

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Filing date	Nr.	P.	U.	D.	F 1

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

**IDENTIFICATION DETAILS**

NAME: *INFRAx LIMBURG Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *TRICHTERHEIDEWEG* Nr.: *8* Box: .....

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons – commercial court *Antwerpen, Division Hasselt*

Website address<sup>1</sup>: .....

Company identification number *BE 0201.311.226*

DATE *04 / 11 / 2014* 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 (2 decimals)*

approved by the general meeting of *24 / 04 / 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~~<sup>2</sup> identical to the ones previously published.

Total number of pages filed: .....<sup>45</sup>..... 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, 6.3.4, 6.3.5, 6.3.6, 6.5.2, 6.7.2, 6.8, 6.17, 6.18.2, 6.20, 8, 9*.....

*Signature*  
*(name and position)*

*Signature*  
*(name and position)*

<sup>1</sup> Optional information.  
<sup>2</sup> 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>Guido Decoster</i> <i>BOUDEWIJNLAAN 30, 1000 Brussels, Belgium</i>	<i>Government commissioner</i>
<i>Eric Awouters</i> <i>Jesserestraat 38, 3840 Borgloon, Belgium</i>	<i>Chairman of the board of directors</i> <i>29/04/2013 -</i>
<i>Hugo Biets</i> <i>Kleinveldstraat 20, 3700 Tongeren, Belgium</i>	<i>Director</i> <i>29/04/2013 -</i>
<i>Liesbeth Borejko</i> <i>Kerkplein 22 box 2, 3582 Koersel, Belgium</i>	<i>Director</i> <i>16/12/2015 -</i>
<i>Mario Borremans</i> <i>O.L.-Vrouwstraat 25 box 12, 3550 Heusden-Zolder, Belgium</i>	<i>Director</i> <i>29/04/2013 -</i>
<i>Frieda Brepoels</i> <i>Brabantsestraat 13, 3740 Bilzen, Belgium</i>	<i>Director</i> <i>29/04/2013 -</i>
<i>Jos Claessens</i> <i>Damburgstraat 49, 3950 Bocholt, Belgium</i>	<i>Director</i> <i>29/04/2013 -</i>
<i>Jef Cleeren</i> <i>Terbiest 49, 3800 Sint-Truiden, Belgium</i>	<i>Director</i> <i>29/04/2013 -</i>
<i>Raf Drieskens</i> <i>Broesveldstraat 36, 3910 Neerpelt, Belgium</i>	<i>Director</i> <i>29/04/2013 -</i>
<i>Marc Feytons</i> <i>Brikhof 78, 3840 Borgloon, Belgium</i>	<i>Director</i> <i>29/04/2013 -</i>
<i>Eric Gerits</i> <i>Stationsstraat 59 box 4.1, 3600 Genk, Belgium</i>	<i>Director</i> <i>29/04/2013 -</i>
<i>Nicole Gielen</i> <i>Wintershovenstraat 6, 3722 Wintershoven, Belgium</i>	<i>Director</i> <i>29/04/2013 -</i>
<i>Patrick Lismont</i> <i>Dr. Kempeneersstraat 116, 3890 Gingelom, Belgium</i>	<i>Director</i> <i>26/01/2016 -</i>
<i>Marie-José Maris-Vanluyd</i> <i>Everselkiezel 115 box 1, 3550 Heusden-Zolder, Belgium</i>	<i>Director</i> <i>29/04/2013 -</i>
<i>Liliane Moonen</i> <i>Molenstraat 57, 3980 Tessenderlo, Belgium</i>	<i>Director</i> <i>30/11/2015 -</i>
<i>Charly Moyaerts</i> <i>Julien Guillaumstraat 2, 3890 Gingelom, Belgium</i>	<i>Director</i> <i>29/04/2013 - 26/01/2016</i>
<i>Marc Penxten</i> <i>Bisschopsweyerstraat 2, 3570 Alken, Belgium</i>	<i>Director</i> <i>29/04/2013 -</i>
<i>Theo Schuurmans</i> <i>Slipstraat 49, 3930 Hamont-Achel, Belgium</i>	<i>Director</i> <i>29/04/2013 -</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

