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1. Annual accounts

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

IDENTIFICATION DETAILS

NAME: TMVW

Legal form: Cooperative company with limited liability

Address: Stropstraat Nr.: 1 Box:

Postal code: 9000 Municipality: Gent

Country: Belgium

Register of legal persons – commercial court Gent, Division Gent

Website address¹: www.farys.be

Company identification number BE 0200.068.636

DATE 09 / 11 / 2016 of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS (2 decimals)

approved by the general meeting of 30 / 06 / 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 ~~not~~² identical to the ones previously published.

Total number of pages filed: 64 Numbers of sections of the standard form not filed because they serve no useful purpose: 6.1 6.2.2 6.2.5 6.3.4 6.3.5 6.5.2 6.7.2 6.8 6.18.2 6.20.9

Marleen PORTO-CARRERO
general manager

Signature
(name and position)

¹ Optional information.
² Strike out what is not applicable.

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

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

Martine DE REGGE p/a Botermarkt 1, 9000 Gent, Belgium	Chairman of the board of directors 21/06/2013 - 21/06/2019
Frank BRUGGEMAN Maurice Salzmannlaan 32, 9060 Zelzate, Belgium	Vice-chairman of the board of directors 21/06/2013 - 21/06/2019
Jan FOULON Noordstraat 2 box C, 9600 Ronse, Belgium	Vice-chairman of the board of directors 21/06/2013 - 21/06/2019
Etienne SCHOUPPE Kerselarenlaan 17, 1770 Liedekerke, Belgium	Vice-chairman of the board of directors 21/06/2013 - 21/06/2019
Resul TAPMAZ p/a Botermarkt 1, 9000 Gent, Belgium	Vice-chairman of the board of directors 21/06/2013 - 21/06/2019
Daniël TERMONT p/a Botermarkt 1, 9000 Gent, Belgium	Vice-chairman of the board of directors 21/06/2013 - 21/06/2019
Ivan DE CLERCK Kerkstraat 196, 8370 Blankenberge, Belgium	Director 22/12/2016 - 21/06/2019
Dirk DE FAUW p/a Ruddersvoorde 4, 8000 Brugge, Belgium	Director 21/06/2013 - 21/06/2019
Jan DE KEYSER Leegtestraat 76, 8020 Oostkamp, Belgium	Director 21/06/2013 - 21/06/2019
Guido DE PADT Karmelietenstraat 51 box 501, 9500 Geraardsbergen, Belgium	Director 24/03/2016 - 21/06/2019
Lieven DEHANDSCHUTTER Mercatorstraat 182, 9100 Sint-Niklaas, Belgium	Director 21/06/2013 - 21/06/2019
Denis DIERICK Muntekouter 3, 9890 Gavere, Belgium	Director 21/06/2013 - 21/06/2019
Leen DIERICK Hekkestraat 47, 9200 Dendermonde, Belgium	Director 21/06/2013 - 21/06/2019
Stephanie D'HOSE Saghermansstraat 2a box 202, 9000 Gent, Belgium	Director 24/03/2016 - 21/06/2019
Martine GYSSELS Kloosterstraat 1, 9930 Zomergem, Belgium	Director 21/06/2013 - 21/06/2019
Dirk HOLEMANS Drongenstationstraat 13, 9031 Drongen, Belgium	Director 21/06/2013 - 21/06/2019
Boudewijn LALOO p/a Burg 12, 8000 Brugge, Belgium	Director 21/06/2013 - 21/06/2019
Renaat LANDUYT p/a Burg 12, 8000 Brugge, Belgium	Director 21/06/2013 - 21/06/2019

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

Vincianne LEGROS Rue Anseroeul 42, 7750 Mont-de-l'Enclus, Belgium	Director 21/06/2013 - 21/06/2019
Mirella LIMPENS p/a Moriaanstraat 11, 9660 Brakel, Belgium	Director 21/06/2013 - 21/06/2019
Dirk LODEWIJK Kleemputtenstraat 88, 1770 Liedekerke, Belgium	Director 21/06/2013 - 21/06/2019
Philip PIERINS Astridlaan 364, 8310 Sint-Kruis (Brugge), Belgium	Director 21/06/2013 - 21/06/2019
Dirk PIETERS Groeningenstraat 8, 1500 Halle, Belgium	Director 21/06/2013 - 21/06/2019
Anne SCHIETTEKATTE Houtemlaan 15, 9000 Gent, Belgium	Director 21/06/2013 - 21/06/2019
Jurgen SOETENS p/a Nieuwstraat 19, 9570 Lierde, Belgium	Director 21/06/2013 - 21/06/2019
Sami SOUGUIR Wallekensstraat 32, 9051 Sint-Denijs-Westrem, Belgium	Director 21/06/2013 - 21/06/2019
Niels TAS A. Van Stappenstraat 2, 9200 Dendermonde, Belgium	Director 21/06/2013 - 21/06/2019
Ilse UYTTERSROT Kaalbergstraat 8, 9310 Moorsel, Belgium	Director 21/06/2013 - 21/06/2019
Jean VANDECASTEELE Kievitstraat 16, 8400 Oostende, Belgium	Director 21/06/2013 - 21/06/2019
Marine VERHOEVE Oranjeboomstraat 28, 9030 Mariakerke (Gent), Belgium	Director 23/03/2017 - 21/06/2019
Sofie VERMEERSCH Brugstraat 73, 9880 Aalter, Belgium	Director 21/06/2013 - 21/06/2019
Filip WATTEEUW p/a Botermarkt 1, 9000 Gent, Belgium	Director 21/06/2013 - 21/06/2019
Elke ZELDERLOO Neerstraat 27, 1700 Dilbeek, Belgium	Director 21/06/2013 - 21/06/2019
Christophe PEETERS p/a Botermarkt 1, 9000 Gent, Belgium Membership nr.: N/A	Chair of statutory auditors 21/06/2013 - 21/06/2019
Hedwin DE CLERCQ Leinstraat 78, 9660 Brakel, Belgium Membership nr.: N/A	Auditor 21/06/2013 - 21/06/2019
Marc DE LAT Gentsesteenweg 157, 9420 Erpe-Mere, Belgium Membership nr.: N/A	Auditor 21/06/2013 - 21/06/2019
Luc DECONINCK Bergensesteenweg 36, 1600 Sint-Pieters-Leeuw, Belgium Membership nr.: N/A	Auditor 21/06/2013 - 21/06/2019
Franky DEMON p/a Oostmeers 17, 8000 Brugge, Belgium Membership nr.: N/A	Auditor 21/06/2013 - 21/06/2019

Nr.	BE 0200.068.636	F 2.1
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LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (CONTINUED)

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

Anja DERIDDER Devlemincklaan 27, 1500 Halle, Belgium Membership nr.: N/A	Auditor 17/10/2016 - 21/06/2019
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Yves DESWAENE Dorp-West 95, 9080 Lochristi, Belgium Membership nr.: N/A	Auditor 21/06/2013 - 21/06/2019
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Bruno MATTHYS Sint-Denijslaan 76, 9000 Gent, Belgium Membership nr.: N/A	Auditor 21/06/2013 - 21/06/2019
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Yves MIROIR Violierenlaan 61, 8400 Oostende, Belgium Membership nr.: N/A	Auditor 21/06/2013 - 21/06/2019
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Koen VAN ELSSEN Groenstraat 17, 1730 Asse, Belgium Membership nr.: N/A	Auditor 20/06/2014 - 21/06/2019
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Caroline VAN PETEGHEM Bouwmeestersstraat 110, 9040 Sint-Amandsberg, Belgium Membership nr.: N/A	Auditor 21/06/2013 - 21/06/2019
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Frederik VANDENBOSSCHE Jan van Nassaustraat 81, 9600 Ronse, Belgium Membership nr.: N/A	Auditor 20/06/2014 - 21/06/2019
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Blijde VERCAMER Magerhoek 24 box A, 9070 Destelbergen, Belgium Membership nr.: N/A	Auditor 21/06/2013 - 21/06/2019
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Bertrand VRIJENS Hollebeekstraat 4, 9820 Merelbeke, Belgium Membership nr.: N/A	Auditor 21/06/2013 - 21/06/2019
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Figurad Bedrijfsrevisoren Nr.: BE 0423.109.644 J.B. de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium Membership nr.: B0027	Auditor 01/01/2016 - 21/06/2019
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Represented by:

Tim VAN HULLEBUSCH
(auditor)
J.B. de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium
Membership nr.: A02277

