

<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: *INTER-AQUA 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 0872.183.121*

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 *23 / 05 / 2017*

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

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

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

Total number of pages filed: .....*37*..... 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, 6.4.1, 6.4.2, 6.4.3, 6.5.1, 6.5.2, 6.6, 6.7.2, 6.8, 6.18.1, 6.18.2, 6.20, 7, 8, 9, 10*.....

*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

MARIJKE BERDEN HERKANTSTRAAT 14 box 1, 3540 Herk-de-Stad, Belgium	Director 21/05/2013 -
KRIS BIESEMANS DE WARANDE 18, 3945 Ham, Belgium	Director 21/05/2013 -
BART BISSCHOPS OUDE BAAN 77, 3650 Dilsen-Stokkem, Belgium	Director 21/05/2013 -
FREDDY BLOKKEN STEENBLOKSTRAAT 71 box 1, 3590 Diepenbeek, Belgium	Director 21/05/2013 -
HARRY BROEKX MGR. BROEKXSTRAAT 6, 3990 Peer, Belgium	Director 21/05/2013 -
ALI CAGLAR SCHALMSTRAAT 2, 3600 Genk, Belgium	Director 21/05/2013 -
TONNIE CLAESSENS MOLENWEG 118, 3660 Opglabbeek, Belgium	Director 21/05/2013 -
LUDO DEDRIJ DAALHOFSTRAAT 32, 3840 Borgloon, Belgium	Director 21/05/2013 -
THEO DEKONING VELDSTRAAT 16, 3560 Lummen, Belgium	Director 21/05/2013 - 18/01/2016
FRANKY GEYPEN LEONARDSTRAAT 1, 3970 Leopoldsburg, Belgium	Director 21/05/2013 -
KRIS JACOBS ZILVEREN HELMENSTRAAT 29, 3545 Halen, Belgium	Director 21/05/2013 -
KATRIEN KENIS HOEKSTRAAT 20, 3900 Overpelt, Belgium	Director 28/01/2016 -
ELLY LANGENS OMSELWEG 15, 3960 Bree, Belgium	Director 21/05/2013 -
MICHIEL LIEFSOENS SCHANSSTRAAT 23, 3511 Kuringen, Belgium	Chairman of the board of directors 21/05/2013 -
SVEN LIETEN NIEUWE HAZENDANSWEG 11, 3520 Zonhoven, Belgium	Director 21/05/2013 -
DIANE MAES LOOBRONSTRAAT 40, 3630 Maasmechelen, Belgium	Director 21/05/2013 -
ANNE MALEUX HOUTSTRAAT 131, 3890 Gingelom, Belgium	Director 21/05/2013 -
ROBBEN MARTENS LINDENSTRAAT 2, 3690 Zutendaal, Belgium	Director 21/05/2013 -