*Christa Tuch*  
*H. Eyckmansstraat 95, 3500 Hasselt, Belgium*

*Director*  
*29/04/2013 -*

*Kris Verduyckt*  
*Schamprood 88, 3920 Lommel, Belgium*

*Director*  
*29/04/2013 -*

*Maurice Webers*  
*Mijnschoolstraat 88, 3580 Beringen, Belgium*

*Director*  
*29/04/2013 -*

*Ernst & Young BCVBA*  
*Nr.: BE 0446.334.711*  
*Herckenrodesingel 4A box 1, 3500 Hasselt, Belgium*  
*Membership nr.: B00160*

*Auditor*

*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
<b>ASSETS</b>				
<b>Formation expenses</b> .....	6.1	20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	241.396.384,72	250.041.907,34
<b>Intangible fixed assets</b> .....	6.2	21	4.518.446,10	5.130.129,10
<b>Tangible fixed assets</b> .....	6.3	22/27	18.650.963,19	18.654.249,26
Land and buildings .....		22	11.629.779,69	11.863.338,12
Plant, machinery and equipment .....		23	4.676.462,05	4.446.901,25
Furniture and vehicles .....		24	2.344.721,45	2.344.009,89
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	.....	.....
<b>Financial fixed assets</b> .....	6.4/6.5.1	28	218.226.975,43	226.257.528,98
Affiliated enterprises .....	6.15	280/1	6.707.486,00	.....
Participating interests .....		280	6.707.486,00	.....
Amounts receivable .....		281	.....	.....
Enterprises linked by participating interests .....	6.15	282/3	162.937.827,98	177.669.546,25
Participating interests .....		282	48.168.208,16	54.875.694,16
Amounts receivable .....		283	114.769.619,82	122.793.852,09
Other financial assets .....		284/8	48.581.661,45	48.587.982,73
Shares .....		284	48.576.215,15	48.576.215,15
Amounts receivable and cash guarantees .....		285/8	5.446,30	11.767,58

	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	14.455.223,28	10.020.849,02
<b>Amounts receivable after more than one year</b> .....		29	.....	.....
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	.....	.....
<b>Stocks and contracts in progress</b> .....		3	.....	.....
Stocks .....		30/36	.....	.....
Raw materials and consumables .....		30/31	.....	.....
Work in progress .....		32	.....	.....
Finished goods .....		33	.....	.....
Goods purchased for resale .....		34	.....	.....
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	6.082.755,11	9.647.079,75
Trade debtors .....		40	581.193,74	645.873,02
Other amounts receivable .....		41	5.501.561,37	9.001.206,73
<b>Current investments</b> ..... 6.5.1/6.6		50/53	8.049.419,40	4.094,87
Own shares .....		50	.....	.....
Other investments .....		51/53	8.049.419,40	4.094,87
<b>Cash at bank and in hand</b> .....		54/58	257.368,77	313.303,73
<b>Deferred charges and accrued income</b> .....	6.6	490/1	65.680,00	56.370,67
<b>TOTAL ASSETS</b> .....		20/58	255.851.608,00	260.062.756,36

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	220.167.559,14	218.823.421,25
<b>Capital</b> .....	6.7.1	10	27.011.202,98	27.007.137,42
Issued capital .....		100	27.011.202,98	27.007.137,42
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	21.740.376,47	21.730.304,14
<b>Revaluation surpluses</b> .....		12	451.493,35	578.539,78
<b>Reserves</b> .....		13	170.964.486,34	169.507.439,91
Legal reserve .....		130	2.778.397,22	2.778.397,22
Reserves not available .....		131	129.609.091,48	129.482.045,05
In respect of own shares held .....		1310	.....	.....
Other .....		1311	129.609.091,48	129.482.045,05
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	38.576.997,64	37.246.997,64
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	.....	.....
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	.....	.....
<b>Provisions for liabilities and charges</b> .....		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	.....	.....
<b>Deferred taxes</b> .....		168	.....	.....

