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

IDENTIFICATION DETAILS

NAME: *INFRA*

Legal form: *Cooperative partnership with limited liability with a social purpose*

Address: *Koning Albert II-laan* Nr.: *37* Box:

Postal code: *1030* Municipality: *Schaerbeek*

Country: *Belgium*

Register of legal persons – commercial court *Brussels, Dutch-speaking*

Website address¹:

Company identification number *BE 0882.509.166*

DATE *03 / 01 / 2013* 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 *29 / 03 / 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: *41* Numbers of sections of the standard form not filed because they serve no useful purpose: *6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.4, 6.3.6, 6.5.2, 6.7.2, 6.8, 6.11, 6.12, 6.18.2, 6.19, 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>Eric Awouters</i> <i>Jesserenstraat 38, 3840 Borgloon, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>
<i>Hendrik Bogaert</i> <i>Kroondreef 3, 8490 Jabbeke, Belgium</i>	<i>Director</i> <i>01/10/2015 -</i>
<i>Frieda Brepoels</i> <i>Brabantsestraat 13, 3740 Bilzen, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>
<i>Jos Claessens</i> <i>Sprink 11, 3950 Bocholt, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>
<i>Geert Cluckers</i> <i>Drie Lindekensersf 4, 3290 Diest, Belgium</i>	<i>Director</i> <i>25/03/2015 -</i>
<i>Wim Dries</i> <i>Mispelaarstraat 44, 3600 Genk, Belgium</i>	<i>Chairman of the board of directors</i> <i>02/07/2013 -</i>
<i>Raf Drieskens</i> <i>Broesveldstraat 36, 3910 Neerpelt, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>
<i>Andries Gryffroy</i> <i>Platanendreef 27, 9090 Melle, Belgium</i>	<i>Director</i> <i>12/11/2015 -</i>
<i>Patrick Lansens</i> <i>Swal 10, 8680 Koekelare, Belgium</i>	<i>Director</i> <i>04/02/2016 -</i>
<i>Lies Laridon</i> <i>Ijzerlaan 58, 8600 Diksmuide, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>
<i>Luc Lemmens</i> <i>Jules Moretuslei 522, 2610 Wilrijk (Antwerp), Belgium</i>	<i>Director</i> <i>04/02/2016 -</i>
<i>Michiel Liefsoens</i> <i>Schansstraat 23, 3511 Kuringen, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>
<i>Bert Maertens</i> <i>Voetbalstraat 23, 8870 Izegem, Belgium</i>	<i>Director</i> <i>03/12/2015 -</i>
<i>Bert Meulemans</i> <i>Vogelzangwijk 14, 3190 Boortmeerbeek, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>
<i>Didier Reynaerts</i> <i>Walhostraat 96, 3401 Walshoutem, Belgium</i>	<i>Director</i> <i>25/03/2015 -</i>
<i>Willem-Frederik Schiltz</i> <i>Le Corbusierlaan 20, 2050 Antwerp, Belgium</i>	<i>Director</i> <i>25/03/2015 -</i>
<i>Rob Van de Velde</i> <i>Grotesteenweg 455, 2600 Berchem (Antwerp), Belgium</i>	<i>Director</i> <i>05/12/2013 - 04/02/2016</i>
<i>Peter Vanvelthoven</i> <i>Kerkstraat 32 box A, 3920 Lommel, Belgium</i>	<i>Director</i> <i>01/06/2016 -</i>

Nr.	BE 0882.509.166	F 2.1
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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

Paul Verbeeck
Beekstraat 10, 2560 Nijlen, Belgium

Director
30/05/2013 -

Luc Wynant
Muilemstraat 1 box 12, 1770 Liedekerke, Belgium

Director
30/05/2013 -

Admonitus VOF
Nr.: BE 0535.857.791
Kerkstraat 32 box A, 3920 Lommel, Belgium

Director
12/11/2015 - 01/06/2016

Represented by:

Peter Vanvelthoven

ERNST & YOUNG
Nr.: BE 0446.334.711
HERCKENRODESINGEL 4A box 1, 3500 Hasselt, Belgium
Membership nr.: B0160

