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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER
BELGIAN COMPANY LAW**

IDENTIFICATION DETAILS

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 address¹:

Company identification number BE 0212.704.370

DATE 23 / 11 / 2016 of filing 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 ANNUAL ACCOUNTS IN EUROS

approved by the general meeting of 31 / 05 / 2017

Regarding the financial year from 01 / 01 / 2016 to 31 / 12 / 2016

Preceding financial year from 01 / 01 / 2015 to 31 / 12 / 2015

The amounts for the preceding period ~~are~~ ~~are not~~² identical to the ones previously published.

Total number of pages filed:⁴⁹..... Numbers of sections of the standard form not filed because they serve no useful purpose:6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.5, 6.3.5, 6.4.1, 6.5.2, 6.7.2, 6.18.2, 6.20, 8, 9.....

Signature
(name and position)

Signature
(name and position)

¹ Optional information.

² Strike out what is not applicable.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW
OR CORRECTION ASSIGNMENT**

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

| | |
|---|---|
| <i>Jos Bouly</i> <i>Markt 11, 2290 Vorselaar, Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |
| <i>Kris Breugelmans</i> <i>Gierlebaan 38, 2275 Lille, Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |
| <i>Frank Bruggeman</i> <i>Maurice Salzmannaan 32, 9060 Zelzate, Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |
| <i>Dirk Crollet</i> <i>Pooiegemweg 18, 2530 Boechout, Belgium</i> | <i>Vice-chairman of the board of directors</i> <i>21/03/2013 -</i> |
| <i>Tom De Boeck</i> <i>Maria Henriëttalei 28, 2660 Hoboken (Antwerp), Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |
| <i>Eddy De Herdt</i> <i>Kleidaallaan 19, 2620 Hemiksem, Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |
| <i>Tom De Vries</i> <i>Vaartstraat 61, 2845 Niel, Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |
| <i>Rik Frans</i> <i>Esdoornlaan 52, 2940 Stabroek, Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |
| <i>Koen Helsen</i> <i>Heidestraat 138, 2950 Kapellen, Belgium</i> | <i>Vice-chairman of the board of directors</i> <i>21/03/2013 -</i> |
| <i>Korneel Lenaerts</i> <i>Bergstraat 103, 1910 Kampenhout, Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |
| <i>Kris Luyckx</i> <i>Bosstraat 1 box b, 2330 Merksplas, Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |
| <i>Frans Schrauwen</i> <i>Kerkeneind 15 box 2, 2910 Essen, Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |
| <i>Benny Smets</i> <i>Oude Veerlebaan 45, 2430 Laakdal, Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |
| <i>Kathelijne Toen</i> <i>Vinkenveldenplein 28, 2660 Hoboken (Antwerp), Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |
| <i>Patrick Van den Abbeele</i> <i>Weversfabriekstraat 44, 2140 Borgerhout (Antwerp), Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |
| <i>Gilbert Van Ostaede</i> <i>Bruyneelstraat 49, 1820 Steenokkerzeel, Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |
| <i>Paul Verbeeck</i> <i>Beekstraat 10, 2560 Nijlen, Belgium</i> | <i>Chairman of the board of directors</i> <i>21/03/2013 -</i> |
| <i>Eddy Vermoesen</i> <i>Kardinaal Cardijnlaan 16, 2630 Aartselaar, Belgium</i> | <i>Director</i> <i>21/03/2013 -</i> |

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

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

Maarten Wouters
Kabienstraat 20, 2280 Grobbendonk, Belgium

Director
21/03/2013 -

Ferdi Heylen
Terlakenweg 57, 2560 Kessel, Belgium

Director
21/03/2013 -

Ernst & Young Bedrijfsrevisoren
Nr.: BE 0446.334.711
Herckenrodesingel 4a box 1, 3500 Hasselt, Belgium
Membership nr.: B160

Auditor
25/05/2016 - 25/05/2019

Represented by:

Stefan Olivier
Membership nr.: A01761

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: surname, first names, profession and 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: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

| Surname, first names, profession and address | Affiliation number | Nature of the assignment (A, B, C and/or D) |
|--|--------------------|---|
| | | |

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|--|-----------|-------|-------------|------------------|
| ASSETS | | | | |
| Formation expenses | 6.1 | 20 | ..... | ..... |
| FIXED ASSETS | | 21/28 | 280.653.482 | 272.214.719 |
| Intangible fixed assets | 6.2 | 21 | 151.571 | 216.557 |
| Tangible fixed assets | 6.3 | 22/27 | 272.371.821 | 263.845.573 |
| Land and buildings | | 22 | 11.224.127 | 10.813.676 |
| Plant, machinery and equipment | | 23 | 246.222.237 | 234.221.616 |
| Furniture and vehicles | | 24 | 611.743 | 623.198 |
| Leasing and similar rights | | 25 | 720.919 | 1.002.883 |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | 13.592.795 | 17.184.200 |
| Financial fixed assets | 6.4/6.5.1 | 28 | 8.130.090 | 8.152.589 |
| Affiliated enterprises | 6.15 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Enterprises linked by participating interests | 6.15 | 282/3 | 1.410.336 | 1.432.836 |
| Participating interests | | 282 | 1.410.336 | 1.432.836 |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | 6.719.754 | 6.719.753 |
| Shares | | 284 | 6.717.403 | 6.717.402 |
| Amounts receivable and cash guarantees | | 285/8 | 2.351 | 2.351 |