	Discl.	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	35.684.048,86	41.239.335,11
<b>Amounts payable after more than one year</b> .....	6.9	17	4.696.705,66	8.460.483,42
Financial debts .....		170/4	4.696.705,66	8.460.483,42
Subordinated loans .....		170	4.687.499,34	8.437.499,58
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	9.206,32	22.983,84
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	.....	.....
<b>Amounts payable within one year</b> .....	6.9	42/48	30.967.119,08	32.607.429,34
Current portion of amounts payable after more than one year falling due within one year .....		42	3.763.780,75	3.770.748,86
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	342.524,81	220.410,83
Suppliers .....		440/4	342.524,81	220.410,83
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	6.9	45	11.647.134,08	9.966.211,04
Taxes .....		450/3	291.197,36	628.944,70
Remuneration and social security .....		454/9	11.355.936,72	9.337.266,34
Other amounts payable .....		47/48	15.213.679,44	18.650.058,61
<b>Accruals and deferred income</b> .....	6.9	492/3	20.224,12	171.422,35
<b>TOTAL LIABILITIES</b> .....		10/49	255.851.608,00	260.062.756,36



**INCOME STATEMENT**

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	97.797.410,48	97.786.073,01
Turnover .....	6.10	70	82.193.170,17	82.373.699,61
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised .....		74	212.198,62	7.767,15
Other operating income .....	6.10	76A	15.392.041,69	15.404.606,25
Non-recurring operating income .....	6.12			
<b>Operating charges</b> .....		60/66A	96.462.090,00	96.445.493,28
Raw materials, consumables .....		60	.....	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	.....	.....
.....(+)/(-)		61	1.012.776,42	855.293,20
Services and other goods .....		62	78.396.292,58	78.384.419,98
Remuneration, social security costs and pensions .....	6.10			
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	1.917.755,63	2.100.337,60
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....	6.10	631/4	.....	.....
.....(+)/(-)				
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	15.135.265,37	15.105.442,50
<b>Operating profit (loss)</b> .....		9901	1.335.320,48	1.340.579,73

	Discl.	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	9.866.810,95	9.272.908,01
Recurring financial income .....		75	9.866.810,95	9.272.908,01
Income from financial fixed assets .....		750	6.323.698,53	5.579.176,96
Income from current assets .....		751	3.541.669,34	3.693.718,15
Other financial income .....	6.11	752/9	1.443,08	12,90
Non-recurring financial income .....	6.12	76B	.....	.....
<b>Financial charges</b> .....		65/66B	362.944,92	469.550,07
Recurring financial charges .....	6.11	65	362.944,92	469.550,07
Debt charges .....		650	359.109,32	449.877,65
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	3.835,60	19.672,42
Non-recurring financial charges .....	6.12	66B	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	10.839.186,51	10.143.937,67
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	1.493.777,01	1.882.685,53
Taxes .....	6.13	670/3	1.825.780,17	1.882.685,53
Adjustment of income taxes and write-back of tax provisions		77	332.003,16	.....
<b>Gain (loss) of the period</b> .....		9904	9.345.409,50	8.261.252,14
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)		9905	9.345.409,50	8.261.252,14

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	9.345.409,50	8.261.252,14
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	9.345.409,50	8.261.252,14
Profit (loss) brought forward .....(+)/(-)	14P	.....	.....
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	950.000,00
from capital and share premium account .....	791	.....	.....
from reserves .....	792	.....	950.000,00
<b>Transfer to capital and reserves</b> .....	691/2	1.330.000,00	.....
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	1.330.000,00	.....
<b>Accumulated profits (losses)</b> .....(+)/(-)	(14)	.....	.....
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/7	8.015.409,50	9.211.252,14
Dividends .....	694	8.015.409,50	9.211.252,14
Directors' or managers' entitlements .....	695	.....	.....
Employees .....	696	.....	.....
Other beneficiaries .....	697	.....	.....

