clukkers

