

**SUPPLEMENT 3
TO THE BASE PROSPECTUS DATED 17 SEPTEMBER 2013**



Eandis CVBA

Brusselsesteenweg 199

B-9090 Melle Belgium

BE 0477,445,084 RLE Ghent

incorporated as a "coöperatieve vennootschap met beperkte aansprakelijkheid" (CVBA) / "société coopérative à responsabilité limitée" (SCRL) under Belgian law
(the "Issuer")

EUR 5,000,000,000

Guaranteed Euro Medium Term Note Programme

Due from one month to 30 years from the date of original issue

Guaranteed on a several but not joint basis by Gaselwest CVBA, IMEA, Imewo, Intergem, Iveka, Iverlek and Sibelgas CVBA (the "Guarantors")

This Supplement (the "**Supplement**") to the base prospectus (the "**Base Prospectus**") dated 17 September 2013 (as previously supplemented on 27 September 2013 and 25 April 2014) constitutes a prospectus supplement for the purposes of Article 34 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission of investment instruments to trading on a regulated market (as amended from time to time, the "**Prospectus Law**") and is prepared in connection with the Guaranteed Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), established by the Issuer and guaranteed by the Guarantors on a several but not joint basis. Terms defined in the Base Prospectus or in any document incorporated by reference in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the supplements dated 27 September 2013 and 25 April 2014).

The English version of this Supplement has been approved on 6 May 2014 by the Belgian Financial Services and Markets Authority (the "**FSMA**") in its capacity as competent authority under the Prospectus Law. The approval by the FSMA does not imply any appraisal of the appropriateness or the merits of any issue under the Programme, nor of the situation of the Issuer or any of the Guarantors. The whole of this Supplement has been translated into Dutch. In the event of any discrepancy between the English and the Dutch version of this Base Prospectus, the English version shall prevail. Each of the Issuer and the Guarantors assumes responsibility for the consistency between the English version and the Dutch version of this Base Prospectus. This Supplement will be published on the website of Euronext Brussels (www.beurs.be) and the Issuer (http://www.eandis.be/eandis/emtn_programma.htm).

The purpose of this Supplement is to correct an error in the selected historical financial information of the Eandis Economic Group that was set out in the supplement dated 25 April 2014.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer confirms that, to the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The date of this Supplement is 6 May 2014.

1. Correction of the selected historical financial information of the Eandis Economic Group for the financial year ended 31 December 2013

The section 5.4ter "Selected consolidated historical financial information of Eandis Economic Group for the financial years ended 31 December 2013 and 31 December 2012" that was included in the Base Prospectus through the supplement dated 25 April 2014 contained the following errors:

- in the English and Dutch version of the supplement dated 25 April 2014, in the "Eandis Economic Group Consolidated Income Statement as at 31 December 2013 and 31 December 2012 (2012 restated concerning IAS19 revised)", the change between 2012 – 2013 (%) in the line "Finance income" should be +1552 instead of +1652;
- in the English version of the supplement dated 25 April 2014, in the "Eandis Economic Group Consolidated Cash-flow Statement as at 31 December 2013 and 31 December 2012 (restated concerning IASS 19 revised)"
 - the line "Proceeds from borrowings" for 2013 should have been 275,000, instead of left blank (amounts expressed in thousands of euro); and
 - the line "Proceeds from bonds/borrowings" for 2013 should have been 618,770, instead of 275,000 (amounts expressed in thousands of euro).

The below section 5.4ter reflects the amendments set out above, and replaces the section 5.4ter as set out in the Base Prospectus and the supplement dated 25 April 2014.

5.4ter Selected consolidated historical financial information of Eandis Economic Group for the financial years ended 31 December 2013 and 31 December 2012

The following tables set out in summary form certain balance sheet, income statement and cash flow information relating to the Eandis Economic Group. The information has been extracted from the audited consolidated statements of the Eandis Economic Group for the years ended 31 December 2013 and 2012. These consolidated statements of the Issuer have been prepared in accordance with IFRS.

The auditors of the Eandis Economic Group have emphasised in their audit report the uncertainty in respect of the tariffs applied by the Guarantors in light of the *ex-post* control of the CREG hereon (please see the risk factor "Settlement of deviations from budgeted values and incentive regulation mechanism" on page 35 above and the heading "Tariff Procedure: Control" in section 2.3 (Regulated tariffs for the Distribution System Operation of Gas and Electricity) on page 93 above. The estimated amount of the tariff deficit for the financial years 2013 and 2012 is recorded on the balance sheet as other receivable/payable in anticipation of a final decision hereon by the CREG.