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	32.950.334,59
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	.....	
Sales and disposals .....	8032	319.688,19	
Transfers from one heading to another .....(+)/(-)	8042	.....	
<b>Acquisition value at the end of the period</b> .....	8052	32.630.646,40	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	27.820.205,49
<b>Movements during the period</b>			
Recorded .....	8072	550.249,11	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	258.254,30	
Transferred from one heading to another .....(+)/(-)	8112	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	28.112.200,30	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	4.518.446,10	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	30.942.762,22
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	525.080,13	
Sales and disposals .....	8171	77.210,81	
Transfers from one heading to another .....(+)/(-)	8181	.....	
<b>Acquisition value at the end of the period</b> .....	8191	31.390.631,54	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	5.212.532,20
<b>Movements during the period</b>			
Recorded .....	8211	.....	
Acquisitions from third parties .....	8221	.....	
Cancelled .....	8231	.....	
Transferred from one heading to another .....(+)/(-)	8241	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	5.212.532,20	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	24.291.956,30
<b>Movements during the period</b>			
Recorded .....	8271	711.010,78	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	29.583,03	
Transferred from one heading to another .....(+)/(-)	8311	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	24.973.384,05	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	11.629.779,69	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	13.376.546,44
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	459.447,99	
Sales and disposals .....	8172	.....	
Transfers from one heading to another .....(+)/(-)	8182	.....	
<b>Acquisition value at the end of the period</b> .....	8192	13.835.994,43	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	615.110,99
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	615.110,99	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	9.544.756,18
<b>Movements during the period</b>			
Recorded .....	8272	229.887,19	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	.....	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	9.774.643,37	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	4.676.462,05	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	33.390.112,90
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	427.320,11	
Sales and disposals .....	8173	1.397,80	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	33.816.035,21	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	1.429.219,45
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	1.429.219,45	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	32.475.322,46
<b>Movements during the period</b>			
Recorded .....	8273	426.608,55	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	1.397,80	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	32.900.533,21	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	2.344.721,45	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Acquisitions .....	8361	.....	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	6.697.500,00	
<b>Acquisition value at the end of the period</b> .....	8391	6.697.500,00	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	9.986,00	
<b>Revaluation surpluses at the end of the period</b> .....	8451	9.986,00	
<b>Amounts written down at the end of the period</b> .....	8521P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	6.707.486,00	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	



	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxxx	54.865.708,16
<b>Movements during the period</b>			
Acquisitions .....	8362	.....	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....(+)/(-)	8382	-6.697.500,00	
<b>Acquisition value at the end of the period</b> .....	8392	48.168.208,16	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxxx	9.986,00
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Transferred from one heading to another .....(+)/(-)	8442	-9.986,00	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8472	.....	
Written back .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled owing to sales and disposals .....	8502	.....	
Transferred from one heading to another .....(+)/(-)	8512	.....	
<b>Amounts written down at the end of the period</b> .....	8522	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	48.168.208,16	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	xxxxxxxxxxxxxxxx	122.793.852,09
<b>Movements during the period</b>			
Additions .....	8582	.....	
Repayments .....	8592	8.024.232,27	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Exchange differences .....(+)/(-)	8622	.....	
Other movements .....(+)/(-)	8632	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	114.769.619,82	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	XXXXXXXXXXXXXXXXXX	48.576.215,15
<b>Movements during the period</b>			
Acquisitions .....	8363	.....	
Sales and disposals .....	8373	.....	
Transfers from one heading to another .....(+)/(-)	8383	.....	
<b>Acquisition value at the end of the period</b> .....	8393	48.576.215,15	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453	.....	
<b>Amounts written down at the end of the period</b> .....	8523P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred from one heading to another .....(+)/(-)	8513	.....	
<b>Amounts written down at the end of the period</b> .....	8523	.....	
<b>Uncalled amounts at the end of the period</b> .....	8553P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8553	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	48.576.215,15	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	11.767,58
<b>Movements during the period</b>			
Additions .....	8583	.....	
Repayments .....	8593	.....	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	-6.321,28	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	5.446,30	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	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>INTER-ENERGA</i> <i>BE 0207.165.769</i> <i>Cooperative company with limited liability</i> <i>TRICHTERHEIDEWEG 8</i> <i>3500 Hasselt</i> <i>Belgium</i>					31/12/2015	EUR	878.002.115,00	30.001.038,00
		1.502.721	41,0	0,0				
		1.584.086	43,0	0,0				
<i>INFRA X</i> <i>BE 0882.509.166</i> <i>Cooperative company with limited liability</i> <i>KONINGSSTRAAT 55 box 15</i> <i>1000 Brussels</i> <i>Belgium</i>					31/12/2015	EUR	11.874.176,00	278.022,00
		267.900	57,0	0,0				

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments ....</b>	51	.....	.....
Shares - Book value increased with the uncalled amount .....	8681	.....	.....
Shares - Uncalled amount .....	8682	.....	.....
Precious metals and works of art .....	8683	.....	.....
<b>Fixed income securities .....</b>	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions .....</b>	53	8.049.419,40	4.094,87
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	8.049.419,40	4.094,87
over one year .....	8688	.....	.....
<b>Other investments not mentioned above .....</b>	8689	.....	.....