| | Discl. | Codes | Period | Preceding period |
|--|--------|-------|-------------|------------------|
| CURRENT ASSETS | | 29/58 | 67.075.246 | 79.939.771 |
| Amounts receivable after more than one year | | 29 | 727.295 | 582.329 |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | 727.295 | 582.329 |
| Stocks and contracts in progress | | 3 | 75.485 | 293.382 |
| 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 | 75.485 | 293.382 |
| Amounts receivable within one year | | 40/41 | 3.768.290 | 7.608.005 |
| Trade debtors | | 40 | 3.316.142 | 3.242.551 |
| Other amounts receivable | | 41 | 452.148 | 4.365.454 |
| Current investments 6.5.1/6.6 | | 50/53 | 7.010.016 | 10.005 |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | 7.010.016 | 10.005 |
| Cash at bank and in hand | | 54/58 | 1.195.790 | 44.379 |
| Deferred charges and accrued income 6.6 | | 490/1 | 54.298.370 | 71.401.671 |
| TOTAL ASSETS | | 20/58 | 347.728.728 | 352.154.490 |

| | Discl. | Codes | Period | Preceding period |
|---|--------|-------|-------------|------------------|
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | 10/15 | 193.581.099 | 189.181.019 |
| Capital | 6.7.1 | 10 | 97.307.500 | 97.107.500 |
| Issued capital | | 100 | 97.707.500 | 97.707.500 |
| Uncalled capital | | 101 | 400.000 | 600.000 |
| Share premium account | | 11 | 1.397.511 | 1.397.511 |
| Revaluation surpluses | | 12 | 40.906.622 | 41.909.004 |
| Reserves | | 13 | 52.497.357 | 47.360.381 |
| Legal reserve | | 130 | 10.104.665 | 9.597.041 |
| Reserves not available | | 131 | 17.585.160 | 16.582.777 |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | 17.585.160 | 16.582.777 |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | 24.807.532 | 21.180.563 |
| Accumulated profits (losses)(+)/(-) | | 14 | ..... | 1 |
| Investment grants | | 15 | 1.472.109 | 1.406.622 |
| Advance to associates on the sharing out of the assets | | 19 | ..... | ..... |
| PROVISIONS AND DEFERRED TAXES | | 16 | 1.901.712 | 1.937.682 |
| Provisions for liabilities and charges | | 160/5 | 1.117.119 | 1.186.809 |
| Pensions and similar obligations | | 160 | 134.986 | 134.986 |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | 3.933 | 136.822 |
| Environmental obligations | | 163 | ..... | ..... |
| Other liabilities and charges | 6.8 | 164/5 | 978.200 | 915.001 |
| Deferred taxes | | 168 | 784.593 | 750.873 |

| | Discl. | Codes | Period | Preceding period |
|--|--------|-------|-------------|------------------|
| AMOUNTS PAYABLE | | 17/49 | 152.245.917 | 161.035.789 |
| Amounts payable after more than one year | 6.9 | 17 | 99.997.699 | 103.569.505 |
| Financial debts | | 170/4 | 92.100.499 | 97.722.815 |
| Subordinated loans | | 170 | 599.993 | 1.199.987 |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | 770.385 | 1.010.247 |
| Credit institutions | | 173 | 44.730.121 | 49.512.581 |
| Other loans | | 174 | 46.000.000 | 46.000.000 |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | 7.897.200 | 5.846.690 |
| Amounts payable within one year | 6.9 | 42/48 | 40.703.563 | 40.489.638 |
| Current portion of amounts payable after more than one year falling due within one year | | 42 | 5.693.908 | 5.701.520 |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | 5.388.610 | 5.589.765 |
| Suppliers | | 440/4 | 5.388.610 | 5.589.765 |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 6.9 | 45 | 10.538.752 | 7.038.057 |
| Taxes | | 450/3 | 6.598.499 | 3.286.238 |
| Remuneration and social security | | 454/9 | 3.940.253 | 3.751.819 |
| Other amounts payable | | 47/48 | 19.082.293 | 22.160.296 |
| Accruals and deferred income | 6.9 | 492/3 | 11.544.655 | 16.976.646 |
| TOTAL LIABILITIES | | 10/49 | 347.728.728 | 352.154.490 |

INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|--------|--------|-------------|------------------|
| Operating income | | 70/76A | 119.172.828 | 118.113.924 |
| Turnover | 6.10 | 70 | 90.512.441 | 93.189.053 |
| Stocks of finished goods and work and contracts in progress: increase (decrease) | | 71 | -217.897 | -1.947.919 |
|(+)/(-) | | 72 | ..... | ..... |
| Own work capitalised | | 74 | 26.934.551 | 25.063.666 |
| Other operating income | 6.10 | 76A | 1.943.733 | 1.809.124 |
| Non-recurring operating income | 6.12 | | | |
| Operating charges | | 60/66A | 101.516.438 | 102.606.919 |
| Raw materials, consumables | | 60 | 2.551.379 | 7.272.719 |
| Purchases | | 600/8 | 2.551.379 | 7.272.719 |
| Stocks: decrease (increase) | | 609 | ..... | ..... |
|(+)/(-) | | 61 | 66.369.542 | 62.499.359 |
| Services and other goods | | 62 | 18.879.941 | 19.553.809 |
| Remuneration, social security costs and pensions | 6.10 | | | |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | 10.370.325 | 10.330.970 |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) | 6.10 | 631/4 | 338.126 | 123.797 |
|(+)/(-) | | 635/8 | -97.682 | -43.879 |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) | 6.10 | 640/8 | 7.963 | 17.391 |
| Other operating charges | 6.10 | 649 | ..... | ..... |
| Operating charges carried to assets as restructuring costs (-) | | 66A | 3.096.844 | 2.852.753 |
| Non-recurring operating charges | 6.12 | | | |
| Operating profit (loss) | | 9901 | 17.656.390 | 15.507.005 |