Auditor

Represented by:

STEFAN OLIVIER
Membership nr.: AO1761

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	469.498.019	470.654.538
Intangible fixed assets	6.2	21	14.556.903	14.429.138
Tangible fixed assets	6.3	22/27	4.573.932	5.896.943
Land and buildings		22
Plant, machinery and equipment		23
Furniture and vehicles		24	3.775.998	4.978.889
Leasing and similar rights		25
Other tangible fixed assets		26	797.934	918.054
Assets under construction and advance payments		27
Financial fixed assets	6.4/6.5.1	28	450.367.184	450.328.457
Affiliated enterprises	6.15	280/1	450.000.000
Participating interests		280	450.000.000
Amounts receivable		281
Enterprises linked by participating interests	6.15	282/3	450.000.000
Participating interests		282
Amounts receivable		283	450.000.000
Other financial assets		284/8	367.184	328.457
Shares		284	34.330	15.650
Amounts receivable and cash guarantees		285/8	332.854	312.807

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	205.039.321	328.875.591
Amounts receivable after more than one year		29
Trade debtors		290
Other amounts receivable		291
Stocks and contracts in progress		3	32.259.022	29.571.051
Stocks		30/36	32.259.022	29.571.051
Raw materials and consumables		30/31	32.259.022	29.571.051
Work in progress		32
Finished goods		33
Goods purchased for resale		34
Immovable property intended for sale		35
Advance payments		36
Contracts in progress		37
Amounts receivable within one year		40/41	143.623.194	279.733.108
Trade debtors		40	109.819.854	98.198.689
Other amounts receivable		41	33.803.340	181.534.419
Current investments 6.5.1/6.6		50/53	19.903.903	9.053.211
Own shares		50
Other investments		51/53	19.903.903	9.053.211
Cash at bank and in hand		54/58	9.114.769	10.086.285
Deferred charges and accrued income 6.6		490/1	138.433	431.936
TOTAL ASSETS		20/58	674.537.340	799.530.129

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	11.883.635	11.874.176
Capital	6.7.1	10	11.750.000	11.750.000
Issued capital		100	11.750.000	11.750.000
Uncalled capital		101
Share premium account		11	58.742	58.742
Revaluation surpluses		12
Reserves		13	74.893	65.434
Legal reserve		130	74.893	65.434
Reserves not available		131
In respect of own shares held		1310
Other		1311
Untaxed reserves		132
Available reserves		133
Accumulated profits (losses)(+)/(-)		14
Investment grants		15
Advance to associates on the sharing out of the assets		19
PROVISIONS AND DEFERRED TAXES		16
Provisions for liabilities and charges		160/5
Pensions and similar obligations		160
Taxation		161
Major repairs and maintenance		162
Environmental obligations		163
Other liabilities and charges	6.8	164/5
Deferred taxes		168

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	662.653.705	787.655.953
Amounts payable after more than one year	6.9	17	546.826.123	575.400.290
Financial debts		170/4	546.826.123	575.400.290
Subordinated loans		170
Unsubordinated debentures		171	498.701.123	498.525.290
Leasing and other similar obligations		172
Credit institutions		173	48.125.000	76.875.000
Other loans		174
Trade debts		175
Suppliers		1750
Bills of exchange payable		1751
Advances received on contracts in progress		176
Other amounts payable		178/9
Amounts payable within one year	6.9	42/48	111.867.732	208.153.952
Current portion of amounts payable after more than one year falling due within one year		42	3.500.000	3.500.000
Financial debts		43	25.250.000	139.750.000
Credit institutions		430/8	25.250.000	139.750.000
Other loans		439
Trade debts		44	29.849.230	26.578.782
Suppliers		440/4	29.849.230	26.578.782
Bills of exchange payable		441
Advances received on contracts in progress		46
Taxes, remuneration and social security	6.9	45	622.104	10.704.598
Taxes		450/3	360.437	10.500.050
Remuneration and social security		454/9	261.667	204.548
Other amounts payable		47/48	52.646.398	27.620.572
Accruals and deferred income	6.9	492/3	3.959.850	4.101.711
TOTAL LIABILITIES		10/49	674.537.340	799.530.129