	Period
<b>DEFERRED CHARGES AND ACCRUED INCOME</b>	
<b>Allocation of heading 490/1 of assets if the amount is significant</b>	
.....	65.680,00
.....	.....
.....	.....
.....	.....

**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	27.007.137,42
(100)	27.011.202,98	

Changes during the period .....  
 .....  
 .....  
 .....

Codes	Value	Number of shares
	421,43	17
	3.644,13	147
	.....	.....
	.....	.....
	1.305.133,31	52.667
	21.651.696,58	873.505
	42.761,72	1.725
	2.150,00	86
	183.970,81	7.423
	3.821.425,00	152.857
8702	xxxxxxxxxxxxxxxx	1.088.427
8703	xxxxxxxxxxxxxxxx	.....

Structure of the capital  
 Different categories of shares .....  
 .....  
 .....  
 .....  
 .....  
 .....  
 Registered shares .....  
 Shares dematerialized .....

**Capital not paid**

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

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

**Own shares**

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

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

**Commitments to issue shares**

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

Corresponding maximum number of shares to be issued .....

**Authorized capital not issued** .....

Codes	Period
8747	.....
8751	.....

**Shares issued, non representing capital**

Distribution

Number of shares .....

Number of voting rights attached thereto .....

Codes	Period
8761	.....
8762	.....
8771	.....
8781	.....

Allocation by shareholder

Number of shares held by the company itself .....

Number of shares held by its subsidiaries .....

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	3.763.780,75
Subordinated loans .....	8811	3.750.000,24
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	13.780,51
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	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>3.763.780,75</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	4.696.705,66
Subordinated loans .....	8812	4.687.499,34
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	9.206,32
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	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>4.696.705,66</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	.....
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	.....
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	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>.....</b>

**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	.....
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	<b>.....</b>

**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	.....
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	<b>.....</b>

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	291.197,36
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	11.355.936,72



**ACCRUALS AND DEFERRED INCOME**

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

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

Period
20.156,75
.....
.....
.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities	740		
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date	9086	785	801
Average number of employees calculated in full-time equivalents	9087	761,1	771,7
Number of actual worked hours	9088	1.050.952	1.043.646
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	54.564.169,26	54.858.570,09
Employers' contribution for social security	621	18.526.504,88	18.247.111,25
Employers' premiums for extra statutory insurance	622	1.824.247,70	71.246,53
Other personnel costs	623	3.475.284,33	5.177.710,60
Retirement and survivors' pensions	624	6.086,41	29.781,51

	Codes	Period	Preceding period
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....(+)/(-)	635	.....	.....
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110	.....	.....
Written back .....	9111	.....	.....
Trade debts			
Recorded .....	9112	.....	.....
Written back .....	9113	.....	.....
<b>Provisions for liabilities and charges</b>			
Additions .....	9115	.....	.....
Uses and write-backs .....	9116	.....	.....
<b>Other operating charges</b>			
Taxes related to operation .....	640	.....	.....
Other costs .....	641/8	.....	.....
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
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	.....	.....

**FINANCIAL RESULTS**

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	.....	.....
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
.....		.....	.....
.....		.....	.....
.....		.....	.....
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses</b> .....	6501	.....	.....
<b>Capitalized Interests</b> .....	6503	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
.....		3.835,60	19.672,42
.....		.....	.....
.....		.....	.....

**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Preceding period
<b>NON RECURRING INCOME</b> .....	76	15.392.041,69	15.404.606,25
<b>Non-recurring operating income</b> .....	(76A)	15.392.041,69	15.404.606,25
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges ...	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset .....	7630	281.003,07	36.054,04
Other non-recurring operating income .....	764/8	15.111.038,62	15.368.552,21
<b>Non-recurring financial income</b> .....	(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	.....	.....
<b>NON-RECURRING EXPENSES</b> .....	66	15.135.265,37	15.105.442,50
<b>Non-recurring operating charges</b> .....	(66A)	15.135.265,37	15.105.442,50
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	35.103,37	.....
Other non-recurring operating charges .....	664/7	15.100.162,00	15.105.442,50
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
<b>Non-recurring financial charges</b> .....	(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**

<b>Income taxes on the result of the period</b> .....	9134	1.825.780,17
Income taxes paid and withholding taxes due or paid .....	9135	1.825.780,17
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	.....
<b>Income taxes on the result of prior periods</b> .....	9138	.....
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	.....
<b>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</b>		
.....		-1.298.455,09
.....		1.650.218,29
.....		-6.007.513,61
.....		127.046,43

Codes	Period
9134	1.825.780,17
9135	1.825.780,17
9136	.....
9137	.....
9138	.....
9139	.....
9140	.....
	-1.298.455,09
	1.650.218,29
	-6.007.513,61
	127.046,43

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

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

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

**Status of deferred taxes**

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

Codes	Period
9141	.....
9142	.....
	.....
	.....
9144	.....
	.....
	.....
	.....

