

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

ANNUAL ACCOUNTS IN EUROS

NAME: *IVEG*

Legal form: *Cooperative company with limited liability*

Address: *Antwerpsesteenweg* Nr.: *260* Box:

Postal code: *2660* Municipality: *Hoboken (Antwerp)*

Country: *Belgium*

Register of legal persons - commercial court: *Antwerpen, Division Antwerpen*

Website*:

Company number *BE 0212.704.370*

DATE *06 / 10 / 2011* 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

28 / 05 / 2015

regarding the period from

01 / 01 / 2014

to

31 / 12 / 2014

Preceding period from

01 / 01 / 2013

to

31 / 12 / 2013

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

Jos Bouly
Markt 11, 2290 Vorselaar, Belgium

Director

Kris Breugelmans
Gierlebaan 38, 2275 Lille, Belgium

Director

Frank Bruggeman
Maurice Salzmannaan 32, 9060 Zelzate, Belgium

Vice-chairman of the board of directors

Dirk Crollet
Pooiegemweg 18, 2530 Boechout, Belgium

Director

Tom De Boeck
Maria Henriëttalei 28, 2660 Hoboken (Antwerp), Belgium

Director

Eddy De Herdt
Kleidaallaan 19, 2620 Hemiksem, Belgium

Vice-chairman of the board of directors

Are attached to these annual accounts:

Total number of pages deposited: *38* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.2, 5.2.4, 5.3.5, 5.4.1, 5.5.2, 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)

Tom De Vries Antwerpsestraat 146, 2845 Niel, Belgium	Director
Rik Frans Esdoornlaan 52, 2940 Stabroek, Belgium	Director
Koen Helsen Zilverlindendreef 2 box 1, 2950 Kapellen, Belgium	Director
Korneel Lenaerts Bergstraat 103, 1910 Kampenhout, Belgium	Director
Kris Luyckx Bosstraat 1 box b, 2330 Merksplas, Belgium	Director
Frans Schrauwen Kerkeneind 15 box 2, 2910 Essen, Belgium	Director
Benny Smets Oude Veerlebaan 45, 2430 Laakdal, Belgium	Director
Kathelijne Toen Vinkenveldeplein 28, 2660 Hoboken (Antwerp), Belgium	Director
Patrick Van den Abbeele Weversfabriekstraat 44, 2140 Borgerhout (Antwerp), Belgium	Director
Gilbert Van Ostaede Bruyneelstraat 49, 1820 Steenokkerzeel, Belgium	Director
Paul Verbeeck Beekstraat 10, 2560 Nijlen, Belgium	Chairman of the board of directors
Eddy Vermoesen Kardinaal Cardijnlaan 16, 2630 Aartselaar, Belgium	Director
Maarten Wouters Kabienstraat 20, 2280 Grobbendonk, Belgium	Director
Ferdi Heylen Terlakenweg 57, 2560 Kessel, Belgium	Director
A Audit cvba Nr.: BE 0825.713.686 Elisabethlaan 2, 2600 Berchem (Antwerp), Belgium Membership nr.: B00782	Registered auditor
Represented by:	
Frank Graré (revisor) Elisabethlaan 2, 2600 Berchem (Antwerp), Belgium Membership nr.: A01246	

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	257.025.660	255.212.130
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	304.731	434.747
Tangible fixed assets	5.3	22/27	250.567.985	248.624.439
Land and buildings		22	10.894.937	10.552.556
Plant, machinery and equipment		23	225.735.303	224.894.343
Furniture and vehicles		24	669.386	749.548
Leasing and similar rights		25	605.333	883.174
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	12.663.026	11.544.818
Financial fixed assets	5.4/ 5.5.1	28	6.152.944	6.152.944
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	1.410.336	1.410.336
Participating interests		282	1.410.336	1.410.336
Amounts receivable		283	.....	.....
Other financial assets		284/8	4.742.608	4.742.608
Shares		284	4.742.358	4.742.358
Amounts receivable and cash guarantees		285/8	250	250
CURRENT ASSETS		29/58	72.095.898	49.050.247
Amounts receivable after more than one year		29	741.542	802.985
Trade debtors		290	.....	.....
Other amounts receivable		291	741.542	802.985
Stocks and contracts in progress		3	2.241.301	1.203.940
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	2.241.301	1.203.940
Amounts receivable within one year		40/41	7.377.301	3.382.839
Trade debtors		40	2.523.407	2.199.637
Other amounts receivable		41	4.853.894	1.183.202
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	213.652	287.433
Deferred charges and accrued income	5.6	490/1	61.522.102	43.373.050
TOTAL ASSETS		20/58	329.121.558	304.262.377