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	12.390.450	10.127.696
Turnover	6.10	70	12.390.450	10.127.696
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71
Own work capitalised		72
Other operating income	6.10	74
Non-recurring operating income	6.12	76A
Operating charges		60/66A	12.134.961	9.849.674
Raw materials, consumables		60
Purchases		600/8
Stocks: decrease (increase)(+)/(-)		609
Services and other goods		61	783.584	777.930
Remuneration, social security costs and pensions(+)/(-)	6.10	62	2.112.816	1.654.965
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	8.095.696	7.349.855
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)	6.10	631/4	1.142.865	66.924
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	6.10	635/8
Other operating charges	6.10	640/8
Operating charges carried to assets as restructuring costs (-)		649
Non-recurring operating charges	6.12	66A
Operating profit (loss)(+)/(-)		9901	255.489	278.022

	Discl.	Codes	Period	Preceding period
Financial income		75/76B
Recurring financial income		75
Income from financial fixed assets		750
Income from current assets		751
Other financial income	6.11	752/9
Non-recurring financial income	6.12	76B
Financial charges		65/66B
Recurring financial charges	6.11	65
Debt charges		650
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651
Other financial charges		652/9
Non-recurring financial charges	6.12	66B
Gain (loss) for the period before taxes	(+)/(-)	9903	255.489	278.022
Transfer from deferred taxes		780
Transfer to deferred taxes		680
Income taxes	(+)/(-)	6.13 67/77	66.302	46.514
Taxes		670/3	66.302	46.514
Adjustment of income taxes and write-back of tax provisions		77
Gain (loss) of the period	(+)/(-)	9904	189.187	231.508
Transfer from untaxed reserves		789
Transfer to untaxed reserves		689
Gain (loss) of the period available for appropriation ..	(+)/(-)	9905	189.187	231.508

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	189.187	231.508
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	189.187	231.508
Profit (loss) brought forward(+)/(-)	14P		
Withdrawals from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfer to capital and reserves	691/2	9.459	11.575
to capital and share premium account	691		
to legal reserve	6920	9.459	11.575
to other reserves	6921		
Accumulated profits (losses)(+)/(-)	(14)		
Owners' contribution in respect of losses	794		
Profit to be distributed	694/7	179.728	219.933
Dividends	694	179.728	219.933
Directors' or managers' entitlements	695		
Employees	696		
Other beneficiaries	697		

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

Acquisitions, including produced fixed assets

Sales and disposals

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

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

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

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

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

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxxxx	33.526.753
8022	6.025.074	
8032	
8042	
8052	39.551.827	
8122P	xxxxxxxxxxxxxxxx	19.097.616
8072	5.897.308	
8082	
8092	
8102	
8112	
8122	24.994.924	
211	14.556.903	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	21.463.348
Movements during the period			
Acquisitions, including produced fixed assets	8163	875.376	
Sales and disposals	8173	
Transfers from one heading to another(+)/(-)	8183	
Acquisition value at the end of the period	8193	22.338.724	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx
Movements during the period			
Recorded	8213	
Acquisitions from third parties	8223	
Cancelled	8233	
Transferred from one heading to another(+)/(-)	8243	
Revaluation surpluses at the end of the period	8253	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	16.484.459
Movements during the period			
Recorded	8273	2.078.267	
Written back	8283	
Acquisitions from third parties	8293	
Cancelled owing to sales and disposals	8303	
Transferred from one heading to another(+)/(-)	8313	
Depreciations and amounts written down at the end of the period	8323	18.562.726	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	3.775.998	