**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

STEFAN MEULEMANS STATIONSSTRAAT 168, 3620 Lanaken, Belgium	Director 21/05/2013 -
NICOLE PEUMANS DORPSSSTRAAT 3 box A, 3717 Herstappe, Belgium	Director 21/05/2013 -
GUIDO ROOSEN Bilzersteenweg 541, 3700 Tongeren, Belgium	Director 24/09/2014 -
JOSEPH ROYER BURGEMEESTERSSTRAAT 36, 3870 Heers, Belgium	Director 21/05/2013 -
WILHELMUS RUTTEN MEIERSTRAAT 28, 3640 Kinrooi, Belgium	Director 21/05/2013 -
WESLEY SERVAES TONGERSESTEENWEG 279, 3724 Vliermaal, Belgium	Director 21/05/2013 -
ANJA SLANGEN TRAMSSTRAAT 3, 3770 Riemst, Belgium	Director 21/05/2013 -
MARINA SLOOTMAEKERS TEUVEN-DORP 32, 3793 Teuven, Belgium	Director 21/05/2013 -
JACKY SNOECKX SINT-ANTONIUSSTRAAT 3, 3940 Hechtel-Eksel, Belgium	Director 21/05/2013 -
BERT STIPPELMANS ORDINGEN-DORP 74, 3800 Sint-Truiden, Belgium	Director 21/05/2013 -
LIEVE THEUWISSEN KAULILLERDORP 58, 3950 Bocholt, Belgium	Director 21/05/2013 -
CHRISTA TUCH HENRI EYCKMANSSTRAAT 95, 3511 Kuringen, Belgium	Director 21/05/2013 -
OMER UNLU STATIONSSTRAAT 100 box 5, 3582 Koersel, Belgium	Director 21/05/2013 -
LUC VAES Schansstraat 95, 3850 Nieuwerkerken (Limbourg), Belgium	Director 21/05/2013 -
LIEVE VANDEPUT EIKENENWEG 42, 3520 Zonhoven, Belgium	Director 21/05/2013 -
ANN VAN DORPE HOLVENSTRAAT 133, 3900 Overpelt, Belgium	Director 21/05/2013 - 28/01/2016
ANDRE VANHEX O.L.VROUWSTRAAT 125, 3570 Alken, Belgium	Director 21/05/2013 -
ERIK VANKEVELAER PAARDENKERKHOFSTRAAT 4, 3670 Meeuwen-Gruitrode, Belgium	Director 21/05/2013 -
MICHEL VANROY GROENSTRAAT 90A box 2, 3730 Hoeselt, Belgium	Director 21/05/2013 -
EEFJE VAN WORTSWINKEL KOOLMIJNLAAN 52 box C1-2, 3530 Houthalen-Helchteren, Belgium	Director 21/05/2013 - 28/01/2016
GHISLAIN VERMASSEN BLOESEMWEG 3, 3680 Maaseik, Belgium	Director 21/05/2013 -
DECOSTER GUIDO BOUDEWIJNLAAN 30, 1000 Brussels, Belgium	Government commissioner

**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

*PATRICK POLLERS  
MAASVELD  
16, 3530 Houthalen-Helchteren, Belgium*

*Director  
28/01/2016 -*

*MAGGI VAN DER EYCKEN*

*Director  
18/01/2016 -*

*LANGGORENSTRAAT 4, 3560 Lummen, Belgium*

*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	670.769.892,33	665.304.819,66
<b>Intangible fixed assets</b> .....	6.2	21	1.104.351,25	1.555.346,02
<b>Tangible fixed assets</b> .....	6.3	22/27	669.665.541,08	663.749.473,64
Land and buildings .....		22	2.316.832,08	2.265.789,59
Plant, machinery and equipment .....		23	610.833.830,68	611.942.797,21
Furniture and vehicles .....		24	40.028,06	45.258,80
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	56.474.850,26	49.495.628,04
<b>Financial fixed assets</b> .....	6.4/6.5.1	28	.....	.....
Affiliated enterprises .....	6.15	280/1	.....	.....
Participating interests .....		280	.....	.....
Amounts receivable .....		281	.....	.....
Enterprises linked by participating interests .....	6.15	282/3	.....	.....
Participating interests .....		282	.....	.....
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	.....	.....
Shares .....		284	.....	.....
Amounts receivable and cash guarantees .....		285/8	.....	.....

	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	18.089.105,86	15.073.594,53
<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	17.392.877,44	14.919.022,73
Trade debtors .....		40	614.765,96	1.710.620,47
Other amounts receivable .....		41	16.778.111,48	13.208.402,26
<b>Current investments</b> ..... 6.5.1/6.6		50/53	.....	.....
Own shares .....		50	.....	.....
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	696.228,42	154.571,80
<b>Deferred charges and accrued income</b> ..... 6.6		490/1	.....	.....
<b>TOTAL ASSETS</b> .....		20/58	688.858.998,19	680.378.414,19