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	167.227.564	169.173.260
Capital	5.7	10	83.135.000	83.135.000
Issued capital		100	83.135.000	83.135.000
Uncalled capital		101	.....	.....
Share premium account		11	1.397.511	1.397.511
Revaluation surpluses		12	42.911.080	47.330.192
Reserves		13	38.121.964	35.395.563
Legal reserve		130	9.185.224	9.185.224
Reserves not available		131	15.580.701	11.161.590
In respect of own shares held		1310	.....	.....
Other		1311	15.580.701	11.161.590
Untaxed reserves		132	13.356.039	.....
Available reserves		133	.....	15.048.749
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	1.662.009	1.914.994
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	1.641.556	4.002.558
Provisions for liabilities and charges		160/5	1.641.556	4.002.558
Pensions and similar obligations		160	560.208	588.377
Taxation		161	.....	.....
Major repairs and maintenance		162	215.348	891.914
Other liabilities and charges	5.8	163/5	866.000	2.522.267
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	160.252.438	131.086.559
Amounts payable after more than one year	5.9	17	106.814.262	86.077.759
Financial debts		170/4	100.967.572	80.231.069
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	659.058	890.189
Credit institutions		173	54.308.514	59.340.880
Other loans		174	46.000.000	20.000.000
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	5.846.690	5.846.690
Amounts payable within one year		42/48	36.652.034	26.828.818
Current portion of amounts payable after more than one year falling due within one year	5.9	42	5.266.674	5.438.915
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	4.565.577	6.686.179
Suppliers		440/4	4.565.577	6.686.179
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	1.712.523	117.430
Taxes, remuneration and social security	5.9	45	825.466	332.603
Taxes		450/3	.....	.....
Remuneration and social security		454/9	825.466	332.603
Other amounts payable		47/48	24.281.794	14.253.691
Accruals and deferred income	5.9	492/3	16.786.142	18.179.982
TOTAL LIABILITIES		10/49	329.121.558	304.262.377

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	100.002.571	83.352.636
Turnover	5.10	70	87.029.914	78.801.740
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	1.037.361	85.847
Own work capitalised		72	196.327	.....
Other operating income	5.10	74	11.738.969	4.465.049
Operating charges(+)/(-)		60/64	82.205.907	69.340.121
Raw materials, consumables		60	6.863.309	7.987.290
Purchases		600/8	6.863.309	7.987.290
Stocks: decrease (increase)(+)/(-)		609	.....	.....
Services and other goods		61	47.161.780	34.969.941
Remuneration, social security costs and pensions(+)/(-)	5.10	62	19.364.756	19.078.391
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	8.971.728	8.956.349
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4	610.913	681.685
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	-770.735	-2.337.425
Other operating charges	5.10	640/8	4.156	3.890
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)(+)/(-)		9901	17.796.664	14.012.515
Financial income		75	556.659	710.172
Income from financial fixed assets		750	374.082	316.914
Income from current assets		751	24.518	47.695
Other financial income	5.11	752/9	158.059	345.563
Financial charges(+)/(-)	5.11	65	6.265.275	3.053.281
Debt charges		650	3.659.028	2.981.024
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges(+)/(-)		652/9	2.606.247	72.257
Gain (loss) on ordinary activities before taxes(+)/(-)		9902	12.088.048	11.669.406

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	5.742.147	2.130.996
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	6
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	1.590.267	.....
Capital gains on disposal of fixed assets		763	1.763	258.864
Other extraordinary income	5.11	764/9	4.150.117	1.872.126
Extraordinary charges(+)/(-)		66	3.094.063	3.966.114
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	854.694	524.509
Other extraordinary charges	5.11	664/8	2.239.369	3.441.605
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	14.736.132	9.834.288
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	218
Taxes		670/3	.....	218
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	14.736.132	9.834.070
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	14.736.132	9.834.070

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	14.736.132	9.834.070
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	14.736.132	9.834.070
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	1.692.710	79.105
from capital and share premium account	791	.....	.....
from reserves	792	1.692.710	79.105
Transfer to capital and reserves	691/2	.....	3.186.349
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	491.704
to other reserves	6921	.....	2.694.645
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	16.428.842	6.726.826
Dividends	694	16.428.842	6.726.826
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

GOODWILL
Acquisition value at the end of the period

Codes	Period	Preceding period
8053P	xxxxxxxxxxxxxxxx	4.497.392

Movements during the period

Acquisitions, including produced fixed assets

8023 62.811

Sales and disposals

8033 130.945

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

8043

Acquisition value at the end of the period

8053 4.429.258

Depreciations and amounts written down at the end of the period

8123P	xxxxxxxxxxxxxxxx	4.062.645
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Movements during the period