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

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

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	2.368.908.149,22	2.315.759.504,70
Intangible fixed assets	6.2	21	16.348.767,66	14.144.785,54
Tangible fixed assets	6.3	22/27	2.340.590.141,23	2.288.658.393,83
Land and buildings		22	117.914.190,57	114.095.489,03
Plant, machinery and equipment		23	2.173.452.488,37	2.129.045.526,95
Furniture and vehicles		24	2.812.733,53	2.661.829,97
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	46.410.728,76	42.855.547,88
Financial fixed assets	6.4/6.5.1	28	11.969.240,33	12.956.325,33
Affiliated enterprises	6.15	280/1	4.102.477,12	4.102.477,12
Participating interests		280	4.102.477,12	4.102.477,12
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	7.483.108,88	7.483.108,88
Participating interests		282	7.483.108,88	7.483.108,88
Amounts receivable		283	.....	.....
Other financial assets		284/8	383.654,33	1.370.739,33
Shares		284	125.813,67	1.125.813,67
Amounts receivable and cash guarantees		285/8	257.840,66	244.925,66

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	269.754.839,38	282.407.605,92
Amounts receivable after more than one year		29	.....	5.500.000,00
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	5.500.000,00
Stocks and contracts in progress		3	11.613.853,72	9.183.084,79
Stocks		30/36	4.768.660,98	4.318.805,62
Raw materials and consumables		30/31	4.768.660,98	4.318.805,62
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	6.845.192,74	4.864.279,17
Amounts receivable within one year		40/41	134.648.935,29	145.257.568,92
Trade debtors		40	92.024.854,76	78.028.722,54
Other amounts receivable		41	42.624.080,53	67.228.846,38
Current investments	6.5.1/6.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	1.472.465,38	2.760.761,06
Deferred charges and accrued income	6.6	490/1	122.019.584,99	119.706.191,15
TOTAL ASSETS		20/58	2.638.662.988,60	2.598.167.110,62

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.507.900.528,17	1.484.760.291,55
Capital	6.7.1	10	574.164.837,50	574.127.476,25
Issued capital		100	576.217.700,00	576.117.080,00
Uncalled capital		101	2.052.862,50	1.989.603,75
Share premium account		11	23.150.904,37	23.687.519,61
Revaluation surpluses		12	619.303.023,62	627.115.756,28
Reserves		13	181.897.911,50	164.137.364,30
Legal reserve		130	356.293,50	356.293,50
Reserves not available		131	16.283.999,29	12.283.999,29
In respect of own shares held		1310	.....	.....
Other		1311	16.283.999,29	12.283.999,29
Untaxed reserves		132	.....	.....
Available reserves		133	165.257.618,71	151.497.071,51
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	109.383.851,18	95.692.175,11
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	13.094.924,61	13.330.781,13
Provisions for liabilities and charges		160/5	13.094.924,61	13.330.781,13
Pensions and similar obligations		160	439.494,59	470.064,51
Taxation		161	.....	.....
Major repairs and maintenance		162	349.565,89	704.280,97
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	12.305.864,13	12.156.435,65
Deferred taxes		168	.....	.....

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	1.117.667.535,82	1.100.076.037,94
Amounts payable after more than one year	6.9	17	879.790.632,31	841.006.207,04
Financial debts		170/4	796.574.470,26	748.946.146,65
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	482.074.470,26	434.446.146,65
Other loans		174	314.500.000,00	314.500.000,00
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	83.216.162,05	92.060.060,39
Amounts payable within one year	6.9	42/48	223.169.392,11	246.483.152,84
Current portion of amounts payable after more than one year falling due within one year		42	32.775.394,55	30.244.769,66
Financial debts		43	14.000.000,00	55.000.000,00
Credit institutions		430/8	14.000.000,00	55.000.000,00
Other loans		439	.....	.....
Trade debts		44	50.445.744,09	47.356.833,34
Suppliers		440/4	50.445.744,09	47.356.833,34
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	85.293.182,56	76.335.732,06
Taxes, remuneration and social security	6.9	45	8.055.794,98	7.086.622,50
Taxes		450/3	1.791.454,95	1.264.881,64
Remuneration and social security		454/9	6.264.340,03	5.821.740,86
Other amounts payable		47/48	32.599.275,93	30.459.195,28
Accruals and deferred income	6.9	492/3	14.707.511,40	12.586.678,06
TOTAL LIABILITIES		10/49	2.638.662.988,60	2.598.167.110,62

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	449.055.302,48	437.251.756,90
Turnover	6.10	70	383.665.423,55	366.250.172,74
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	1.980.913,57	-1.293.945,27
Own work capitalised		72	25.593.868,42	24.526.484,55
Other operating income	6.10	74	37.330.904,42	34.727.072,27
Non-recurring operating income	6.12	76A	484.192,52	13.041.972,61
Operating charges		60/66A	409.364.946,71	396.358.557,83
Raw materials, consumables		60	224.172.319,29	215.533.697,12
Purchases		600/8	224.625.822,72	215.906.050,87
Stocks: decrease (increase)(+)/(-)		609	-453.503,43	-372.353,75
Services and other goods		61	56.197.735,52	46.773.265,98
Remuneration, social security costs and pensions(+)/(-)	6.10	62	57.325.092,78	54.892.166,63
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	58.091.016,21	56.215.657,76
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)	6.10	631/4	-2.181.735,47	1.621.026,52
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	6.10	635/8	-39.659,62	4.095.192,19
Other operating charges	6.10	640/8	15.404.411,80	13.880.343,44
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	395.766,20	3.347.208,19
Operating profit (loss)(+)/(-)		9901	39.690.355,77	40.893.199,07

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	4.233.129,59	3.993.048,58
Recurring financial income		75	4.233.129,59	3.993.048,58
Income from financial fixed assets		750	688.575,98	849.463,99
Income from current assets		751	185.755,40	541.409,25
Other financial income	6.11	752/9	3.358.798,21	2.602.175,34
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	31.332.136,80	30.203.196,83
Recurring financial charges	6.11	65	31.332.136,80	30.203.196,83
Debt charges		650	30.262.228,73	29.954.488,21
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	1.069.908,07	248.708,62
Non-recurring financial charges	6.12	66B	.....	.....
Gain (loss) for the period before taxes		9903	12.591.348,56	14.683.050,82
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	379.042,78	334.235,00
Taxes		670/3	397.443,48	334.235,00
Adjustment of income taxes and write-back of tax provisions		77	18.400,70	.....
Gain (loss) of the period		9904	12.212.305,78	14.348.815,82
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	12.212.305,78	14.348.815,82

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	12.212.305,78	14.348.815,82
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	12.212.305,78	14.348.815,82
Profit (loss) brought forward(+)/(-)	14P		
Withdrawals from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfer to capital and reserves	691/2	12.212.305,78	14.348.815,82
to capital and share premium account	691		
to legal reserve	6920		
to other reserves	6921	12.212.305,78	14.348.815,82
Accumulated profits (losses)(+)/(-)	(14)		
Owners' contribution in respect of losses	794		
Profit to be distributed	694/7		
Dividends	694		
Directors' or managers' entitlements	695		
Employees	696		
Other beneficiaries	697		

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	323.259,68
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....
Sales and disposals	8031	.....
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	323.259,68	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	323.259,68
Movements during the period			
Recorded	8071	.....
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	.....
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	323.259,68	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXXX	31.722.653,31
Movements during the period			
Acquisitions, including produced fixed assets	8022	3.754.983,85	
Sales and disposals	8032	88.691,23	
Transfers from one heading to another(+)/(-)	8042	2.644.271,57	
Acquisition value at the end of the period	8052	38.033.217,50	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXXX	17.577.867,77
Movements during the period			
Recorded	8072	4.339.848,03	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	88.691,22	
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	21.829.024,58	
NET BOOK VALUE AT THE END OF THE PERIOD	211	16.204.192,92	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	XXXXXXXXXXXXXXXX	19.013.322,67
Movements during the period			
Acquisitions, including produced fixed assets	8023	179.999,36	
Sales and disposals	8033	172.977,42	
Transfers from one heading to another(+)/(-)	8043	.....
Acquisition value at the end of the period	8053	19.020.344,61	
Depreciations and amounts written down at the end of the period	8123P	XXXXXXXXXXXXXXXX	19.013.322,67
Movements during the period			
Recorded	8073	35.424,62	
Written back	8083	.....
Acquisitions from third parties	8093	.....
Cancelled owing to sales and disposals	8103	172.977,42	
Transferred from one heading to another(+)/(-)	8113	.....
Depreciations and amounts written down at the end of the period	8123	18.875.769,87	
NET BOOK VALUE AT THE END OF THE PERIOD	212	144.574,74	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxx	133.574.485,71
Movements during the period			
Acquisitions, including produced fixed assets	8161	1.850.347,02	
Sales and disposals	8171	403.636,32	
Transfers from one heading to another(+)/(-)	8181	5.918.561,21	
Acquisition value at the end of the period	8191	140.939.757,62	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxx	16.479.888,78
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	16.479.888,78	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxx	35.958.885,46
Movements during the period			
Recorded	8271	3.566.826,88	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	20.256,51	
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	39.505.455,83	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	117.914.190,57	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	XXXXXXXXXXXXXX	1.831.846.882,43
Movements during the period			
Acquisitions, including produced fixed assets	8162	24.040.320,05	
Sales and disposals	8172	14.689.590,20	
Transfers from one heading to another(+)/(-)	8182	79.847.623,11	
Acquisition value at the end of the period	8192	1.921.045.235,39	
Revaluation surpluses at the end of the period	8252P	XXXXXXXXXXXXXX	643.010.810,89
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	480.456,60	
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	642.530.354,29	
Depreciations and amounts written down at the end of the period	8322P	XXXXXXXXXXXXXX	345.812.166,37
Movements during the period			
Recorded	8272	49.460.840,37	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	5.149.905,43	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	390.123.101,31	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.173.452.488,37	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXXX	22.578.860,53
Movements during the period			
Acquisitions, including produced fixed assets	8163	1.489.905,55	
Sales and disposals	8173	1.741.137,98	
Transfers from one heading to another(+)/(-)	8183	21.863,01	
Acquisition value at the end of the period	8193	22.349.491,11	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXXXXX	19.917.030,56
Movements during the period			
Recorded	8273	1.083.842,51	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	1.464.115,49	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	19.536.757,58	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	2.812.733,53	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXX	42.855.547,88
Movements during the period			
Acquisitions, including produced fixed assets	8166	92.750.292,75	
Sales and disposals	8176	762.792,97	
Transfers from one heading to another(+)/(-)	8186	-88.432.318,90	
Acquisition value at the end of the period	8196	46.410.728,76	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	46.410.728,76	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXX	4.102.477,12
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	4.102.477,12	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8541	.....
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	4.102.477,12	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	8.193.880,21
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	8.193.880,21	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8412	.....
Acquisitions from third parties	8422	.....
Cancelled	8432	.....
Transferred from one heading to another(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	.....
Amounts written down at the end of the period	8522P	XXXXXXXXXXXXXXXXXX	710.771,33
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	.....
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	710.771,33	
Uncalled amounts at the end of the period	8552P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	7.483.108,88	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8582	.....
Repayments	8592	.....
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXX	1.125.813,67
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	1.000.000,00	
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	125.813,67	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	125.813,67	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXX	244.925,66
Movements during the period			
Additions	8583	15.075,00	
Repayments	8593	2.160,00	
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	257.840,66	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	