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	523.536.931,06	510.875.521,37
<b>Capital</b> .....	6.7.1	10	378.291.725,00	378.291.725,00
Issued capital .....		100	378.291.725,00	378.291.725,00
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	4.170.031,39	4.170.031,39
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	22.334.970,88	15.983.793,60
Legal reserve .....		130	2.472.763,88	2.155.205,02
Reserves not available .....		131	.....	.....
In respect of own shares held .....		1310	.....	.....
Other .....		1311	.....	.....
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	19.862.207,00	13.828.588,58
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	.....	.....
<b>Investment grants</b> .....		15	118.740.203,79	112.429.971,38
<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	165.322.067,13	169.502.892,82
<b>Amounts payable after more than one year</b> .....	6.9	17	147.983.859,82	156.134.891,77
Financial debts .....		170/4	147.983.859,82	156.134.891,77
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	74.700.429,74	79.732.891,54
Other loans .....		174	73.283.430,08	76.402.000,23
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	16.912.261,89	13.361.935,58
Current portion of amounts payable after more than one year falling due within one year .....		42	8.151.031,96	8.029.152,08
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	21.035,06	25.730,23
Suppliers .....		440/4	21.035,06	25.730,23
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	6.9	45	.....	14.572,59
Taxes .....		450/3	.....	3.751,46
Remuneration and social security .....		454/9	.....	10.821,13
Other amounts payable .....		47/48	8.740.194,87	5.292.480,68
<b>Accruals and deferred income</b> .....	6.9	492/3	425.945,42	6.065,47
<b>TOTAL LIABILITIES</b> .....		10/49	688.858.998,19	680.378.414,19

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	42.574.916,55	44.266.642,96
Turnover .....	6.10	70	42.464.261,61	44.037.343,46
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
Own work capitalised .....		72	.....	.....
Other operating income .....	6.10	74	110.383,86	223.322,63
Non-recurring operating income .....	6.12	76A	271,08	5.976,87
<b>Operating charges</b> .....		60/66A	34.156.433,96	32.406.004,82
Raw materials, consumables .....		60	.....	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	.....	.....
Services and other goods .....		61	12.412.242,43	10.845.876,93
Remuneration, social security costs and pensions .....	6.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	18.870.148,22	18.737.717,71
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....	6.10	631/4	53.196,18	1.457,43
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	6.10	635/8	.....	.....
Other operating charges .....	6.10	640/8	2.820.425,23	2.820.952,71
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges .....	6.12	66A	421,90	0,04
<b>Operating profit (loss)</b> .....		9901	8.418.482,59	11.860.638,14

	Discl.	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	2.536.751,94	2.437.282,21
Recurring financial income .....		75	2.536.751,94	2.437.282,21
Income from financial fixed assets .....		750	.....	.....
Income from current assets .....		751	104.414,63	194.613,17
Other financial income .....	6.11	752/9	2.432.337,31	2.242.669,04
Non-recurring financial income .....	6.12	76B	.....	.....
<b>Financial charges</b> .....		65/66B	4.604.057,25	5.073.993,29
Recurring financial charges .....	6.11	65	4.604.057,25	5.073.993,29
Debt charges .....		650	4.603.635,18	4.996.955,53
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	422,07	77.037,76
Non-recurring financial charges .....	6.12	66B	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	6.351.177,28	9.223.927,06
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....	6.13	67/77	.....	.....
Taxes .....		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
<b>Gain (loss) of the period</b> .....		9904	6.351.177,28	9.223.927,06
<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	6.351.177,28	9.223.927,06

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	6.351.177,28	9.223.927,06
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	6.351.177,28	9.223.927,06
Profit (loss) brought forward .....(+)/(-)	14P	.....	.....
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
from capital and share premium account .....	791	.....	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	6.351.177,28	9.223.927,06
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	317.558,86	461.196,35
to other reserves .....	6921	6.033.618,42	8.762.730,71
<b>Accumulated profits (losses)</b> .....(+)/(-)	(14)	.....	.....
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/7	.....	.....
Dividends .....	694	.....	.....
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	6.811.864,53
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	.....	
Sales and disposals .....	8032	143.418,28	
Transfers from one heading to another .....(+)/(-)	8042	.....	
<b>Acquisition value at the end of the period</b> .....	8052	6.668.446,25	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	5.256.518,51
<b>Movements during the period</b>			
Recorded .....	8072	307.576,49	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	.....	
Transferred from one heading to another .....(+)/(-)	8112	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	5.564.095,00	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	1.104.351,25	