| | Discl. | Codes | Period | Preceding period |
|--|--------|--------|------------|------------------|
| Financial income | | 75/76B | 635.972 | 558.891 |
| Recurring financial income | | 75 | 635.972 | 558.891 |
| Income from financial fixed assets | | 750 | 500.181 | 376.897 |
| Income from current assets | | 751 | 59.147 | 33.263 |
| Other financial income | 6.11 | 752/9 | 76.644 | 148.731 |
| Non-recurring financial income | 6.12 | 76B | ..... | ..... |
| Financial charges | | 65/66B | 3.836.879 | 3.874.176 |
| Recurring financial charges | 6.11 | 65 | 3.836.879 | 3.874.176 |
| Debt charges | | 650 | 3.835.665 | 3.688.132 |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-) | | 651 | ..... | ..... |
| Other financial charges | | 652/9 | 1.214 | 186.044 |
| Non-recurring financial charges | 6.12 | 66B | ..... | ..... |
| Gain (loss) for the period before taxes | | 9903 | 14.455.483 | 12.191.720 |
| Transfer from deferred taxes | | 780 | 10.921 | ..... |
| Transfer to deferred taxes | | 680 | ..... | ..... |
| Income taxes | | 67/77 | 4.655.232 | 3.955.378 |
| Taxes | 6.13 | 670/3 | 4.809.461 | 3.955.378 |
| Adjustment of income taxes and write-back of tax provisions | | 77 | 154.229 | ..... |
| Gain (loss) of the period | | 9904 | 9.811.172 | 8.236.342 |
| Transfer from untaxed reserves | | 789 | ..... | ..... |
| Transfer to untaxed reserves | | 689 | ..... | ..... |
| Gain (loss) of the period available for appropriation ..(+)/(-) | | 9905 | 9.811.172 | 8.236.342 |

APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|--|--------|-----------|------------------|
| Profit (loss) to be appropriated(+)/(-) | 9906 | 9.811.173 | 8.236.342 |
| Gain (loss) of the period available for appropriation(+)/(-) | (9905) | 9.811.172 | 8.236.342 |
| Profit (loss) brought forward(+)/(-) | 14P | 1 | ..... |
| Withdrawals from capital and reserves | 791/2 | 3.773 | ..... |
| from capital and share premium account | 791 | ..... | ..... |
| from reserves | 792 | 3.773 | ..... |
| Transfer to capital and reserves | 691/2 | 4.138.367 | 8.236.341 |
| to capital and share premium account | 691 | ..... | ..... |
| to legal reserve | 6920 | 507.624 | 411.817 |
| to other reserves | 6921 | 3.630.743 | 7.824.524 |
| Accumulated profits (losses)(+)/(-) | (14) | ..... | 1 |
| Owners' contribution in respect of losses | 794 | ..... | ..... |
| Profit to be distributed | 694/7 | 5.676.579 | ..... |
| Dividends | 694 | 5.676.579 | ..... |
| Directors' or managers' entitlements | 695 | ..... | ..... |
| Employees | 696 | ..... | ..... |
| Other beneficiaries | 697 | ..... | ..... |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| GOODWILL | | | |
| Acquisition value at the end of the period | 8053P | xxxxxxxxxxxxxxxx | 4.429.400 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8023 | 2.878 | |
| Sales and disposals | 8033 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8043 | ..... |  |
| Acquisition value at the end of the period | 8053 | 4.432.278 | |
| Depreciations and amounts written down at the end of the period | 8123P | xxxxxxxxxxxxxxxx | 4.212.843 |
| Movements during the period | | | |
| Recorded | 8073 | 67.864 | |
| 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 | 4.280.707 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 212 | 151.571 | |

STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| LAND AND BUILDINGS | | | |
| Acquisition value at the end of the period | 8191P | xxxxxxxxxxxxxxxx | 16.576.966 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8161 | 227.365 | |
| Sales and disposals | 8171 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8181 | 480.591 | |
| Acquisition value at the end of the period | 8191 | 17.284.922 | |
| Revaluation surpluses at the end of the period | 8251P | xxxxxxxxxxxxxxxx | 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 | xxxxxxxxxxxxxxxx | 7.385.017 |
| Movements during the period | | | |
| Recorded | 8271 | 297.506 | |
| 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 | 7.682.523 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (22) | 11.224.127 | |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| PLANT, MACHINERY AND EQUIPMENT | | | |
| Acquisition value at the end of the period | 8192P | xxxxxxxxxxxxxxxx | 404.560.271 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8162 | 12.197.157 | |
| Sales and disposals | 8172 | 2.976.629 | |
| Transfers from one heading to another(+)/(-) | 8182 | 10.102.333 | |
| Acquisition value at the end of the period | 8192 | 423.883.132 | |
| Revaluation surpluses at the end of the period | 8252P | xxxxxxxxxxxxxxxx | 58.072.920 |
| Movements during the period | | | |
| Recorded | 8212 | 672 | |
| Acquisitions from third parties | 8222 | ..... |  |
| Cancelled | 8232 | ..... |  |
| Transferred from one heading to another(+)/(-) | 8242 | ..... |  |
| Revaluation surpluses at the end of the period | 8252 | 58.073.592 | |
| Depreciations and amounts written down at the end of the period | 8322P | xxxxxxxxxxxxxxxx | 228.411.576 |
| Movements during the period | | | |
| Recorded | 8272 | 9.520.447 | |
| Written back | 8282 | 150.789 | |
| Acquisitions from third parties | 8292 | ..... |  |
| Cancelled owing to sales and disposals | 8302 | 2.046.747 | |
| Transferred from one heading to another(+)/(-) | 8312 | ..... |  |
| Depreciations and amounts written down at the end of the period | 8322 | 235.734.487 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (23) | 246.222.237 | |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| FURNITURE AND VEHICLES | | | |
| Acquisition value at the end of the period | 8193P | xxxxxxxxxxxxxxxx | 10.135.416 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8163 | 109.642 | |
| Sales and disposals | 8173 | 225.902 | |
| Transfers from one heading to another(+)/(-) | 8183 | ..... |  |
| Acquisition value at the end of the period | 8193 | 10.019.156 | |
| Revaluation surpluses at the end of the period | 8253P | xxxxxxxxxxxxxxxx | 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 | xxxxxxxxxxxxxxxx | 9.711.871 |
| Movements during the period | | | |
| Recorded | 8273 | 121.097 | |
| Written back | 8283 | ..... |  |
| Acquisitions from third parties | 8293 | ..... |  |
| Cancelled owing to sales and disposals | 8303 | 225.902 | |
| Transferred from one heading to another(+)/(-) | 8313 | ..... |  |
| Depreciations and amounts written down at the end of the period | 8323 | 9.607.066 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (24) | 611.743 | |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| LEASING AND SIMILAR RIGHTS | | | |
| Acquisition value at the end of the period | 8194P | xxxxxxxxxxxxxxxx | 3.368.096 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8164 | 81.447 | |
| Sales and disposals | 8174 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8184 | ..... |  |
| Acquisition value at the end of the period | 8194 | 3.449.543 | |
| Revaluation surpluses at the end of the period | 8254P | xxxxxxxxxxxxxxxx | ..... |
| 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 | xxxxxxxxxxxxxxxx | 2.365.213 |
| Movements during the period | | | |
| Recorded | 8274 | 363.411 | |
| 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 | 2.728.624 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (25) | 720.919 | |
| OF WHICH | | | |
| Land and buildings | 250 | ..... |  |
| Plant, machinery and equipment | 251 | ..... |  |
| Furniture and vehicles | 252 | 720.919 | |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS | | | |
| Acquisition value at the end of the period | 8196P | xxxxxxxxxxxxxxxx | 17.184.200 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8166 | 6.991.519 | |
| Sales and disposals | 8176 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8186 | -10.582.924 | |
| Acquisition value at the end of the period | 8196 | 13.592.795 | |
| 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) | 13.592.795 | |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES | | | |
| Acquisition value at the end of the period | 8392P | xxxxxxxxxxxxxxxx | 1.500.336 |
| Movements during the period | | | |
| Acquisitions | 8362 | ..... |  |
| Sales and disposals | 8372 | 90.000 | |
| 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 | xxxxxxxxxxxxxxxx | ..... |
| 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 | xxxxxxxxxxxxxxxx | ..... |
| 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 | xxxxxxxxxxxxxxxx | 67.500 |
| Movements during the period(+)/(-) | 8542 | -67.500 | |
| 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 | xxxxxxxxxxxxxxxx | ..... |
| 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 | 6.731.403 |
| 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 | 6.731.403 | |
| 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(+)/(-) | | | |
| Uncalled amounts at the end of the period | 8553 | 14.000 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (284) | 6.717.403 | |
| OTHERS ENTERPRISES - AMOUNTS RECEIVABLE | | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 285/8P | xxxxxxxxxxxxxxxx | 2.351 |
| 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) | 2.351 | |
| ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD | 8653 | ..... |  |

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES**

List of the enterprises in which the enterprise holds a participating interest, (recorded in heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in 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 | | | Data extracted from the most recent annual accounts | | | | |
|---|-----------------------|---------------|-------------|---|------------------------|---------------|--------------------------|----------------|
| | Nature | directly | | subsidiaries | Annual accounts as per | Currency code | Capita land reserves | Net result |
| | | Number | % | % | | | (+) or (-) (in units) | |
| <i>Infrax CVBA BE 0882.509.166 Cooperative company with limited liability Koningsstraat 55 box 15 1000 Brussels Belgium</i> | <i>aandelen B</i> | <i>56.400</i> | <i>12,0</i> | <i>0,0</i> | <i>31/12/2016</i> | <i>EUR</i> | <i>11.883.635</i> | <i>189.187</i> |