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

To the enterprise (deductible) .....	9145	257.387,97	315.724,18
By the enterprise .....	9146	112.987,95	91.297,37

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....	9147	18.934.039,52	18.772.830,09
For withholding taxes on investment income .....	9148	.....	.....

Codes	Period	Preceding period
9145	257.387,97	315.724,18
9146	112.987,95	91.297,37
9147	18.934.039,52	18.772.830,09
9148	.....	.....

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
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	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
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	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
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
0,00
.....
.....
.....

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

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

Period
0,00
39.900.000,00
57.000.000,00
114.000.000,00
285.000.000,00
57.000.000,00
0,00
0,00
15.199.000,00
25.000,00
0,00
125.000,00
0,00

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

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	6.707.486,00	.....
Participating interests .....	(280)	6.707.486,00	.....
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<b>Amounts receivable</b> .....	9291	.....	.....
Over one year .....	9301	.....	.....
Within one year .....	9311	.....	.....
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	.....	.....
Over one year .....	9361	.....	.....
Within one year .....	9371	.....	.....
<b>Personal and real guarantees</b>			
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	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	.....	.....
Income from current assets .....	9431	.....	.....
Other financial income .....	9441	.....	.....
Debt charges .....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....

	Codes	Period	Preceding period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253	.....	.....
Participating interests .....	9263	.....	.....
Subordinated amounts receivable .....	9273	.....	.....
Other amounts receivable .....	9283	.....	.....
<b>Amounts receivable</b> .....	9293	.....	.....
Over one year .....	9303	.....	.....
Within one year .....	9313	.....	.....
<b>Amounts payable</b> .....	9353	.....	.....
Over one year .....	9363	.....	.....
Within one year .....	9373	.....	.....
<b>Personal and real guarantees</b>			
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	.....	.....
<b>Other significant financial commitments</b> .....	9403	.....	.....
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252	162.937.827,98	177.669.546,25
Participating interests .....	9262	48.168.208,16	54.875.694,16
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	114.769.619,82	122.793.852,09
<b>Amounts receivable</b> .....	9292	5.053.757,37	8.583.348,44
Over one year .....	9302	.....	.....
Within one year .....	9312	5.053.757,37	8.583.348,44
<b>Amounts payable</b> .....	9352	12.443.574,15	15.703.741,42
Over one year .....	9362	.....	.....
Within one year .....	9372	12.443.574,15	15.703.741,42

**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
0,00
.....
.....
.....

**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
<b>Amounts receivable from these persons</b> .....	9500	.....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts .....		
.....		
<b>Guarantees provided in their favour</b> .....	9501	.....
<b>Other significant commitments undertaken in their favour</b> .....	9502	.....
<b>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</b>		
To directors and managers .....	9503	37.313,30
To former directors and former managers .....	9504	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

	Codes	Period
<b>Auditor's fees</b> .....	9505	12.138,00
<b>Fees for exceptional services or special missions executed in the company by the auditor</b>		
Other attestation missions .....	95061	.....
Tax consultancy .....	95062	.....
Other missions external to the audit .....	95063	.....
<b>Fees for exceptional services or special missions executed in the company by people they are linked to</b>		
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**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**

**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

**The enterprise has prepared and published consolidated accounts and a consolidated report**

## 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.

Further to the circular BA 2003/02 of 25 April 2003 of the Flemish Community - Administration of Internal Affairs, on 22/3/04 the Board of Directors decided to stop the annual revaluation of tangible assets with effect from financial year 2003.

The revaluations made in the past will be kept in the annual accounts and will be further depreciated in accordance with the method applied in the past.

#### B. SPECIFIC VALUATION RULES

##### 1. Formation expenses

These costs are booked at acquisition value and depreciated over a maximum period of 5 years.