Nr.	BE 0200.068.636	F 6.5.1
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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)
FARYS BE 0554.887.312 Cooperative company with limited liability Stropstraat 1 9000 Gent Belgium	Shares A	5.468	96,76	0,0	31/12/2015	EUR	1.036.157,14	1.811,14
Farys Solar BE 0886.870.604 Private company with limited liability Stropstraat 1 9000 Gent Belgium	Ordinary shares	1.487	99,93	0,07	31/12/2015	EUR	2.308.359,58	159.096,28
IMWV BE 0248.645.642 Association charged with mission Europalaan 22 9880 Aalter Belgium	Shares B	258.868	37,33	0,0	31/12/2015	EUR	22.454.049,53	4.994.745,87
I.W.V.B. BE 0233.690.420 Association charged with mission Alsebergsteenweg 1046 1652 Alseberg Belgium	Shares E	483	49,39	0,0	31/12/2015	EUR	-11.019.566,13	-3.719.323,97
De Stroomlijn BE 0886.337.894 Cooperative company with limited liability Brusselsesteenweg 199 9090 Melle Belgium	Ordinary shares	850	32,98	0,0	31/12/2015	EUR	257.700,00	0,00

Nr.	BE 0200.068.636	F 6.5.1
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PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

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)
Synductis BE 0502.445.845 Cooperative company with limited liability Brusselsesteenweg 199 9090 Melle Belgium					31/12/2015	EUR	19.200,00	0,00
	Shares Adw	234	12,53	0,0				
	Shares Ar	292	15,63	0,0				
	Shares Aw	310	16,6	0,0				
	Shares B	1	0,05	0,0				

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

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

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
<i>Prepayment staff expenses January 2017</i>	1.291.480,85
<i>Deferred charges</i>	10.472.528,76
<i>Accrued turnover drinking water supply</i>	62.155.224,35
<i>Accrued turnover municipal sewerage contribution</i>	29.142.951,61
<i>Accrued turnover supramunicipal sewerage contribution</i>	18.851.469,51
<i>Other accrued turnover</i>	105.929,91

Nr.	BE 0200.068.636	F 6.7.1
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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	xxxxxxxxxxxxxx	576.117.080,00
(100)	576.217.700,00	

Changes during the period

Decrease T-capital

Decrease TK-capital

Decrease D-capital

Decrease DK-capital

Decrease Z-capital

Increase SK-capital

Increase S-capital

Decrease V-capital

Increase A-capital

Increase F1-capital

Structure of the capital

Different categories of shares

T-shares with face value of 2.480,00 EUR

TK-shares with face value of 500,00 EUR

D-shares with face value of 118.725,00 EUR

DK-shares with face value of 500,00 EUR

Z-shares with face value of 862.500,00 EUR

SK-shares with face value of 2.500,00 EUR

S-shares with face value of 180.000,00 EUR

F1-shares with face value of 25,00 EUR

V-shares with face value of 2.000,00 EUR

A-shares with face value of 1.000,00 EUR

Registered shares

Shares dematerialized

Codes	Value	Number of shares
	-2.480,00	-1
	-5.500,00	-11
	-118.725,00	-1
	-1.500,00	-3
	-3.450.000,00	-4
	2.500,00	1
	3.600.000,00	20
	-8.000,00	-4
	82.000,00	82
	2.325,00	93
	2.070.800,00	835
	4.634.500,00	9.269
	89.993.550,00	758
	1.137.000,00	2.274
	440.737.500,00	511
	80.000,00	32
	36.900.000,00	205
	72.350,00	2.894
	78.000,00	39
	514.000,00	514
8702	xxxxxxxxxxxxxx	17.331
8703	xxxxxxxxxxxxxx	

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

see F 6.19 - additional information

Codes	Uncalled amount	Capital called but not paid
(101)	2.052.862,50	xxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxx	4.781,25
	2.052.862,50	4.781,25

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	

Commitments to issue shares

Owing to the exercise of conversion rights	
Amount of outstanding convertible loans	8740
Amount of capital to be subscribed	8741
Corresponding maximum number of shares to be issued	8742
Owing to the exercise of subscription rights	
Number of outstanding subscription rights	8745
Amount of capital to be subscribed	8746
Corresponding maximum number of shares to be issued	8747
Authorized capital not issued	8751

Codes	Period

Shares issued, non representing capital

Distribution	
Number of shares	8761
Number of voting rights attached thereto	8762
Allocation by shareholder	
Number of shares held by the company itself	8771
Number of shares held by its subsidiaries	8781

Codes	Period

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	22.366.180,70
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	22.366.180,70
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	10.409.213,85
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	32.775.394,55
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	144.343.519,37
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	96.843.519,37
Other loans	8852	47.500.000,00
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	29.422.101,06
Total amounts payable with a remaining term of more than one but not more than five years	8912	173.765.620,43
Amounts payable with a remaining term of more than five years		
Financial debts	8803	652.230.950,89
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	385.230.950,89
Other loans	8853	267.000.000,00
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	53.794.060,99
Total amounts payable with a remaining term of more than five years	8913	706.025.011,88

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

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

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

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

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

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	1.446.454,95
Estimated taxes payable	450	345.000,00

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	6.264.340,03

ACCRUALS AND DEFERRED INCOME

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

	Period
<i>Deferred income</i>	9.819.405,65
<i>Accrued interests and costs</i>	4.888.105,75
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
<i>drinking water activity</i>		231.341.291,51	223.988.837,28
<i>sewerage activity</i>		76.827.606,14	71.528.327,48
<i>secondary services activity</i>		35.868.185,42	32.748.152,81
<i>other activities</i>		39.628.340,48	37.984.855,17
Allocation into geographical markets			
.....	
.....	
.....	
.....	
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	22.035.027,68	23.741.417,16
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	801	784
Average number of employees calculated in full-time equivalents	9087	748,9	738,8
Number of actual worked hours	9088	1.052.818	1.117.963
Personnel costs			
Remuneration and direct social benefits	620	39.545.679,55	37.803.735,85
Employers' contribution for social security	621	7.050.444,37	6.804.896,26
Employers' premiums for extra statutory insurance	622	76.335,93	76.544,85
Other personnel costs(+)/(-)	623	1.790.500,00	1.789.406,13
Retirement and survivors' pensions	624	8.862.132,93	8.417.583,54

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	-30.569,92	-95.576,11
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	3.650,68	114.692,16
Written back	9111	2,61	2,40
Trade debts			
Recorded	9112	9.082.612,72	8.592.060,94
Written back	9113	11.267.996,26	7.085.724,18
Provisions for liabilities and charges			
Additions	9115	1.315.257,43	5.238.277,43
Uses and write-backs	9116	1.354.917,05	1.143.085,24
Other operating charges			
Taxes related to operation	640	1.552.409,28	1.783.263,88
Other costs	641/8	13.852.002,52	12.097.079,56
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	8	13
Average number calculated in full-time equivalents	9097	13,0	14,6
Number of actual worked hours	9098	25.613	28.759
Costs to the enterprise	617	859.024,01	887.464,76