**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	2.265.789,59
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	51.042,49	
Sales and disposals .....	8171	.....	
Transfers from one heading to another .....(+)/(-)	8181	.....	
<b>Acquisition value at the end of the period</b> .....	8191	2.316.832,08	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	.....
<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	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8271	.....	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	.....	
Transferred from one heading to another .....(+)/(-)	8311	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	2.316.832,08	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	913.426.706,70
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	3.355.728,99	
Sales and disposals .....	8172	.....	
Transfers from one heading to another .....(+)/(-)	8182	14.088.304,16	
<b>Acquisition value at the end of the period</b> .....	8192	930.870.739,85	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	.....
<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	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	301.483.909,49
<b>Movements during the period</b>			
Recorded .....	8272	18.552.999,68	
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	320.036.909,17	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	610.833.830,68	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	93.965,80
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	4.341,31	
Sales and disposals .....	8173	.....	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	98.307,11	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<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	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	48.707,00
<b>Movements during the period</b>			
Recorded .....	8273	9.572,05	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	.....	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	58.279,05	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	40.028,06	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	49.495.628,04
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	21.067.526,38	
Sales and disposals .....	8176	.....	
Transfers from one heading to another .....(+)/(-)	8186	-14.088.304,16	
<b>Acquisition value at the end of the period</b> .....	8196	56.474.850,26	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....(+)/(-)	8246	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8276	.....	
Written back .....	8286	.....	
Acquisitions from third parties .....	8296	.....	
Cancelled owing to sales and disposals .....	8306	.....	
Transferred from one heading to another .....(+)/(-)	8316	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	56.474.850,26	

**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	378.291.725,00
(100)	378.291.725,00	

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

Structure of the capital

Different categories of shares

.....  
 .....  
 .....  
 .....  
 Registered shares .....  
 Shares dematerialized .....

Codes	Value	Number of shares
	2.400,00	96
	378.289.325,00	15.131.573
8702	xxxxxxxxxxxxxxxx	15.131.669
8703	xxxxxxxxxxxxxxxx	

**Capital not paid**

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

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

**Own shares**

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

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

**Commitments to issue shares**

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

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

**Shares issued, non representing capital**

Distribution

Number of shares .....  
 Number of voting rights attached thereto .....

Allocation by shareholder

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

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

## 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	8.151.031,96
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	5.032.461,81
Other loans .....	8851	3.118.570,15
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>8.151.031,96</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	33.373.816,02
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	20.724.058,92
Other loans .....	8852	12.649.757,10
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>33.373.816,02</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	114.610.043,80
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	53.976.370,82
Other loans .....	8853	60.633.672,98
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>114.610.043,80</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	.....
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	.....

**ACCRUALS AND DEFERRED INCOME**

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

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

Period
425.945,42
.....
.....
.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity		42.464.261,61	44.037.343,46
.....		.....	.....
.....		.....	.....
.....		.....	.....
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	.....	.....
Average number of employees calculated in full-time equivalents	9087	.....	.....
Number of actual worked hours	9088	.....	.....
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	.....	.....
Employers' contribution for social security	621	.....	.....
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs	623	.....	.....
Retirement and survivors' pensions	624	.....	.....

	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	53.196,18	1.457,43
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	425,23	952,71
Other costs .....	641/8	2.820.000,00	2.820.000,00
<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	2.431.469,21	2.241.534,71
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>			
.....		0,00	76.426,67
.....		.....	.....
.....		.....	.....