OTHER TANGIBLE FIXED ASSETS**Acquisition value at the end of the period**

Codes	Period	Preceding period
8195P	xxxxxxxxxxxxxxxx	1.081.141

Movements during the period

Acquisitions, including produced fixed assets

8165

Sales and disposals

8175

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

8185

Acquisition value at the end of the period

8195 1.081.141

Revaluation surpluses at the end of the period

8255P xxxxxxxxxxxxxxxx

Movements during the period

Recorded

8215

Acquisitions from third parties

8225

Cancelled

8235

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

8245

Revaluation surpluses at the end of the period

8255

Depreciations and amounts written down at the end of the period

8325P xxxxxxxxxxxxxxxx 163.087

Movements during the period

Recorded

8275 120.120

Written back

8285

Acquisitions from third parties

8295

Cancelled owing to sales and disposals

8305

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

8315

Depreciations and amounts written down at the end of the period

8325 283.207

NET BOOK VALUE AT THE END OF THE PERIOD

(26) 797.934

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX
Movements during the period			
Acquisitions	8361	
Sales and disposals	8371	
Transfers from one heading to another(+)/(-)	8381	450.000.000	
Acquisition value at the end of the period	8391	450.000.000	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXXX
Movements during the period			
Recorded	8411	
Acquisitions from third parties	8421	
Cancelled	8431	
Transferred from one heading to another(+)/(-)	8441	
Revaluation surpluses at the end of the period	8451	
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXXXX
Movements during the period			
Recorded	8471	
Written back	8481	
Acquisitions from third parties	8491	
Cancelled owing to sales and disposals	8501	
Transferred from one heading to another(+)/(-)	8511	
Amounts written down at the end of the period	8521	
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXXXX
Movements during the period(+)/(-)	8541	
Uncalled amounts at the end of the period	8551	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	450.000.000	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXXXX
Movements during the period			
Additions	8581	
Repayments	8591	
Amounts written down	8601	
Amounts written back	8611	
Exchange differences(+)/(-)	8621	
Other movements(+)/(-)	8631	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX
Movements during the period			
Acquisitions	8362	
Sales and disposals	8372	
Transfers from one heading to another(+)/(-)	8382	
Acquisition value at the end of the period	8392	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXXX
Movements during the period			
Recorded	8412	
Acquisitions from third parties	8422	
Cancelled	8432	
Transferred from one heading to another(+)/(-)	8442	
Revaluation surpluses at the end of the period	8452	
Amounts written down at the end of the period	8522P	XXXXXXXXXXXXXXXXXX
Movements during the period			
Recorded	8472	
Written back	8482	
Acquisitions from third parties	8492	
Cancelled owing to sales and disposals	8502	
Transferred from one heading to another(+)/(-)	8512	
Amounts written down at the end of the period	8522	
Uncalled amounts at the end of the period	8552P	XXXXXXXXXXXXXXXXXX
Movements during the period(+)/(-)	8542	
Uncalled amounts at the end of the period	8552	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	450.000.000
Movements during the period			
Additions	8582	
Repayments	8592	
Amounts written down	8602	
Amounts written back	8612	
Exchange differences(+)/(-)	8622	
Other movements(+)/(-)	8632	-450.000.000	
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	15.650
Movements during the period			
Acquisitions	8363	18.680	
Sales and disposals	8373	
Transfers from one heading to another(+)/(-)	8383	
Acquisition value at the end of the period	8393	34.330	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX
Movements during the period			
Recorded	8413	
Acquisitions from third parties	8423	
Cancelled	8433	
Transferred from one heading to another(+)/(-)	8443	
Revaluation surpluses at the end of the period	8453	
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXXXX
Movements during the period			
Recorded	8473	
Written back	8483	
Acquisitions from third parties	8493	
Cancelled owing to sales and disposals	8503	
Transferred from one heading to another(+)/(-)	8513	
Amounts written down at the end of the period	8523	
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXXX
Movements during the period(+)/(-)	8543	
Uncalled amounts at the end of the period	8553	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	34.330	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	312.807
Movements during the period			
Additions	8583	20.047	
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)	332.855	
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>Atrias</i> <i>BE 0836.258.873</i> <i>Private company with limited liability</i> <i>Galerie Ravanstein 4 box 2</i> <i>1000 Brussels</i> <i>Belgium</i>		93	25,0	0,0	31/12/2015	EUR	18.600	52.734
<i>Fluvius</i> <i>BE 0668.589.227</i> <i>Cooperative company with limited liability</i> <i>Koning Albert II laan 37</i> <i>1030 Schaerbeek</i> <i>Belgium</i>		929	49,0	0,0		EUR	0	0
<i>Warmte&Vlaanderen</i> <i>BE 0654.826.115</i> <i>Cooperative company with limited liability</i> <i>Boombekelaan 14</i> <i>2660 Hoboken (Antwerp)</i> <i>Belgium</i>		465	25,0	0,0		EUR	0	0
		464	24,0	0,0				