Recorded

8073 88.984

Written back

8083

Acquisitions from third parties

8093

Cancelled owing to sales and disposals

8103 27.102

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

8113

Depreciations and amounts written down at the end of the period

8123 4.124.527

NET BOOK VALUE AT THE END OF THE PERIOD

212 304.731

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	15.732.357
Movements during the period			
Acquisitions, including produced fixed assets	8161	631.521	
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	16.363.878	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	1.621.728
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	1.621.728	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	6.801.529
Movements during the period			
Recorded	8271	289.140	
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	7.090.669	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	10.894.937	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	362.739.952
Movements during the period			
Acquisitions, including produced fixed assets	8162	5.481.494	
Sales and disposals	8172	3.020.367	
Transfers from one heading to another(+)/(-)	8182	4.717.734	
Acquisition value at the end of the period	8192	369.918.813	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	58.072.096
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	58.072.096	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	195.917.705
Movements during the period			
Recorded	8272	8.137.906	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	1.800.005	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	202.255.606	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	225.735.303	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	10.069.956
Movements during the period			
Acquisitions, including produced fixed assets	8163	50.966	
Sales and disposals	8173	18.491	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	10.102.431	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	199.653
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	199.653	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	9.520.061
Movements during the period			
Recorded	8273	131.128	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	18.491	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	9.632.698	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	669.386	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxx	2.597.053
Movements during the period			
Acquisitions, including produced fixed assets	8164	46.728	
Sales and disposals	8174	16.533	
Transfers from one heading to another(+)/(-)	8184	.....
Acquisition value at the end of the period	8194	2.627.248	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8214	.....
Acquisitions from third parties	8224	.....
Cancelled	8234	.....
Transferred from one heading to another(+)/(-)	8244	.....
Revaluation surpluses at the end of the period	8254	.....
Depreciations and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxx	1.713.879
Movements during the period			
Recorded	8274	324.569	
Written back	8284	.....
Acquisitions from third parties	8294	.....
Cancelled owing to sales and disposals	8304	16.533	
Transferred from one heading to another(+)/(-)	8314	.....
Depreciations and amounts written down at the end of the period	8324	2.021.915	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	605.333	
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	.....
Furniture and vehicles	252	605.333	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	11.544.818
Movements during the period			
Acquisitions, including produced fixed assets	8166	5.835.943	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-4.717.735	
Acquisition value at the end of the period	8196	12.663.026	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxx	.....
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)	12.663.026	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	1.410.336
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	1.410.336	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8412	.....
Acquisitions from third parties	8422	.....
Cancelled	8432	.....
Transferred from one heading to another(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	.....
Amounts written down at the end of the period	8522P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	.....
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	.....
Uncalled amounts at the end of the period	8552P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	1.410.336	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8582	.....
Repayments	8592	.....
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	4.756.358
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	4.756.358	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	14.000
Movements during the period(+)/(-)	8543	.....
Uncalled amounts at the end of the period	8553	14.000	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	4.742.358	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	250
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)	250	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Infrax CVBA</i> <i>BE 0882.509.166</i> <i>Cooperative company with limited liability</i> <i>Koningsstraat 55 box 15, 1000 Brussels,</i> <i>Belgium</i> <i>aandelen B</i>	56.400	12,0	0,0	31/12/2014	EUR	11.862.600	150.022

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

.....	187.387
.....	61.334.715
.....
.....

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	83.135.000
(100)	83.135.000	

Changes during the period

.....

.....

.....

.....

Structure of the capital

Different categories of shares

Aandelen B

Aandelen A

.....

.....

Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares

	81.887.500	32.755
	1.247.500	499

8702	xxxxxxxxxxxxxxxx	.....
8703	xxxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

.....

.....

.....

.....

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

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

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

Shares issued, non representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	14.809
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
866.000
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	5.266.674
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	235.322
Credit institutions	8841	5.031.352
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)	5.266.674
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	19.783.835
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	640.718
Credit institutions	8842	19.143.117
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	5.846.690
Total amounts payable with a remaining term of more than one but not more than five years	8912	25.630.525
Amounts payable with a remaining term of more than five years		
Financial debts	8803	81.183.737
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	18.340
Credit institutions	8843	35.165.397
Other loans	8853	46.000.000
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	81.183.737

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	21.313.570
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	21.313.570
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	21.313.570

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

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	.....
Estimated taxes payable	450	.....