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	2.793.432,85	2.044.143,39
Interest subsidies	9126	43,22	51,02
Allocation of other financial income			
Other financial income		564.784,16	557.504,31
Rounding differences		537,98	476,62
.....	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Bank charges(+)/(-)		177.974,05	87.927,11
Rounding differences(+)/(-)		4.120,03	3.615,89
Other financial charges(+)/(-)		881.736,61	156.997,48
Overdue interests(+)/(-)		6.077,38	168,14

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	484.192,52	13.041.972,61
Non-recurring operating income	(76A)	484.192,52	13.041.972,61
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	196.196,90	208.578,01
Capital gains on disposal of intangible and tangible fixed asset	7630		11.406.941,23
Other non-recurring operating income	764/8	287.995,62	1.426.453,37
Non-recurring financial income	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
NON-RECURRING EXPENSES	66	395.766,20	3.347.208,19
Non-recurring operating charges	(66A)	395.766,20	3.347.208,19
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	395.766,20	1.210.146,61
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620		460.464,85
Capital losses on disposal of intangible and tangible fixed assets	6630		1.676.596,73
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs ..(-)	6690		
Non-recurring financial charges	(66B)		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691		

INCOME TAXES AND OTHER TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	397.443,48
Income taxes paid and withholding taxes due or paid	9135	52.443,48
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	345.000,00
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
TMVW is subject to the system of tax on non profit organisations(+)/(-)		0,00
.....	
.....	
.....	

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

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

Status of deferred taxes

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

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	70.888.642,40	72.185.668,55
By the enterprise	9146	58.520.756,20	57.721.661,89
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	11.696.543,07	11.525.235,51
For withholding taxes on investment income	9148	146.205,28	276.345,22

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	30.172.107,96
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	30.172.107,96
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	.....
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

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Period
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AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Legal dispute against private parties concerning ground subsidence in Hainaut with damage to buildings.

Legal dispute about allocation of contract in port of Zeebrugge - against Aquavia Stevin.

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Period
3.795.340,90
829.571,06
.....
.....

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

Brief description

During the 1996 financial year, an agreement was signed between TMVW and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to TMVW's statutory employees. This fund was created to satisfy TMVW's retirement and widows' pension obligations to its current and former employees in accordance with their remuneration status. The coverage ratio as of 31/12/2016 is 38,8% (coverage values € 87.435.276,72 and commitments € 225.195.648,56). Besides this on December 31st 2016 € 16 millions were posted on reserves not available. Article 21 of the statutes stipulates that a resigning associate takes over the pension rights over the period while the member of personnel has been working for the intermunicipal company, pro rata the number of shares of the resigning associate for the activity(ies) for whom one wants to resign and for the period during which the resigning associate was an effective associate.

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

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Codes	Period
9220

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

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

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Period
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NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

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

Bank guarantee Alides nv 42.635,78
 Bank guarantee Intrimmo bvba 1.667,00
 Bank guarantee IMC nv 50.000,00
 Bank guarantee De Post nv 20.000,00
 Bank guarantee Alinso nv 125.000,00
 Bank guarantee OVAM 150.000,00
 TMVW makes part of the VAT unit with identification number BE0630.730.325.

The members of the VAT unit are engaged towards the state to satisfy the VAT, the interests, the fines and the costs as a result of the actions made by the members of the VAT unit.

Period
42.635,78
1.667,00
50.000,00
20.000,00
125.000,00
150.000,00
0,00

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

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	4.102.477,12	4.102.477,12
Participating interests	(280)	4.102.477,12	4.102.477,12
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	3.137.073,01	456.155,93
Over one year	9301	.....	.....
Within one year	9311	3.137.073,01	456.155,93
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	73.165,89	27.169,92
Over one year	9361	.....	.....
Within one year	9371	73.165,89	27.169,92
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	4.459.079,78	4.773.283,78
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	.....	.....
Participating interests	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	7.483.108,88	7.483.108,88
Participating interests	9262	7.483.108,88	7.483.108,88
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	13.526.720,09	13.168.194,34
Over one year	9302	.....	.....
Within one year	9312	13.526.720,09	13.168.194,34
Amounts payable	9352	7.361.407,29	7.414.875,52
Over one year	9362	.....	717.038,00
Within one year	9372	7.361.407,29	6.697.837,52

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

NIHIL

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
Amounts receivable from these persons	9500	.....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts		
.....		
Guarantees provided in their favour	9501	.....
Other significant commitments undertaken in their favour	9502	.....
Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	499.039,97
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	20.450,00
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	17.000,00
Tax consultancy	95062	.....
Other missions external to the audit	95063	.....
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	.....
Tax consultancy	95082	.....
Other missions external to the audit	95083

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

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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
IRS	Fluctuation of the interest rates	Hedging	15000000	0,00	-5.988.445,99	0,00	-6.285.393,07
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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
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Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

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

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

VALUATION RULES

1. Intangible fixed assets	valuation	depreciation method	depreciation %
laboratory research and development costs	acquisition value or manufacturing cost	linear	20
licenses and software	acquisition value	linear	14,29 - 10 - 20
goodwill	acquisition value	linear	100 - 50 - 5 - 3,33
2. Tangible fixed assets	valuation	depreciation method	depreciation %
land	acquisition value	-	-
buildings	acquisition value or manufacturing cost	linear	3
pumping stations, reservoirs, pipes	idem	linear + 20 % resid. value	1,33
branches and connections	idem	linear + 20 % resid. value	2,50
water meters	idem	linear	6,25
water distribution infrastructure within the territory of I.W.V.B.	idem	linear	3
equipment	idem	linear	50-33-30-20-10-5
equipment in pumping stations and reservoirs	idem	linear + 20 % restw.	2,5
roads and bridges	idem	linear	3,33 - 2
surfacing	idem	linear	10
footpaths and cycle tracks	idem	linear	5
street furniture and road signs	idem	linear	10
furnishings	acquisition value	linear	10
office equipment	acquisition value	linear	33 - 20 - 10
vehicles	acquisition value	linear	20

3. Financial fixed assets

the financial fixed assets are valued at acquisition value. Write-downs are posted in cases of long-term negative value or loss of value, as justified by the situation, profitability, and prospects.

4. Inventories

The inventories of raw materials and consumables are revalued according to the weighted average cost method. If on the balance sheet date the fair market value of these goods is lower than their average cost, the lower of the two values will be used.

Orders in progress are valued at manufacturing cost. These manufacturing costs includes the acquisition cost of materials, the cost of work done by the company's own staff and the acquisition cost of work done by third parties (in this case subcontractors).

5. Investments and liquid assets

Balances at financial institutions are valued at face value.

6. Capital subsidies

Subsidies are valued ad face value. The rate at which the capital subsidies eligible for depreciation are gradually charged to the income statement parallels the depreciation schedule used for the fixed assets for which the subsidies were obtained.

7. Provisions for liabilities and charges

The following provisions are made:

- provisions for pensions in connection with future payments to employees who have retired prematurely (temporarily or permanently);
- provisions for major repair and maintenance work, intended to spread correctly the costs involved (which occur only once every several years) over the years concerned;
- provisions for other liabilities and charges in relation to pending disputes, disability benefits awarded, orders received and others.

Provisions for liabilities and charges are broken down individually according to the nature of the liabilities and charges involved. If a provision is no longer needed in full or in part, it is written back.

In cases where valuations of anticipated risks, possible losses, and devaluations are inevitably uncertain due to a lack of objective criteria, this is recorded in the notes, if the amounts involved may be material.

8. Liabilities and receivables

Liabilities and receivables are valued at face value.

Receivables are posted as doubtful when a legal procedure has been initiated for their collection, when they are included in a collective debt settlement procedure or budget supervision and when they are being handled via Belgium's "Lokale Advies Commissie" (Local Advisory Committee).

For doubtful accounts receivable, a write-down entry is posted (excluding VAT); the write-down percentage used depends on the receivable's likelihood of subsequent collection.

Receivables that have to be considered as uncollectible are deducted from the receivables balance. The following, among others, are considered uncollectible: receivables from customers who have been declared insolvent, receivables for which all procedures have been exhausted and receivables older than 36 months. Any VAT included in the uncollectible receivables will be recovered, if possible.

The rules pertaining to doubtful accounts receivable and write-down entries are not applied to receivables from partners and public entities.

9. Accruals and deferred income

Accruals and deferred income are valued at acquisition value. Attributable expenses are valued at face value. Regarding annual customer billings: due to the annual meter reading system, the used quantity supplied but not yet been billed is calculated. The unbilled consumption is valued at the sales prices of the financial year.