##### 2. Intangible assets

The costs of research and development are booked at their acquisition value and amortised linearly:

. Over 10 years for the costs of the production and provision of a user right of a large scale basic card for Cardib

. Over 5 years for the implementation costs and the software licenses.

##### 3. Tangible assets

a. As provided by the Royal Decree of 30 January 2001, in execution of the Companies Act, the tangible assets, if applicable including the additional costs, are registered at acquisition or contribution value, except for the self-manufactured assets, which are valued at production price, set in accordance with article 37 of the Royal Decree of 30 January 2001 in execution of the Companies Act.

##### b. Revaluation

Further to the circular BA 2003/02 of 25 April 2003 of the Flemish Community - Administration of Internal Affairs, on 22/3/04 the Board of Directors decided to stop the annual revaluation of tangible assets with effect from financial year 2003.

##### c. Depreciation

The depreciation basis comprises the revalued acquisition value less the interventions of the clientele.

The depreciation is linear according to the imposed percentages.

The depreciation is calculated pro rata temporis, taking account of the date of the asset concerned coming into use.

Buildings	3%	
Measuring equipment	10%	
Furniture, administrative equipment, machinery and tools		10%
Vehicles	20%	
Information technology, Hardware	33%	

#### 4. Financial assets

They are valued at acquisition price.

Devaluations are applied in the event of a permanent loss of value.

#### 5. Stocks - Works in progress

The stocks in the stores are incorporated in the balance sheet at the sliding average price. The orders in progress are incorporated at cost price.

The works in progress for third parties are incorporated at production price plus the general expenses that are imputed to the investments for third parties.

The works in progress for the assigned association itself are incorporated at production price plus the imputed general expenses.

#### 6. Accounts receivable within one year

These are incorporated in the balance sheet at the nominal value. 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

At the end of the financial year a devaluation is applied to the receivables that have become definitively uncollectable.



<p style="text-align: center;"><b>OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANY LAW</b></p>
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**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	674,0	586,4	87,6
1002	120,6	46,2	74,4
1003	761,1	618,1	143,0
1011	931.761	818.024	113.737
1012	119.191	43.969	75.222
1013	1.050.952	861.993	188.959
1021	69.499.783,90	61.016.173,92	8.483.609,98
1022	8.890.422,27	3.279.635,01	5.610.787,26
1023	78.390.206,17	64.295.808,93	14.094.397,24
1033	1.727.606,19	1.416.986,16	310.620,03

**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	771,7	622,9	148,8
1013	1.043.646	847.802	195.844
1023	78.354.638,47	63.651.103,15	14.703.535,32
1033	1.628.509,13	1.322.913,42	305.595,71

**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
<b>Number of employees</b> .....	105	665	120	753,8
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	665	120	753,8
Contract for a definite period .....	111	.....	.....	.....
Contract for the execution of a specifically assigned work .....	112	.....	.....	.....
Replacement contract .....	113	.....	.....	.....
<b>According to gender and study level</b>				
Men .....	120	578	49	613,3
primary education .....	1200	.....	.....	.....
secondary education .....	1201	348	35	373,2
higher non-university education .....	1202	187	13	196,3
university education .....	1203	43	1	43,8
Women .....	121	87	71	140,5
primary education .....	1210	.....	.....	.....
secondary education .....	1211	24	18	37,9
higher non-university education .....	1212	54	47	89,1
university education .....	1213	9	6	13,5
<b>By professional category</b>				
Management staff .....	130	18	.....	18,0
Employees .....	134	647	120	735,8
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	2	.....	2,0
210	2	.....	2,0
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	14	4	17,2
310	14	4	17,2
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	11	1	11,7
341	.....	.....	.....
342	2	3	4,5
343	1	.....	1,0
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	298	5811	74
Number of actual training hours .....	5802	5.500	5812	1.291
Net costs for the enterprise .....	5803	540.265,00	5813	41.370,00
of which gross costs directly linked to training .....	58031	540.265,00	58131	41.370,00
of which fees paid and payments to collective funds .....	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct) .....	58033	.....	58133	.....
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	522	5831	150
Number of actual training hours .....	5822	6.346	5832	1.641
Net costs for the enterprise .....	5823	399.796,00	5833	103.399,00
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	.....	5851	.....
Number of actual training hours .....	5842	.....	5852	.....
Net costs for the enterprise .....	5843	.....	5853	.....