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

	Codes	Period	Preceding period
<b>NON RECURRING INCOME</b> .....	76	271,08	5.976,87
<b>Non-recurring operating income</b> .....	(76A)	271,08	5.976,87
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	.....	.....
Other non-recurring operating income .....	764/8	271,08	5.976,87
<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	421,90	0,04
<b>Non-recurring operating charges</b> .....	(66A)	421,90	0,04
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	.....	.....
Other non-recurring operating charges .....	664/7	421,90	0,04
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	.....	.....



**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
81.400.000,00
.....
.....

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

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

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

**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)	.....	.....
Participating interests .....	(280)	.....	.....
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	.....	.....
Participating interests .....	9262	.....	.....
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	16.778.111,48	13.208.402,26
Over one year .....	9302	.....	.....
Within one year .....	9312	16.778.111,48	13.208.402,26
<b>Amounts payable</b> .....	9352	76.402.000,23	79.491.773,69
Over one year .....	9362	73.283.430,08	76.402.000,23
Within one year .....	9372	3.118.570,15	3.089.773,46

	Period
<b>TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS</b>	
<b>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</b>	
.....	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	40.396,94
To former directors and former managers .....	9504	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

	Codes	Period
<b>Auditor's fees</b> .....	9505	6.502,50
<b>Fees for exceptional services or special missions executed in the company by the auditor</b>		
Other attestation missions .....	95061	1.846,75
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**

**DERIVATIVES NOT MEASURED AT FAIR VALUE**

**FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE**

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
.....	.....	<i>Hedging</i>	20000000	0,00	-972.526,87	0,00	0,00
.....	.....	<i>Hedging</i>	58600000	0,00	-10.544.416,54	0,00	0,00
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....

**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**

## VALUATION RULES

### VALUATION RULES

#### XX. VALUATION RULES

##### A. General

The valuation rules are drawn up in accordance with the requirements of the Act of 17 July 1975, the Royal Decree of 8 October 1976, the Royal Decree of 12/9/1983 and the requirements of the Ministry of the Flemish Community.

The requirements of the Flemish Community stipulate the use of minimum depreciation percentages and the compulsory revaluation of tangible assets, which have been applied since fiscal year 1985 in accordance with the departure obtained from the Minister of Economic Affairs on 22 November 1985 to the requirements of article 34 of the Royal Decree of 8 October 1976 on the annual accounts of companies, as amended by article 2 of the Royal Decree of 12 September 1983.

The circular BA 2003/02 of 25 April 2003 of the Flemish Community - Administration of Internal Affairs - abolished the compulsory revaluation of tangible assets.

In Inter-aqua the tangible assets will consequently not be revalued.

##### B. Specific valuation rules

###### 1. Formation expenses

These costs are booked at acquisition value and in accordance with art. 28 of the Royal Decree of 8/10/1976 are 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 at 10%.

###### 3. Tangible assets

a. Dispensation of the Royal Decree of 8 October 1976 relating to the presentation of the tangible assets.

In view of the accounting obligations arising from the special supervisory regime to which the companies of our sector are subject, the Minister of Economic Affairs authorised us, by virtue of art. 15 of the Act of 17 July 1975 on the accounting and annual accounts of companies, to adjust the sections of the tangible assets of the balance sheet.

The change essentially consists of a transfer of:

- The civil engineering, from section A to Section B
- The equipment, from section B to section C

###### b. Depreciation

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

The depreciation is linear according to the following imposed percentages:

- Electronic and mechanical equipment of pumping stations, basins and sewerage networks  
6.66%
- All other installations 2.00%

#### 4. Financial assets

They are valued at their acquisition price.

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

#### 5. 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
- 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.

#### XXI. CHANGE OF VALUATION RULES

#### XXII. CHANGE OF THE PRESENTATION OF THE ANNUAL ACCOUNTS

#### XXIII. INVESTMENT GRANTS RECEIVED

Investment grants for investments in sewerage works received from various Authorities:

€ 17,935,760.39