ADDITIONAL INFORMATION

SHAREHOLDERS HAVING YET TO PAY UP IN FULL

Capital not paid up (carried forward from F 6.7.1 capital account and shareholder structure)

Uncalled capital (post 101)

	T SHARES	F1 SHARES	S SHARES	A SHARES	TOTAL
Aalst	135 780,00	2 062,50			
Aalter	20 460,00	281,25		3 000,00	
Aarschot		93,75		3 750,00	
Affligem	11 160,00	375,00		1 500,00	
Anzegem		75,00	1 875,00	1 500,00	
Asse	33 480,00	956,25			
Assenede		37,50		1 500,00	
Ath	7 440,00	75,00			
Beernem	9 300,00	375,00	1 875,00		
Beersel	26 040,00	618,75		3 000,00	
Blankenberge	27 900,00	1 162,50	1 875,00	2 250,00	
Brakel	11 160,00	487,50		1 500,00	
Brugge	137 640,00	4 181,25	1 875,00	17 250,00	
Buggenhout	13 020,00	450,00		1 500,00	
Damme	9 300,00	187,50		1 500,00	
De Haan	26 040,00	937,50	1 875,00		
De Panne		37,50		1 500,00	
De Pinte	7 440,00	318,75	1 875,00		
Deerlijk		168,75	1 875,00	1 500,00	
Deinze	20 460,00	487,50			
Dendermonde	48 360,00	937,50		6 000,00	
Destelbergen	13 020,00	525,00	1 875,00	2 250,00	
Diksmuide		168,75	1 875,00	2 250,00	
Dilbeek		543,75		6 000,00	
Edegem		75,00		3 000,00	
Eeklo		150,00	1 875,00	3 000,00	
Ellezelles	5 580,00	56,25			
Erpe-Mere	20 460,00	637,50		2 250,00	
Flobecq	3 720,00	37,50			
Frasnes-lez-A.	1 860,00	56,25		1 500,00	
Gavere	9 300,00	206,25		1 500,00	
Gent	349 680,00	10 106,25	1 875,00	36 000,00	
Geraardsbergen		112,50		4 500,00	
Gingelom		18,75		750,00	
Gistel		131,25	1 875,00	1 500,00	
Haaltert		56,25		2 250,00	
Halle		431,25		5 250,00	
Hamme	20 460,00	525,00		3 000,00	
Harelbeke		93,75		3 750,00	
Havenbedrijf Gent		112,50			
Heist-op-den-Berg		150,00		6 000,00	
Hemiksem		37,50		1 500,00	
Herzele	9 300,00	262,50		2 250,00	
Hoeilaart		37,50		1 500,00	
Hoogstraten		75,00		3 000,00	
Horebeke	1 860,00	93,75		750,00	
Houthulst		37,50		1 500,00	
Hove		18,75		750,00	
Ichtegem		37,50		1 500,00	

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IMWV		2.887,50		
Izegem		431,25	1 875,00	
Jabbeke	5 580,00	93,75		1 500,00
Kluisbergen	7 440,00	131,25		
Knesselare	5 580,00	393,75	1 875,00	750,00
Knokke-Heist	42 780,00	431,25		
Koekelare		18,75		750,00
Koksijde		75,00		3 000,00
Kortemark		37,50		1 500,00
Kortesse		18,75		750,00
Kruibeke		56,25		2 250,00
Kruishoutem	9 300,00	300,00		
Kuurne		131,25	1 875,00	
Langemark-Poelk.		18,75		750,00
Lebbeke	14 880,00	562,50	1 875,00	
Lede	13 020,00	487,50		2 250,00
Lessines	1 860,00	18,75		
Leuze-en-Hainaut	1 860,00	56,25		1 500,00
Lichtervelde		93,75	1 875,00	750,00
Liedekerke	11 160,00	412,50	1 875,00	1 500,00
Lierde	3 720,00	243,75	1 875,00	750,00
Lo-Reninge		18,75		750,00
Lochristi	7 440,00	75,00		
Lovendegem	7 440,00	225,00		750,00
Maarkedal	5 580,00	281,25		750,00
Machelen		712,50	1 875,00	1 500,00
MBZeebrugge		56,25		
Melle	11 160,00	375,00		1 500,00
Merelbeke	20 460,00	543,75		3 000,00
Meulebeke		37,50		1 500,00
Middelkerke	27 900,00	956,25	1 875,00	2 250,00
Moerbeke-Waas		37,50	1 875,00	750,00
Mont de l'Enclus	3 720,00	37,50		
Moorslede		75,00	1 875,00	1 500,00
Nazareth	11 160,00	356,25		
Nevele	7 440,00	187,50	1 875,00	
Nieuwpoort		37,50		1 500,00
Ninove		131,25		5 250,00
Oost-Vlaanderen		187,50		7 500,00
Oostende	74 400,00	2.343,75	1 875,00	9 750,00
Oosterzele	11 160,00	393,75		
Oostkamp	11 160,00	487,50	1 875,00	3 000,00
Oudenaarde	42 780,00	693,75		
Poperinge		56,25		2 250,00
Ronse	29 760,00	918,75		3 750,00
Ruislede	3 720,00	187,50		750,00
Scherpenheuvel		75,00		3 000,00
Sint-Amands		18,75		750,00
Sint-Katelijne-W.		75,00		3 000,00
Sint-Lievens-H.	13 020,00	337,50		1 500,00
Sint-Martens-L.	9 300,00	300,00		
Sint-Niklaas	53 940,00	543,75		
Spiere-Helkijn		18,75		750,00
Staden		37,50		1 500,00
Ternat	5 580,00	450,00	1 875,00	2 250,00
Tielt		75,00		3 000,00
Vleteren		18,75		750,00
Waarschoot		75,00	1 875,00	750,00
Waasmunster		37,50		1 500,00

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Wachtebeke		18,75		750,00	
Wemmel		56,25		2 250,00	
West-Vlaanderen		18,75	1 875,00		
Wetteren	20 460,00	281,25		3 000,00	
Wichelen	9 300,00	281,25			
Wingene		37,50		1 500,00	
Wortegem-Petegem	5 580,00	112,50		750,00	
Zedelgem		75,00		3 000,00	
Zelzate	14 880,00	562,50	1 875,00	1 500,00	
Zingem	5 580,00	206,25			
Zomergem	5 580,00	225,00	1 875,00	750,00	
Zottegem	18 600,00	656,25			
Zuilenkerke	3 720,00	93,75		750,00	
Zulte	9 300,00	356,25			
Zwalm	5 580,00	243,75			
Zwevegem		75,00		3 000,00	
AG Sportag Aalst		93,75		3 750,00	
AGGB Oostende		93,75		3 750,00	
AGHO Oostende		93,75		3 750,00	
AGSO Oostende		93,75		3 750,00	
Brandw.zone Centr.		187,50		7 500,00	
Brandw.zone Mid-W.		93,75		3 750,00	
Hulpverl.zone Z-O-Vl.		93,75		3 750,00	
Hulpverl.zone Westhoek		93,75		3 750,00	
OCMW Aalst		93,75		3 750,00	
OCMW Aarschot		93,75		3 750,00	
OCMW Berlare		93,75		3 750,00	
OCMW Blankenberge		93,75		3 750,00	
OCMW Boortmeerbeek		93,75		3 750,00	
OCMW Brugge		93,75		3 750,00	
OCMW Destelbergen		93,75		3 750,00	
OCMW Gent		187,50		7 500,00	
OCMW Geraardsbergen		93,75		3 750,00	
OCMW Gistel		93,75		3 750,00	
OCMW Herzele		93,75		3 750,00	
OCMW Lochristi		93,75		3 750,00	
OCMW Maarkedal		93,75		3 750,00	
OCMW Machelen		93,75		3 750,00	
OCMW Menen		93,75		3 750,00	
OCMW Moorslede		93,75		3 750,00	
OCMW Nazareth		93,75		3 750,00	
OCMW Oudenaarde		93,75		3 750,00	
OCMW Ronse		93,75		3 750,00	
OCMW Stekene		93,75		3 750,00	
OCMW Waasmunster		93,75		3 750,00	
OCMW Wetteren		93,75		3 750,00	
OCMW Zedelgem		93,75		3 750,00	
OCMW Zemst		93,75		3 750,00	
OCMW Zomergem		93,75		3 750,00	
PZ Bredene		93,75		3 750,00	
Sted. Ontw.Bedr.		18,75	1 875,00		
Waasland-Hulverl.zone		93,75		3 750,00	
total	1 553 100,00	54 262,50	60 000,00	385 500,00	2 052 862,50

Capital called in but not paid up (carried forward from F 6.7.1 - capital account and shareholder structure)

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Aarschot	1 281,25
Anzegem	6,25
Deerlijk	1 681,25
Hulpverl.z. Z-O-Vl.	1 281,25
Ternat	18,75
Zelzate	512,50
total	4 781,25

CAPITAL SUBSIDIES

During the 2015 financial year a total of € 14 052 993 in capital subsidies were granted by public administrations or institutions to support its sewerage activity.