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	19.903.903	9.053.211
With residual term or notice of withdrawal			
up to one month	8686
between one month and one year	8687	19.903.903	9.053.211
over one year	8688
Other investments not mentioned above	8689

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant

	Period
.....	138.433
.....
.....
.....

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	xxxxxxxxxxxxxxx	11.750.000
(100)	11.750.000	

Changes during the period

.....

.....

.....

.....

Structure of the capital

Different categories of shares

.....

.....

.....

.....

.....

Registered shares

Shares dematerialized

Codes	Value	Number of shares

	6.697.500	267.900
	1.410.000	56.400
	2.232.500	89.300
	940.000	37.600
	470.000	18.800
8702	xxxxxxxxxxxxxxx	470.000
8703	xxxxxxxxxxxxxxx

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)	xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx

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

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

Authorized capital not issued

Codes	Period
8751

Shares issued, non representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

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	3.500.000
Subordinated loans	8811
Unsubordinated debentures	8821
Leasing and other similar obligations	8831
Credit institutions	8841	3.500.000
Other loans	8851
Trade debts	8861
Suppliers	8871
Bills of exchange payable	8881
Advance payments received on contract in progress	8891
Other amounts payable	8901
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	3.500.000
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	41.125.000
Subordinated loans	8812
Unsubordinated debentures	8822
Leasing and other similar obligations	8832
Credit institutions	8842	41.125.000
Other loans	8852
Trade debts	8862
Suppliers	8872
Bills of exchange payable	8882
Advance payments received on contracts in progress	8892
Other amounts payable	8902
Total amounts payable with a remaining term of more than one but not more than five years	8912	41.125.000
Amounts payable with a remaining term of more than five years		
Financial debts	8803	505.701.124
Subordinated loans	8813
Unsubordinated debentures	8823	498.701.124
Leasing and other similar obligations	8833
Credit institutions	8843	7.000.000
Other loans	8853
Trade debts	8863
Suppliers	8873
Bills of exchange payable	8883
Advance payments received on contracts in progress	8893
Other amounts payable	8903
Total amounts payable with a remaining term of more than five years	8913	505.701.124

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

	Codes	Period
Financial debts	8921
Subordinated loans	8931
Unsubordinated debentures	8941
Leasing and similar obligations	8951
Credit institutions	8961
Other loans	8971
Trade debts	8981
Suppliers	8991
Bills of exchange payable	9001
Advance payments received on contracts in progress	9011
Remuneration and social security	9021
Other amounts payable	9051
Total amounts payable guaranteed by Belgian public authorities	9061

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

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

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

Outstanding tax debts	9072
Accruing taxes payable	9073	266.176
Estimated taxes payable	450	94.261

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	261.667

ACCRUALS AND DEFERRED INCOME

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

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

Period
688.097
2.697.214
110.157
464.382

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Allocation by categories of activity

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

Allocation into geographical markets

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

Other operating income

Operating subsidies and compensatory amounts received from public authorities

740

OPERATING CHARGES**Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register**

Total number at the closing date	9086	16	15
Average number of employees calculated in full-time equivalents	9087	16,2	12,9
Number of actual worked hours	9088	25.006	19.846

Personnel costs

Remuneration and direct social benefits	620	1.518.441	1.175.321
Employers' contribution for social security	621	413.553	331.632
Employers' premiums for extra statutory insurance	622	135.809
Other personnel costs(+)/(-)	623	45.014	148.011
Retirement and survivors' pensions	624

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	1.142.865	66.923
Written back	9111
Trade debts			
Recorded	9112
Written back	9113
Provisions for liabilities and charges			
Additions	9115
Uses and write-backs	9116
Other operating charges			
Taxes related to operation	640
Other costs	641/8
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096
Average number calculated in full-time equivalents	9097
Number of actual worked hours	9098
Costs to the enterprise	617

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	66.302
Income taxes paid and withholding taxes due or paid	9135	66.302
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		
.....		-134.058
.....		69.444
.....	
.....	