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

| | Codes | Period | Preceding period |
|--|-------|-----------|------------------|
| INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS | | | |
| Shares and current investments other than fixed income investments | 51 | ..... | ..... |
| Shares - Book value increased with the uncalled amount | 8681 | ..... | ..... |
| Shares - Uncalled amount | 8682 | ..... | ..... |
| Precious metals and works of art | 8683 | ..... | ..... |
| Fixed income securities | 52 | ..... | ..... |
| Fixed income securities issued by credit institutions | 8684 | ..... | ..... |
| Fixed term accounts with credit institutions | 53 | 7.010.016 | 10.005 |
| With residual term or notice of withdrawal | | | |
| up to one month | 8686 | ..... | ..... |
| between one month and one year | 8687 | 7.010.016 | ..... |
| over one year | 8688 | ..... | 10.005 |
| Other investments not mentioned above | 8689 | ..... | ..... |

| | Period |
|---|------------|
| DEFERRED CHARGES AND ACCRUED INCOME | |
| Allocation of heading 490/1 of assets if the amount is significant | |
| ..... | 186.954 |
| ..... | 54.111.399 |
| | |
| | |

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 | 97.707.500 |
| (100) | 97.707.500 | |

Changes during the period

Structure of the capital

Different categories of shares

Aandelen B
Aandelen A

 Registered shares
 Shares dematerialized

| Codes | Value | Number of shares |
|-------|------------------|------------------|
| | 85.575.000 | 34.230 |
| | 1.247.500 | 499 |
| | 10.885.000 | 4.354 |
| 8702 | xxxxxxxxxxxxxxxx | 39.083 |
| 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) | 400.000 | xxxxxxxxxxxxxxxx |
| 8712 | xxxxxxxxxxxxxxxx | |
| | 400.000 | 0 |

Own shares

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

| 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 | 14.809 |
| 8762 | ..... |
| 8771 | ..... |
| 8781 | ..... |

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

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

| Period |
|---------|
| 978.200 |
| |
| |
| |

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 | 5.693.908 |
| Subordinated loans | 8811 | 599.994 |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | 197.891 |
| Credit institutions | 8841 | 4.896.023 |
| 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) | 5.693.908 |
| Amounts payable with a remaining term of more than one but not more than five years | | |
| Financial debts | 8802 | 20.451.158 |
| Subordinated loans | 8812 | 599.993 |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | 723.276 |
| Credit institutions | 8842 | 19.127.889 |
| 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 | 7.897.200 |
| Total amounts payable with a remaining term of more than one but not more than five years | 8912 | 28.348.358 |
| Amounts payable with a remaining term of more than five years | | |
| Financial debts | 8803 | 71.649.341 |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | 47.109 |
| Credit institutions | 8843 | 25.602.232 |
| 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 | 71.649.341 |

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 | 20.551.560 |
| Subordinated loans | 8931 | ..... |
| Unsubordinated debentures | 8941 | ..... |
| Leasing and similar obligations | 8951 | ..... |
| Credit institutions | 8961 | 20.551.560 |
| 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 | 20.551.560 |

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 | 6.608.437 |
| 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 | 3.940.252 |

ACCRUALS AND DEFERRED INCOME

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

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

| Period |
|-----------|
| 279.492 |
| 4.815.250 |
| 6.449.913 |
| |

OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|-------|------------|------------------|
| OPERATING INCOME | | | |
| Net turnover | | | |
| Allocation by categories of activity | | | |
| Gas | | 15.706.245 | 15.634.900 |
| Riolering | | 2.420.154 | 1.974.712 |
| Diverse werken | | 0 | 2.090.655 |
| Elektriciteit | | 72.315.727 | 73.488.786 |
| ..... |  | 70.316 | 0 |
| 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 | 208 | 212 |
| Average number of employees calculated in full-time equivalents | 9087 | 195,9 | 210,5 |
| Number of actual worked hours | 9088 | 284.747 | 288.336 |
| Personnel costs | | | |
| Remuneration and direct social benefits | 620 | 13.496.422 | 14.332.352 |
| Employers' contribution for social security | 621 | 4.065.383 | 4.107.312 |
| Employers' premiums for extra statutory insurance | 622 | 484.437 | ..... |
| Other personnel costs | 623 | 833.699 | 1.114.145 |
| Retirement and survivors' pensions | 624 | ..... | ..... |

| | Codes | Period | Preceding period |
|--|-------|---------|------------------|
| Provisions for pensions and other similar rights | | | |
| Appropriations (uses and write-backs)(+)/(-) | 635 | ..... | -14.353 |
| Amounts written off | | | |
| Stocks and contracts in progress | | | |
| Recorded | 9110 | ..... | ..... |
| Written back | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded | 9112 | 338.126 | 123.797 |
| Written back | 9113 | ..... | ..... |
| Provisions for liabilities and charges | | | |
| Additions | 9115 | 79.200 | 633.554 |
| Uses and write-backs | 9116 | 176.882 | 677.433 |
| Other operating charges | | | |
| Taxes related to operation | 640 | 7.963 | 17.391 |
| Other costs | 641/8 | ..... | ..... |
| Hired temporary staff and personnel placed at the enterprise's disposal | | | |
| Total number at the closing date | 9096 | ..... | 4 |
| Average number calculated in full-time equivalents | 9097 | ..... | 2,9 |
| Number of actual worked hours | 9098 | ..... | 5.433 |
| Costs to the enterprise | 617 | ..... | 156.717 |