ANNEXE TO THE ANNUAL ACCOUNTS

TMVW recieved a decision by the Tax Service of Prior Decisions through which she can remain submitted to taxation as a non-profit organisation. However a clear condition was formulated. The amount of the other debts of € 15,3 millions has to be incorporated into capital in order to foresee as much as possible in auto-financing and to reserve the necessary means for the future investments. This incorporation is to be implemented in 2017. The obtained ruling doesn't express something about the transition to be completed.

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

See next page.

ANNUAL REPORT

In accordance with the regulations of the Companies Code and the provisions of the Articles of Association, we are pleased to present our report on the activities of our company during its ninety-fourth financial year in 2016.

During the 1996 financial year, an agreement was signed between TMVW and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to TMVW's statutory employees. This fund was created to satisfy TMVW's retirement and widows' pension obligations to its current and former employees in accordance with their remuneration status. To cover the debt stemming from past service-related obligations, the pension fund will receive annual contributions amounting to 39,1% of the total salaries used to calculate the pension contributions. As of 31/12/2015 TMVW's statutory employees' total pension reserve administered by Ethias amount € 87 435 276,72. The coverage ratio as of 31/12/2016 is 38,8% (coverage values € 87 435 276,72 and commitments € 225 195 648,56). Besides this on the 31st of December 2016 € 16 millions were posted on reserves not available. Article 21 of the statutes stipulates that a resigning associate takes over the pension rights over the period while the member of personnel has been working for the intermunicipal company, pro rata the number of shares of the resigning associate for the activity(ies) for whom one wants to resign and for the period during which the resigning associate was an effective associate.

In accordance with Article 96, Paragraph 1 of the Companies Code, we hereby report that the management of the intermunicipal company assesses the risks on a regular basis and determines in consultation with the management bodies what measures and/or provisions are to be adopted. The company's IT systems are protected against intrusion by unauthorized parties through effective firewall and authentication systems. Virus scanners, restricted access to internal databases and off-site backup media storage complete the company's security policy. TMVW is not affected by such market risks as currency exchange rate fluctuations. The credit risk concentration with regard to accounts receivable is limited due to the large number of customers. Considering the information currently available and the experiences of past years, we see no risks that would pose a short-term threat to the intermunicipal company's development, results and position.

Interest and liquidity risk.

Any surplus cash balances are invested in a savings account which offers a higher interest rate than short-term deposit accounts. Any cash shortages are covered by, on the one hand, a € 15 million variable interest rate credit line, based on Euribor plus a fixed margin, which is considered adequate to meet TMVW's current and future short-term financial needs. On the other hand, Belfius Bank has made a commitment to TMVW to provide a credit line with an amount of € 400 million, to be drawn on during the 2009-2016 period. By means of long-term loans (with an interest rate based on the twenty-years IRS rate plus a fixed margin), or by issuing treasury certificates (the interest is a fixed margin above Euribor), € 378,0 million was taken up as on 31/12/2016.

All long-term loans have a fixed interest rate, with the exception of four loans with an interest rate structure that allowed TMVW to lower its interest rate significantly in exchange for a limited risk. The three loans with Belfius Bank will only have a negative effect in comparison with the initial situation if the 30-year interest rate falls more than 5.3 basis points below the short-term, 2-year interest rate. A loan at BNP Paribas Fortis Bank will only have a negative effect in comparison with the initial situation if the 6-month Euribor lies outside the 1,25% to 4% limits (during the period 30/06/2017-31/12/2020 these limits amount to 1,5% and 4,25%). As of 31/12/2016, the total of

outstanding loans not subject to interest rate risk was € 784 183 391,31; the total of the four outstanding loans subject to interest rate risk was € 34 757 259,65.

Debts to municipal partners are included in the balance sheet at face value. These debts are interest-free, in accordance with the agreed terms regarding the contribution of usage rights and remaining rights. In accordance with Article 77 of the Royal Decree dated January 30, 2001 to enforce the Companies Code, inspired by Article 27bis, paragraph 2, part 1, item c of the Royal Decree dated October 8, 1976, modified by the Royal Decree dated November 06, 1987, these interest-free debts are posted with a discount from the financial year 2014 on.

TMVW has entered into a statutory obligation to make annual contributions to a drinking water infrastructure fund proportionally to their numbers of D, D² and D^K shares. In 2003, TMVW opted to fully express the drawing rights in the accounts which are not reflected in the balance sheet.

Off balance sheet accounts at December 31st, 2016:

- drinking water infrastructure fund obligation	207 047 653
- works carried out by the drinking water infrastructure fund	162 848 033
- net obligations sewerage division	241 472 049

Since a few years, TMVW is changing lead connections following works to the network or following customer demands. The systematic leadreplacement program, started in 2010, has come to its end. The goal was to comply with the severe standard of 10 ug/l, streets with lead connections were dealt with in a systematic way. Currently there remain only a few specific projects where, due to the location of the tubes (e.g. in the middle of the road), the replacement is synchronized as much as possible with bigger projects that will be started until 2018.

TMVW needs to comply with the cooperation agreement between the Flemish Region, the Walloon Region and the Brussels Capitol Region in relation to interregional intermunicipal companies.

TMVW received a decision by the Tax Service of Prior Decisions through which she can remain submitted to taxation as a non-profit organisation. However a clear condition was formulated. The amount of the other debts of € 15,3 millions has to be incorporated into capital in order to foresee as much as possible in auto-financing and to reserve the necessary means for future investments. This incorporation is to be implemented in 2017. The obtained ruling doesn't express something about the transition to be completed.

No circumstances are known to us that could materially affect the development of the intermunicipal company. No research and development activities are taking place within TMVW. Other than its headquarters in Ghent, TMVW has 89 branch offices, all situated in Flanders. There have been capital movements during the past financial year; we refer to VOL 6.7 for these. No shares have been acquired; also no shares have been acquired in a parent company or by a subsidiary company. No conflicts of interests occurred as defined in art. 523 of the Companies Code.

▪ KEY FIGURES FROM COMPANY ACCOUNTS

Balance sheet (in millions €)

2012	2013	2014	2015	2016
1.583,2	2.372,4	2.499,6	2.598,2	2.638,7

Investments Intangible and tangible fixed assets (in millions €)

2012	2013	2014	2015	2016
166,8	164,9	129,5	122,1	116,4

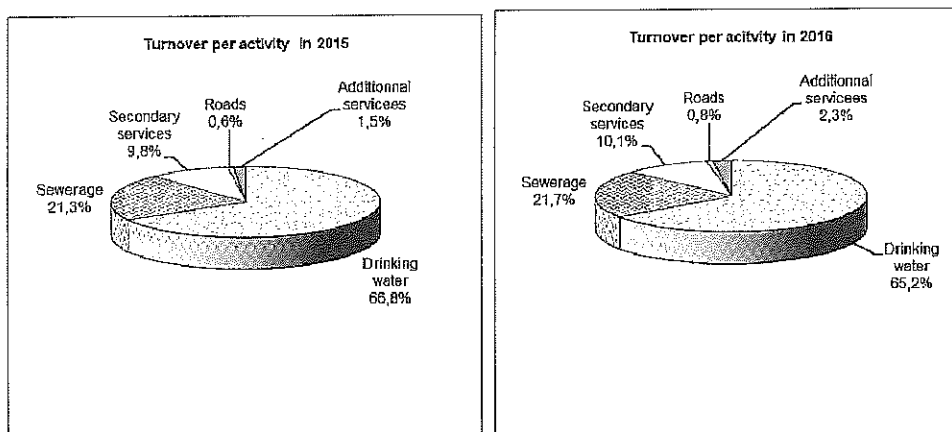
Fixed assets mainly include pipe systems for drinking water and waste water, infrastructure built in the context of the secondary services and road network divisions, and business infrastructure (buildings etc.).

The increase of the fixed assets is also explained by the contribution of remaining rights to the sewerage division. Besides there are the usual investments.

Turnover (in millions €)

2012	2013	2014	2015	2016
317,7	326,1	349,9	366,3	383,7

New activities within a larger area of activity had an impact on the turnover combined with the annual tariff changes.

**EBITDA¹ (in millions €)**

2012	2013	2014	2015	2016
71,6	73,4	119,1	100,8	96,7

EBIT² (in millions €)

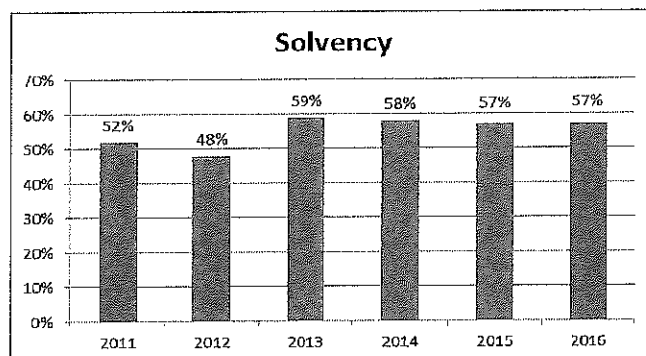
2012	2013	2014	2015	2016
29,2	30,0	37,3	41,7	40,4

¹ "Earnings before interest, taxes, depreciation and amortization" or operating profit (loss) before depreciation and write-downs

² "Earnings before interest and taxes" or operating profit (loss).