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	59.689.063	68.054.923
By the enterprise	9146	245.717.597	219.673.436

Amounts withheld on behalf of third party

	Codes	Period	Preceding period
For payroll withholding taxes	9147	527.440	403.466
For withholding taxes on investment income	9148	6.470	6.598

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
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
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

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

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.....

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

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Period
.....
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.....

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

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.....

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

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

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.....

.....

Period
20.000
70.000.000
200.000.000
200.000.000
500.000.000

RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	450.000.000
Participating interests	(280)	450.000.000
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

ASSOCIATED ENTERPRISES**Financial fixed assets**

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Personal and real guarantees

Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises

Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise

Other significant financial commitments**OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS****Financial fixed assets**

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Codes	Period	Preceding period
9253
9263
9273
9283
9293
9303
9313
9353
9363
9373
9383
9393
9403
9252	450.000.000
9262
9272
9282	450.000.000
9292	30.411.447	178.989.755
9302
9312	30.411.447	178.989.755
9352	52.432.697	27.350.582
9362
9372	52.432.697	27.350.582

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

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

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.....

.....

.....

Period

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	55.972
To former directors and former managers	9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	25.646
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061
Tax consultancy	95062
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	12.760
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 fincial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
.....	Hedging	70000000	0	0	0	0
.....
.....
.....

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 company itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included

Name, full address of registered office and, for an enterprise governed by Belgian Law, the V. A. T. or national number of the parent company preparing and publishing the consolidated accounts required

Infrax Limburg

BE 0201.311.226

Trichterheideweg 8, 3500 Hasselt, Belgium

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

MANAGEMENT REPORT

SOCIAL BALANCE SHEET

Number of joint industrial committee: 326

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	1001	12,8	7,8	5,0
Part-time	1002	4,4	0,6	3,8
Total in full-time equivalents	1003	16,2	8,2	8,0

Number of hours actually worked

Full-time	1011	20.327	12.612	7.715
Part-time	1012	4.679	740	3.939
Total	1013	25.006	13.352	11.654

Personnel costs

Full-time	1021	1.717.511	1.065.681	651.829
Part-time	1022	395.306	62.526	332.779
Total	1023	2.112.817	1.128.207	984.609

Advantages in addition to wages	1033	31.716	16.935	14.780
---------------------------------------	------	--------	--------	--------

During the preceding period

Average number of employees in FTE	1003	12,9	6,2	6,7
Number of hours actually worked	1013	19.846	9.976	9.870
Personnel costs	1023	1.654.964	826.575	828.390
Advantages in addition to wages	1033	15.559	7.862	7.697

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
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	12	4	15,0
110	12	4	15,0
111
112
113
120	8	1	8,8
1200
1201	1	1,0
1202
1203	7	1	7,8
121	4	3	6,2
1210	1	0,6
1211	1	1,0
1212	1	1,0
1213	2	2	3,6
130
134	12	4	15,0
132
133

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

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

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

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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

By nature of employment contract

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

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

DEPARTURES

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

By nature of employment contract

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

By reason of termination of contract

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

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

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

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

Number of employees involved	5801	8	5811	8
Number of actual training hours	5802	185	5812	103
Net costs for the enterprise	5803	55.790	5813	43.305
of which gross costs directly linked to training	58031	58131
of which fees paid and payments to collective funds	58032	55.790	58132	43.305
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	8	5831	8
Number of actual training hours	5822	116	5832	84
Net costs for the enterprise	5823	31.102	5833	31.302

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	8	5811	8
5802	185	5812	103
5803	55.790	5813	43.305
58031	58131
58032	55.790	58132	43.305
58033	58133
5821	8	5831	8
5822	116	5832	84
5823	31.102	5833	31.302
5841	5851
5842	5852
5843	5853