FINANCIAL RESULTS

| | Codes | Period | Preceding period |
|---|-------|--------|------------------|
| RECURRING FINANCIAL INCOME | | | |
| Other financial income | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | 21.210 | 30.514 |
| Interest subsidies | 9126 | ..... | ..... |
| Allocation of other financial income | | | |
| Diverse | | 3.444 | 5.133 |
| ..... |  | 13.669 | 14.121 |
| ..... |  | 15.646 | 18.370 |
| ..... |  | 22.675 | 80.593 |
| RECURRING FINANCIAL CHARGES | | | |
| Depreciation of loan issue expenses | 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 | | | |
| ..... |  | 357 | 1.810 |
| ..... |  | 0 | 181.389 |
| ..... |  | 136 | 826 |
| ..... |  | 720 | 2.019 |

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

| | Codes | Period | Preceding period |
|--|-------|-----------|------------------|
| NON RECURRING INCOME | 76 | 1.943.733 | 1.809.124 |
| Non-recurring operating income | (76A) | 1.943.733 | 1.809.124 |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | 760 | 150.789 | ..... |
| Write-back of provisions for extraordinary operating liabilities and charges ... | 7620 | ..... | ..... |
| Capital gains on disposal of intangible and tangible fixed asset | 7630 | 11.800 | 2.177 |
| Other non-recurring operating income | 764/8 | 1.781.144 | 1.806.947 |
| Non-recurring financial income | (76B) | ..... | ..... |
| Write-back of amounts written down financial fixed assets | 761 | ..... | ..... |
| Write-back of provisions for extraordinary financial liabilities and charges | 7621 | ..... | ..... |
| Capital gains on disposal of financial fixed assets | 7631 | ..... | ..... |
| Other non-recurring financial income | 769 | ..... | ..... |
| NON-RECURRING EXPENSES | 66 | 3.096.844 | 2.852.753 |
| Non-recurring operating charges | (66A) | 3.096.844 | 2.852.753 |
| Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets | 660 | ..... | ..... |
| Provisions for extraordinary operating liabilities and charges: Appropriations (uses) | 6620 | ..... | ..... |
| Capital losses on disposal of intangible and tangible fixed assets | 6630 | 929.210 | 659.328 |
| Other non-recurring operating charges | 664/7 | 2.167.634 | 2.193.425 |
| Non-recurring operating charges carried to assets as restructuring costs .(-) | 6690 | ..... | ..... |
| Non-recurring financial charges | (66B) | ..... | ..... |
| Amounts written off financial fixed assets | 661 | ..... | ..... |
| Provisions for extraordinary financial liabilities and charges - Appropriations (uses) | 6621 | ..... | ..... |
| Capital losses on disposal of financial fixed assets | 6631 | ..... | ..... |
| Other non-recurring financial charges | 668 | ..... | ..... |
| Non-recurring financial charges carried to assets as restructuring costs ...(-) | 6691 | ..... | ..... |

INCOME TAXES AND OTHER TAXES

INCOME TAXES

| | Codes | Period |
|--|-------|------------|
| Income taxes on the result of the period | 9134 | 4.809.461 |
| Income taxes paid and withholding taxes due or paid | 9135 | 1.327.925 |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | ..... |
| Estimated additional taxes | 9137 | 3.481.536 |
| 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 | | |
| ..... |  | -1.542.600 |
| ..... |  | 685.147 |
| ..... |  | -475.173 |
| ..... |  | 987.533 |

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

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

Status of deferred taxes

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

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

| | Codes | Period | Preceding period |
|--|-------|------------|------------------|
| To the enterprise (deductible) | 9145 | 11.732.749 | 14.045.989 |
| By the enterprise | 9146 | 502.156 | 567.914 |
| Amounts withheld on behalf of third party | | | |
| For payroll withholding taxes | 9147 | 4.193.758 | 4.258.089 |
| For withholding taxes on investment income | 9148 | 10.965 | 25.437 |

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 | 116.402.016 |
| 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 | 116.402.016 |
| 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)
Goods sold (to be delivered)
Currencies purchased (to be received)
Currencies sold (to be delivered)

| Codes | Period |
|-------|--------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| 9213 | |
| 9214 | |
| 9215 | |
| 9216 | |

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

.....

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

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

.....

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

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

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 FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

.....

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

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

.....