Eandis Economic Group Consolidated Income Statement as at 31 December 2013 and 31 December 2012 (2012 restated concerning IAS19 revised)

(In thousands of EUR)	2013	2012	Change between 2012-2013 (%)
Operating revenue	2,955,571	2,906,762	+1.7
Revenue	2,212,757	2,190,528	+1.0
Other operating income	97,329	53,054	+83.5
Own construction. capitalized	645,485	663,180	-2.7
Operating expenses	-2,484,237	-2,402,643	+3.4
Cost of trade goods	-924,874	-924,997	-0.0
Cost for services and other consumables	-753,610	-741,065	+1.7
Employee benefit expenses	-393,072	-441,456	-11.0
Depreciation, amortisation. impairments and changes in provisions	-343,065	-261,925	+31.0

Other operational expenses	-55,630	-77,390	-28.1
Regulated transfers	-13,986	44,190	-131.6
Result from operations	471,334	504,119	-6.5
Finance income	43,756	2,648	+1552
Finance costs	-187,101	-205,789	-9.1
Profit before tax	327,989	300,978	
Income tax expenses	-7,831	-3,977	+96.9
Profit for the period	320,158	297,001	+7.8

Eandis Economic Group Consolidated Statement of Comprehensive income as at 31 December 2013 and 2012 (2012 restated concerning IAS19 revised)

(In thousands of EUR)	2013	2012	Change between 2012- 2013 (%)
Actuarial gain (loss) on post employment employee benefits	112,581	-107,749	
Other comprehensive income	112,581	-107,749	
Profit for the period	320,158	297,001	+7.8
Total comprehensive income for the period	432,739	189,252	+128.7

Eandis Economic Group Consolidated Balance Sheet as at 31 December 2013 and 2012 (2012 restated concerning IAS 19 revised)

(In thousands of EUR)	2013	2012
Non-current assets	7,724,365	7,501,636
Intangible assets	107,204	76,101
Property, plant and equipment	7,613,864	7,421,186
Investments in an associate	5	5
Other investments	988	988
Long term receivables	2,304	3,356
Current assets	1,314,278	1,200,793
Inventories	32,008	38,294
Trade and other receivables	1,275,828	1,152,161
Current tax assets	1,406	3,497
Cash and cash equivalents	5,036	6,841

TOTAL ASSETS	9,038,643	8,702,429
EQUITY	2,979,375	2,779,407
Total equity attributable to owners of the parent	2,978,296	2,778,328
Capital	1,924,415	1,924,415
Reserves	520,437	497,952
Other components of equity	-153,643	-266,224
Retained earnings	687,087	622,185
Non-controlling interest	1,079	1,079
LIABILITIES	6,059,268	5,923,022
Non-current liabilities	5,040,594	4,630,870
Interest bearing loans and borrowings	4,472,768	3,847,136
Employee benefit liability	419,348	589,546
Derivative financial instruments	121,459	163,453
Provisions	24,734	28,450
Other non-current liabilities	2,285	2,285
Current liabilities	1,018,674	1,292,152
Interest bearing loans and borrowings	495,540	771,774
Government grants	242	609
Trade payables and other current liabilities	520,948	519,685
Current tax liabilities	1,944	84
TOTAL EQUITY AND LIABILITIES	9,038,643	8,702,429

Since the changes to IAS 19 (revised) are minimal for the Eandis Economic Group, the adjustments were processed in the income statement and the balance sheet of 2012. The description of the adjustments and their effects is disclosed in the notes to the audited consolidated financial statements for the year ending 2013 under "*Summary of the changes in accounting policies*".

Eandis Economic Group Consolidated Cash-flow Statement as at 31 December 2013 and 31 December 2012 (restated concerning IASS 19 revised)

(In thousands of EUR)	2013	2012
Profit for the period	320,158	297,001
Amortisation of intangible assets	37,837	23,868
Depreciation on property, plant and equipment	283,626	282,358
Change in provisions (Reversal -; Recognition +)	-3,716	-17,023
Impairment current assets (Reversal -; Recognition +)	25,319	-27,277
Gains or losses on realization receivables	11,720	26,548
Net finance costs	185,707	182,294
Change in fair value of derivative financial instruments	-41,994	21,010
Gains or losses on sale of property, plant and equipment	39,181	45,785
Movement in government grants	-368	-163
Income tax expense	7,831	3,977
Operating cash flow before change in working capital and provisions for employee benefits	865,301	838,378
Change in inventories	6,286	-6,128
Change in trade and other receivables	-159,636	-251,957
Change in trade payables and other current liabilities	-2,125	75,199
Change in employee benefits	-57,617	-16,369

Net operating cash flow	-213,092	-199,255
Interest paid	-182,629	-183,751
Interest received	425	307
Financial discount on debts	979	1,762
Income tax paid	-3,880	-128
Net cash flow from operating activities	467,104	457,313
Proceeds from sale of property, plant and equipment	2,891	1,988
Purchase of intangible assets	-67,568	-57,243
Purchase of property, plant and equipment	-519,747	-561,441
Net investments	0	-9
Proceeds from sale of other investments	0	515
Net investments in long term receivables	-27	-21
Receipt of a government grant	0	618
Net cash flow used in investing activities	-584,451	-615,593
Proceeds from issue of shares	0	0
Repayment of share capital	0	0
Repayment of borrowings	-659,866	-151,719
Proceeds from borrowings	275,000	0
Proceeds from bonds/borrowings	618,770	677,650
Change in current liabilities	114,409	-142,718
Transfer of guarantee for allotments	0	-31
Dividends paid	-232,771	-224,025
Dividends received	0	0
Net cash flow from/used in financing activities	115,542	159,157
Net decrease in cash and cash equivalents	-1,805	877
Cash and cash equivalents at the beginning of the period	6,841	5,964
Cash and cash equivalents at the end of the period	5,036	6,841

2. General

Save as disclosed in this Supplement, there has been no significant change in the information in the Base Prospectus and no significant new matter has arisen since 17 September 2013, the date of the publication of the Base Prospectus.

6 May 2014

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Name: Koen Schelkens