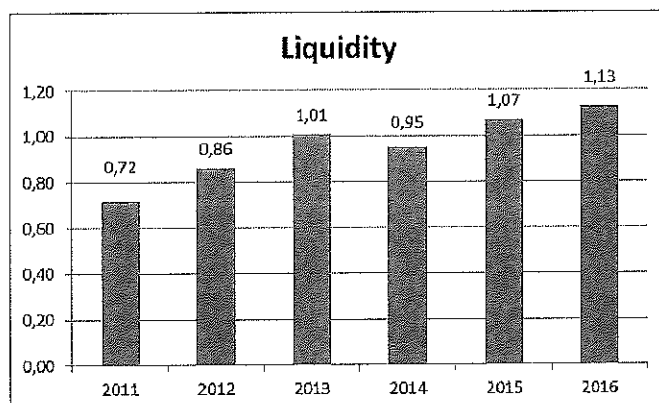
Solvency

Solvency is the ratio between equity and total liabilities. This remains high. A proportion of "debts" relate to amounts that will be paid to our shareholders in the future.



Liquidity

The liquidity ratio is the ratio between short-term assets and short-term liabilities.



▪ COMPANY BALANCE SHEET AFTER APPROPRIATION OF PROFITS (in millions €)

Assets (at 31/12)	2012	2013	2014	2015	2016
Fixed assets	1.367,6	2.131,5	2.263,9	2.315,8	2 368,9
Amounts receivable after more than one year	0,7	4,7	5,0	5,5	0,0
Stocks and orders in progress	13,1	14,1	10,2	9,2	11,6
Amounts receivable within one year	102,2	101,5	110,4	145,3	134,7
Cash at bank and in hand	21,1	27,5	3,5	2,8	1,5
Deferred charges and accrued income	78,4	93,1	106,7	119,7	122,0
Total assets	1.583,2	2.372,4	2.499,6	2.598,2	2 638,7

Liabilities (at 31/12)	2012	2013	2014	2015	2016
Equity	761,9	1.409,1	1.460,2	1.484,8	1.507,9
Provisions and deferred taxes	26,1	23,1	9,0	13,3	13,1
Amounts payable after more than one year	546,8	707,2	787,8	841,0	879,8
Amounts payable within one year	208,0	207,0	229,6	246,5	223,2
Accruals and deferred income	40,5	25,9	13,3	12,6	14,7
Total liabilities	1.583,2	2.372,4	2.499,6	2.598,2	2 638,7

DEFERRED CHARGES AND ACCRUED INCOME

This account contains the addition that must be posted to revenues because billing for the consumption year takes place partly on an ex-post basis. The price increase applied to the entire water bill is also expressed in this account.

EQUITY

On the one hand equity rose as a result of expansion of the area of activity of the various divisions, on the other hand there is a decrease caused by the departure of associate Opwijk.

AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR

In 2016 the debts rose because new loans were opened at credit institutions.

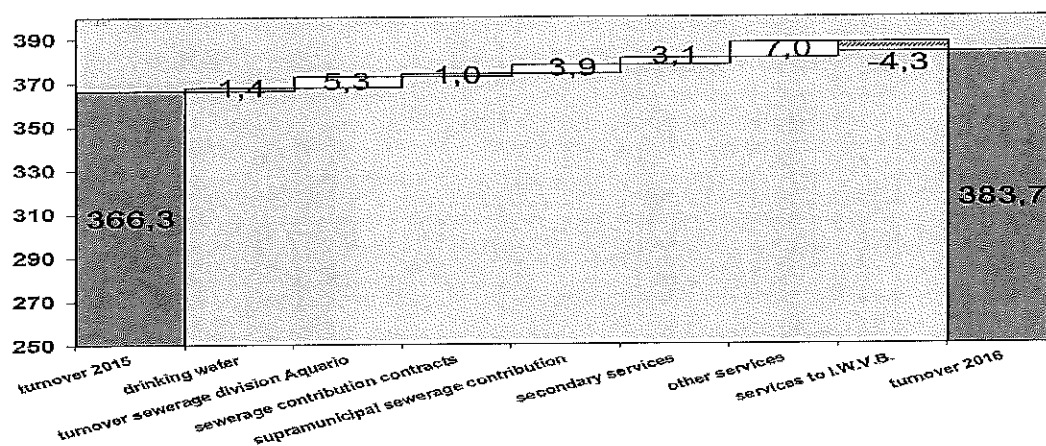
ACCRUALS AND DEFERRED INCOME

The change was largely accounted for by the change in the Mina fund.

COMPANY INCOME STATEMENT (in millions €)

	2012	2013	2014	2015	2016
Turnover	317,7	326,1	349,9	366,3	383,7
Operating profit (loss)	28,5	29,4	36,7	40,9	39,7
Financial profit (loss)	-12,9	-19,3	-25,5	-26,2	-27,1
Income taxes				-0,3	-0,4
Gain (loss) of the period	15,6	10,1	11,1	14,3	12,2

TURNOVER



GAIN (LOSS) OF THE PERIOD

The gain of the period was € 12,2 million. We propose to add the entire amount to the available reserves.

For further analysis, please refer to the 2016 annual report.



FIGURAD

BEDRIJFSREVISOREN

**Statutory auditor's report to the general meeting of shareholders of
Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening as of and
for the year ended 31 December 2016
VAT BE0200.068.636 - RPR Gent**

As required by law and the company's articles of association, we report to you in the context of our statutory auditor's mandate. This report includes our report on the annual accounts as of and for the year ended 31 December 2016, as well as our report on other legal and regulatory requirements.

Report on the annual accounts - unqualified opinion

We have audited the annual accounts of the CVBA Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening as of and for the year 31 December 2016, prepared in accordance with the financial reporting framework applicable in Belgium. The balance sheet total amounts to EUR 2,638,662,988,60 EUR and the income statement shows a profit for the year of EUR 12,212,305,78 EUR.

Board of directors' responsibility for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of these annual accounts in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines, is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts.

We have obtained from the Company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

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burgerlijke vennootschap die de rechtsvorm van een BVBA heeft aangenomen - société civile ayant emprunté la forme d'une SPRL



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BENRIJFSREVISOREN

Unqualified opinion

In our opinion, the annual accounts give a true and fair view of the Company's equity and financial position as at 31 December 2016 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Emphasis of matter

Without detracting from the assessment expressed above, we draw your attention to the note VOL 6.19 of the annual accounts, whereby it is announced that T.M.V.W. has received the decision from the Dienst voorafgaandelijke Beslissingen (Service prior Decisions) being that the Company can remain subjected to the tax on non-profit corporations under the condition that the amount of the other debts of 15,3 million EUR needs to be incorporated in the capital.

Other matter

We draw attention to the fact that the Company must still execute the cooperation agreement between the Flemish Region, the Walloon Region and the Brussels Capital Region relating to cross-regional inter-municipal companies. This not only means that the inter-municipal company TMVW must be converted into an inter-municipal co-operation, but that it will also be restructured.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the annual report, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' Code and the Company's articles of association.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statements which do not modify our opinion on the annual accounts:

- The annual report, prepared in accordance with the articles 95 and 96 of the Company Code and to be deposited in accordance with article 100 of the Company Code, includes, both in terms of form and content, the information required by the law, is consistent with the annual accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- The social balance, to be deposited in accordance with article 100 of the Company Code, includes, both in terms of form and content, the information required by virtue of the law and does not present any material inconsistencies with the information we have at our disposition in our audit file.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.

**FIGURAD**

BEDRIJFSREVISOREN

- There are no transactions undertaken or decisions taken in violation of the company's articles of association or the Companies' Code that we have to report to you.

Sint-Denijs-Westrem, 11 May 2017

Figurad Registered Auditors BVBA
Statutory Auditor
Represented by

Tim Van Hullebusch
Partner

SOCIAL BALANCE SHEET

Number of joint industrial committee:

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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	620,3	420,5	199,8
1002	170,8	73,3	97,5
1003	748,9	476,0	272,9
1011	875.334	589.811	285.523
1012	177.484	73.211	104.273
1013	1.052.818	663.022	389.796
1021	40.270.905,17	28.126.747,19	12.144.157,98
1022	8.192.054,68	3.688.070,60	4.503.984,08
1023	48.462.959,85	31.814.817,79	16.648.142,06
1033	1.112.599,40	730.395,90	382.203,50

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	738,8	470,9	267,9
1013	1.117.963	707.782	410.181
1023	46.474.583,09	30.751.153,98	15.723.429,11
1033	1.086.114,56	718.656,82	367.457,74

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	618	183	742,6
By nature of the employment contract				
Contract for an indefinite period	110	618	183	742,6
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	418	80	473,7
primary education	1200	110	34	138,8
secondary education	1201	150	24	162,1
higher non-university education	1202	42	10	48,7
university education	1203	116	12	124,1
Women	121	200	103	268,9
primary education	1210	20	17	31,2
secondary education	1211	79	53	114,0
higher non-university education	1212	24	10	31,8
university education	1213	77	23	91,9
By professional category				
Management staff	130	5	.....	5,0
Employees	134	424	135	522,4
Workers	132	189	48	215,2
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	13,0	.....
Number of hours actually worked	151	25.613	.....
Costs for the enterprise	152	859.024,01	.....