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

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES 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

.....

| Period |
|---------|
| 0 |
| 325.750 |
| 227.442 |
| |

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

.....

| Period |
|-------------|
| 116.400.000 |
| 20.551.560 |
| 20.646.071 |
| 2.810.595 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |

RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS 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 | 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 | ..... | ..... |

| | Codes | Period | Preceding period |
|---|-------|------------|------------------|
| ASSOCIATED ENTERPRISES | | | |
| Financial fixed assets | 9253 | ..... | ..... |
| Participating interests | 9263 | ..... | ..... |
| Subordinated amounts receivable | 9273 | ..... | ..... |
| Other amounts receivable | 9283 | ..... | ..... |
| Amounts receivable | 9293 | ..... | ..... |
| Over one year | 9303 | ..... | ..... |
| Within one year | 9313 | ..... | ..... |
| Amounts payable | 9353 | ..... | ..... |
| Over one year | 9363 | ..... | ..... |
| Within one year | 9373 | ..... | ..... |
| Personal and real guarantees | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises | 9383 | ..... | ..... |
| Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise | 9393 | ..... | ..... |
| Other significant financial commitments | 9403 | ..... | ..... |
| OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS | | | |
| Financial fixed assets | 9252 | 1.410.336 | 1.432.836 |
| Participating interests | 9262 | 1.410.336 | 1.432.836 |
| Subordinated amounts receivable | 9272 | ..... | ..... |
| Other amounts receivable | 9282 | ..... | ..... |
| Amounts receivable | 9292 | ..... | ..... |
| Over one year | 9302 | ..... | ..... |
| Within one year | 9312 | ..... | ..... |
| Amounts payable | 9352 | 60.589.863 | 62.755.456 |
| Over one year | 9362 | 46.000.000 | 46.000.000 |
| Within one year | 9372 | 14.589.863 | 16.755.456 |

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

| | Codes | Period |
|---|-------|--------|
| Amounts receivable from these persons | 9500 | ..... |
| Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts | | |
| | | |
| Guarantees provided in their favour | 9501 | ..... |
| Other significant commitments undertaken in their favour | 9502 | ..... |
| 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 | 9503 | 67.032 |
| To former directors and former managers | 9504 | ..... |

AUDITORS OR PEOPLE THEY ARE LINKED TO

| | Codes | Period |
|---|-------|--------|
| Auditor's fees | 9505 | 13.050 |
| Fees for exceptional services or special missions executed in the company by the auditor | | |
| Other attestation missions | 95061 | ..... |
| Tax consultancy | 95062 | 10.912 |
| Other missions external to the audit | 95063 | ..... |
| Fees for exceptional services or special missions executed in the company by people they are linked to | | |
| Other attestation missions | 95081 | ..... |
| Tax consultancy | 95082 | ..... |
| Other missions external to the audit | 95083 | ..... |

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

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

| Category derivative financial instruments | Hedged risk | Speculation / hedging | Scope | Period: Booked value | Period: Real value | Preceding period: Booked value | Preceding period: Real value |
|---|-------------|-----------------------|-----------------|----------------------|--------------------|--------------------------------|------------------------------|
| | | <i>Hedging</i> | <i>10000000</i> | <i>0</i> | <i>-227.442</i> | <i>0</i> | <i>-237.734</i> |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

.....

| Booked value | Real value |
|--------------|------------|
| | |
| | |
| | |
| | |

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

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

VALUATION RULES

VALUATION RULES

VALUATION RULES

A. GENERAL

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

B. SPECIFIC VALUATION RULES

1. Formation expenses

The costs prior to the operation and the various costs relating to the fixed assets under construction are valued at cost price.

2. Intangible assets

The costs of software licenses are amortised linearly over 5 years.

The costs of research and development, concessions, patents, licenses and know-how are valued at acquisition value and amortised over a period of 10 years.

3. Tangible assets

In 2012 the accounting values of the tangible assets were aligned to the technical inventory of these assets. This resulted in a shift in the different components of the assets (original values, gains and depreciation). These shifts were shown in the notes of the annual accounts. In 2013 this exercise was completed, which brought about a further shift between the different components, as shown in the notes to the 2013 annual accounts. These shifts have had no impact on the net book values of the assets concerned.

Depreciation

Transmission grid:

The depreciation of the transmission grid is applied in accordance with the directives of the CREG as incorporated in the Royal Decree on long term rates (Royal Decree of 8 June 2007).

- 2% (50 years) for 36kV and 150kV cables and lines
- 3% (33 years) for the buildings and equipment of the 36kV and 150kV stations
- 10% (10 years) for the tools and furniture
- 20% (5 years) for vehicles and information technology

As of 2008 both the historic revaluations and the RAB gains are depreciated at 2%.

Distribution network and other assets:

The depreciation rates for the distribution networks are applied in accordance with the directives of the CREG as incorporated in the Royal Decree on long term rates (Royal Decree of 2 September 2008).

The depreciation percentages used are:

- 2% (50 years) for administrative buildings
- 2% (50 years) for electricity distribution cables and lines and natural gas distribution pipes
- 3% (33 years) for electricity and natural gas distribution industrial buildings, posts, cabins, stations, connections, measuring equipment
- 10% (10 years) for remotely read meters and budget meters, CHP installations, remote transmission and optical fibres, CRC, remote operation and dispatching equipment, lab equipment, tools and furniture, cable television electronic equipment and other tangible assets
- 20% (5 years) for vehicles
- 33% (3 years) administrative equipment (information technology and office equipment).
- 5% (20 years) for public lighting
- 6.66% (15 years) for electronic and mechanical equipment of pumping stations, basins and sewer networks
- 2% (50 years) for all other installations
- Leasing and similar rights are depreciated according to the duration of the contract of the asset concerned.