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

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	825.466

ACCRUALS AND DEFERRED INCOME

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

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

Period
542.500
1.788.530
17.432
13.305.508
1.132.171

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Gas		16.527.269	15.052.605
Riolering		1.906.226	1.811.885
Diverse werken		0	24.100
Elektriciteit		68.094.687	61.961.350
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	216	222
Average number of employees calculated in full-time equivalents	9087	215,7	222,9
Number of actual worked hours	9088	295.839	305.171
Personnel costs			
Remuneration and direct social benefits	620	13.468.161	14.301.412
Employers' contribution for social security	621	4.633.282	3.546.144
Employers' premiums for extra statutory insurance	622	.....	140.011
Other personnel costs	623	1.263.313	1.090.824
Retirement and survivors' pensions	624	.....	.....
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635	-28.170	53.542
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	610.913	681.685
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	970.348	323.769
Uses and write-backs	9116	1.741.083	2.661.194
Other operating charges			
Taxes related to operation	640	4.156	3.890
Other costs	641/8	.....	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	2	.....
Average number calculated in full-time equivalents	9097	1,9	.....
Number of actual worked hours	9098	3.615	.....
Costs to the enterprise	617	105.620	.....

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	29.914	19.383
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Diverse		947	326.181
.....		14.499	0
.....		23.151	0
.....		89.549	0
Depreciation of loan issue expenses and reimbursement premiums	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
.....		1.375	0
.....		2.412.904	0
.....		187.948	67.257
.....		2.368	3.488
.....		1.651	1.512

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

.....	3.349.834
.....	11.322
.....	18.706
.....	211.990
.....	116.815
.....	418.416
.....	23.034

Allocation of other extraordinary charges

.....	2.170.000
.....	69.369
.....

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	.....
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
9135
9136
9137
9138
9139
9140

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

Deferred taxes representing assets	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	10.906.585	9.524.493
By the enterprise	9146	577.143	579.762

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	4.345.959	4.456.438
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	10.906.585	9.524.493
9146	577.143	579.762
9147	4.345.959	4.456.438
9148	.....	.....

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	122.400.000
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	122.400.000
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

.....

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)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	1.410.336	1.410.336
Participating interests	(282)	1.410.336	1.410.336
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	54.503.466	28.962.267
Over one year	9362	46.000.000	20.000.000
Within one year	9372	8.503.466	8.962.267

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

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

.....

.....

.....

.....

Period
0
.....
.....
.....

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

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

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503	62.618
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	14.212
95061	4.850
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
280.031
.....
.....
.....

Nr.	BE 0212.704.370	F 5.17.1
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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 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

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 1001

Part-time 1002

Total in full-time equivalents 1003

Number of hours actually worked

Full-time 1011

Part-time 1012

Total 1013

Personnel costs

Full-time 1021

Part-time 1022

Total 1023

Advantages in addition to wages 1033

Codes	Total	1. Men	2. Women
1001	213,2	164,3	48,9
1002	5,0	1,5	3,5
1003	215,7	165,0	50,7
1011	292.603	228.719	63.884
1012	3.236	782	2.454
1013	295.839	229.501	66.338
1021	19.123.717	15.730.005	3.393.712
1022	241.039	80.466	160.573
1023	19.364.756	15.810.471	3.554.285
1033	69.424	53.066	16.358

During the preceding period

Average number of employees in FTE 1003

Number of hours actually worked 1013

Personnel costs 1023

Advantages in addition to wages 1033

Codes	P. Total	1P. Men	2P. Women
1003	222,9	172,8	50,1
1013	305.171	239.570	65.601
1023	19.078.390	15.383.015	3.695.375
1033	75.533	59.760	15.773

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

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

According to gender and study level

Men

primary education

secondary education

higher non-university education

university education

Women

primary education

secondary education

higher non-university education

university education

By professional category

Management staff

Employees

Workers

Others

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
105	166	50	204,9
110	166	50	204,9
111	.....	.....	.....
112	.....	.....	.....
113	.....	.....	.....
120	139	25	158,9
1200	29	8	35,4
1201	66	13	76,3
1202	20	3	22,4
1203	24	1	24,8
121	27	25	46,1
1210	.....	1	0,8
1211	10	14	20,9
1212	14	8	20,1
1213	3	2	4,3
130	5	.....	5,0
134	161	50	199,9
132	.....	.....	.....
133	.....	.....	.....

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

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150	1,9	.....
151	3.615	.....
152	105.620	.....

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	4	1	4,5
310	4	1	4,5
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	3	1	3,5
341	.....	.....	.....
342	.....	.....	.....
343	1	.....	1,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

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

Number of employees involved	5801	101	5811	42
Number of actual training hours	5802	1.515	5812	783
Net costs for the enterprise	5803	34.492	5813	22.130
of which gross costs directly linked to training	58031	34.492	58131	22.130
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	136	5831	29
Number of actual training hours	5822	1.610	5832	361
Net costs for the enterprise	5823	103.373	5833	23.176

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

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

Codes	Men	Codes	Women
5801	101	5811	42
5802	1.515	5812	783
5803	34.492	5813	22.130
58031	34.492	58131	22.130
58032	.....	58132	.....
58033	.....	58133	.....
5821	136	5831	29
5822	1.610	5832	361
5823	103.373	5833	23.176
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....