The interventions of the customers in investment costs are regarded as a reduction of the acquisition value of the assets concerned. No depreciation is applied to assets under construction (work in progress) and to the land.

Cost of constituents

The costs of contractors, direct personnel costs and materials posted as assets are increased by a fixed surcharge for indirect costs of 16.5%. In addition the indirect personnel costs of the administrative services are imputed to the tangible assets according to distribution keys.

4. Financial assets

They are booked at their acquisition value.

In the event of a permanent loss of value, a devaluation is applied.

5. Stocks - orders in progress

The stocks in the stores are incorporated in the balance sheet at the sliding average prices. The orders in progress are incorporated at cost price. Advance payments are incorporated in the balance sheet in section 46.

6. Accounts receivable and accounts payable

The accounts receivable and payable are booked at their original value. On 31 December 2013 there were no receivables or payables in foreign currencies.

Outstanding customer invoices are completely written off after the end of the collection procedures.

When drawing up the attached annual accounts of 31 December 2013, valuation rules relating to

accounts receivable within one year were used that differ from those applied in previous financial years. The purpose of this change in valuation rules is primarily to foster financial reporting that is based on uniform valuation rules within the Infracx group.

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

In 2013 a provision of 2,312,428.88 euros was written back.

The total provision for non-payment is thus 932,000.01 euros.

The following debtors are considered as doubtful:

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

Rules for provisions for non-payment of trade receivables on the basis of the due dates balance on 31 December of the closed financial year. Here a distinction is made between dropped customers (social supplier) and non-dropped customers (other customers).

The calculation for each of these groups of customers is as follows:

Dropped customers (social supplier)

* For dropped customers with a payment agreement, a provision is made of 50% of the total outstanding balance, excluding VAT.

* For the other receivables a provision is made of 100% of the balances, excluding VAT, that have been outstanding for more than half a year (180 days).

Non-dropped customers (other customers)

For the calculation of the provision for the other accounts receivable, the following percentages are applied:

- Outstanding balances excluding VAT with due date < 60 days: 0%
- Outstanding balances excluding VAT with due date > 60 days and < 180 days: 20%
- Outstanding balances excluding VAT with due date > 180 days and < 365 days: 40%
- Outstanding balances excluding VAT with due date > 365 days and < 730 days: 60%
- Outstanding balances excluding VAT with due date > 730 days: 80%

7. Investment grants received

Investment grants received from various Authorities for investments in sewerage works: 1,009,626.39 euros.

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANY LAW**

MANAGEMENT REPORT

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTERPRISE 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 | 149,6 | 127,6 | 22,0 |
| 1002 | 59,7 | 29,7 | 30,0 |
| 1003 | 195,9 | 151,1 | 44,8 |
| Number of hours actually worked | | | |
| 1011 | 218.524 | 186.881 | 31.643 |
| 1012 | 66.223 | 33.980 | 32.243 |
| 1013 | 284.747 | 220.861 | 63.886 |
| Personnel costs | | | |
| 1021 | 13.496.113 | 11.511.248 | 1.984.865 |
| 1022 | 5.383.828 | 2.676.904 | 2.706.924 |
| 1023 | 18.879.941 | 14.188.152 | 4.691.789 |
| 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 | 210,5 | 160,5 | 50,0 |
| 1013 | 288.336 | 222.568 | 65.768 |
| 1023 | 19.553.810 | 15.827.468 | 3.726.342 |
| 1033 | 48.018 | 38.298 | 9.720 |

EMPLOYEES FOR WHOM THE ENTERPRISE 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 | 143 | 65 | 193,8 |
| By nature of the employment contract | | | | |
| Contract for an indefinite period | 110 | 143 | 65 | 193,8 |
| 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 | 123 | 33 | 149,3 |
| primary education | 1200 | 10 | 2 | 11,6 |
| secondary education | 1201 | 74 | 25 | 93,9 |
| higher non-university education | 1202 | 19 | 4 | 22,2 |
| university education | 1203 | 20 | 2 | 21,6 |
| Women | 121 | 20 | 32 | 44,5 |
| primary education | 1210 | 1 | ..... | 1,0 |
| secondary education | 1211 | 10 | 15 | 21,3 |
| higher non-university education | 1212 | 6 | 15 | 17,9 |
| university education | 1213 | 3 | 2 | 4,3 |
| By professional category | | | | |
| Management staff | 130 | 5 | ..... | 5,0 |
| Employees | 134 | 138 | 65 | 188,8 |
| 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 | 3 | 1 | 3,8 |
| 310 | 3 | 1 | 3,8 |
| 311 | ..... | ..... | ..... |
| 312 | ..... | ..... | ..... |
| 313 | ..... | ..... | ..... |
| 340 | 2 | 1 | 2,8 |
| 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 | 94 | 5811 | 23 |
| Number of actual training hours | 5802 | 1.565 | 5812 | 356 |
| Net costs for the enterprise | 5803 | 130.922 | 5813 | 38.727 |
| of which gross costs directly linked to training | 58031 | 130.922 | 58131 | 38.727 |
| 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 | 79 | 5831 | 35 |
| Number of actual training hours | 5822 | 1.696 | 5832 | 392 |
| Net costs for the enterprise | 5823 | 106.848 | 5833 | 24.696 |
| 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 | ..... |