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	59	.....	59,0
210	59	.....	59,0
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	34	8	40,1
310	34	8	40,1
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	10	5	13,7
341	.....	.....	.....
342	9	2	10,6
343	15	1	15,8
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	498	5811	303
Number of actual training hours	5802	9.142	5812	4.022
Net costs for the enterprise	5803	134.311,26	5813	59.220,82
of which gross costs directly linked to training	58031	134.311,26	58131	59.220,82
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

2. Analytical results per activity

ANALYTICAL ACCOUNTS OF THE DRINKING WATER ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2016	31/12/2015	Vershil
OPERATING INCOME	273.335.229,55	275.309.649,39	-1.974.419,84
Turnover	231.341.291,51	223.988.837,28	7.352.454,23
Sales of drinking water to distribution customers	120.094.492,47	118.699.464,52	1.395.027,95
Sales of water to third parties	13.812.039,58	13.777.559,52	34.480,06
Contribution of supramunicipal sewerage	61.261.120,07	57.336.874,43	3.924.245,64
Contribution of municipal sewerage (contracts)	17.622.139,29	16.669.449,21	952.690,08
Services	18.551.500,10	17.505.489,60	1.046.010,50
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	17.458.852,63	14.762.853,59	2.695.999,04
Other operating income	24.469.104,67	24.243.797,08	225.307,59
Non-recurring operating income	65.980,74	12.314.161,44	-12.248.180,70
Capital gains on disposal of fixed assets	65.980,74	11.406.941,23	
Other non-recurring operating income	0,00	907.220,21	
OPERATING CHARGES	245.586.930,64	237.349.822,30	8.237.108,34
Raw materials, consumables	159.913.858,25	154.205.529,04	5.708.329,21
Purchase of water	44.410.214,99	45.004.551,44	-594.336,45
Costs of Aquafin (supramunicipal)	80.477.267,33	78.115.403,62	2.361.863,71
Costs of municipal sewerage contracts	17.189.179,42	16.228.299,01	960.880,41
Other	17.837.196,51	14.857.274,97	2.979.921,54
Services and other goods	22.841.027,32	16.284.017,27	6.557.010,05
Remuneration, social security costs and pensions	29.028.507,15	28.855.514,10	172.993,05
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	20.828.663,81	20.871.675,40	-43.011,59
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	-2.182.877,81	1.505.387,76	-3.688.265,57
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	480.223,90	233.992,24	246.231,66
Other operating charges	14.434.311,78	12.711.728,87	1.722.582,91
Non-recurring operating charges	243.216,24	2.681.977,62	-2.438.761,38
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	243.216,24	1.005.380,89	
Capital losses on disposal of fixed assets	0,00	1.676.596,73	
OPERATING PROFIT	27.748.298,91	37.959.827,09	-10.211.528,18
FINANCIAL INCOME	101.496,23	141.475,54	-39.979,31
Income from financial fixed assets	240,21	288,25	-48,04
Other financial income	101.256,02	141.187,29	-39.931,27
FINANCIAL COSTS	11.515.996,12	11.414.851,88	101.144,24
Debt charges	11.311.234,67	11.379.818,42	-68.583,75
Other financial charges	204.761,45	35.033,46	169.727,99
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	16.333.799,02	26.686.450,75	-10.352.651,73
REPARTITION OF OVERHEAD SERVICES	16.077.676,78	18.710.718,18	-2.633.041,40
GAIN FOR THE PERIOD BEFORE TAXES	256.122,24	7.975.732,57	-7.719.610,33
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD	256.122,24	7.975.732,57	-7.719.610,33

ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2016	31/12/2015	Difference
OPERATING INCOME	85.969.781,29	79.595.042,01	6.374.739,28
Turnover	76.827.606,14	71.528.327,48	5.299.278,66
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	8.226.078,25	7.209.880,71	1.016.197,54
Other operating income	497.885,12	129.022,65	368.862,47
Non-recurring operating income	418.211,78	727.811,17	-309.599,39
Write-back of provisions for extraordinary liabilities and charges	196.196,90	208.578,01	
Other non-recurring operating income	222.014,88	519.233,16	
OPERATING CHARGES	61.612.772,70	60.738.979,64	873.793,06
Raw materials, consumables	22.524.342,02	22.218.667,69	305.674,33
Services and other goods	5.099.601,64	5.213.471,57	-113.869,93
Remuneration, social security costs and pensions	7.301.169,02	6.420.667,92	880.501,10
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	25.928.090,63	25.429.918,13	498.172,50
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	-227.379,27	-4.428,52	-222.950,75
Other operating charges	834.398,70	795.452,28	38.946,42
Non-recurring operating charges	152.549,96	665.230,57	-512.680,61
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	152.549,96	204.765,72	
Provisions for non-recurring operating liabilities and charges: appropriations (uses) (+)/(-)	0,00	460.464,85	
OPERATING PROFIT	24.357.008,59	18.856.062,37	5.500.946,22
FINANCIAL INCOME	3.243.499,91	2.449.491,85	794.008,06
Other financial income	3.243.499,91	2.449.491,85	794.008,06
FINANCIAL COSTS	13.453.147,05	12.382.443,82	1.070.703,23
Debt charges	12.678.562,41	12.226.607,09	451.955,32
Other financial charges	774.584,64	155.836,73	618.747,91
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	14.147.361,45	8.923.110,40	5.224.251,05
REPARTITION OF OVERHEAD SERVICES	2.191.177,91	2.550.027,15	-358.849,24
GAIN FOR THE PERIOD BEFORE TAXES	11.956.183,54	6.373.083,25	5.583.100,29
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD	11.956.183,54	6.373.083,25	5.583.100,29

ANALYTICAL ACCOUNTS OF THE SECONDARY ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2016	31/12/2015	Difference
OPERATING INCOME	42.187.891,68	41.460.319,59	727.572,09
Turnover	35.868.185,42	32.748.152,81	3.120.032,61
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	846.827,28	974.533,30	-127.706,02
Other operating income	5.472.878,98	7.737.633,48	-2.264.754,50
Non-recurring operating income	0,00	0,00	0,00
OPERATING CHARGES	37.910.115,48	37.274.419,00	635.696,48
Raw materials, consumables	3.803.160,14	6.178.994,81	-2.375.834,67
Services and other goods	21.466.376,91	19.719.312,10	1.747.064,81
Remuneration, social security costs and pensions	5.254.602,88	4.947.126,72	307.476,16
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	7.252.258,23	6.410.061,29	842.196,94
Amounts written off stocks, contracts in progress and trade debtors:			
Appropriations (write-backs)	0,00	941,00	-941,00
Other operating charges	133.717,32	17.983,08	115.734,24
Non-recurring operating charges	0,00	0,00	0,00
OPERATING PROFIT	4.277.776,20	4.185.900,59	91.875,61
FINANCIAL INCOME	0,00	0,00	0,00
FINANCIAL COSTS	3.299.282,46	3.524.988,27	-225.705,81
Debt charges	3.275.988,64	3.501.693,48	-225.704,84
Other financial charges	23.293,82	23.294,79	-0,97
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	978.493,74	660.912,32	317.581,42
REPARTITION OF OVERHEAD SERVICES	909.289,67	660.912,32	248.377,35
GAIN FOR THE PERIOD BEFORE TAXES	69.204,07	0,00	69.204,07
INCOME TAXES	69.204,07	0,00	69.204,07
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2016	31/12/2015	Difference
OPERATING INCOME	3.087.888,78	2.341.208,22	746.680,56
Turnover	2.684.069,54	2.122.090,46	561.979,08
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	403.819,24	219.117,76	184.701,48
OPERATING CHARGES	2.583.344,92	1.911.808,96	671.535,96
Raw materials, consumables	1.363.079,61	1.221.386,63	141.692,98
Services and other goods	737.832,38	351.178,86	386.653,52
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	482.432,93	339.243,47	143.189,46
OPERATING INCOME	504.543,86	429.399,26	75.144,60
FINANCIAL INCOME	0,00	0,00	0,00
FINANCIAL COSTS	338.418,70	328.221,16	10.197,54
Debt charges	338.418,70	328.221,16	10.197,54
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	166.125,16	101.178,10	64.947,06
REPARTITION OF OVERHEAD SERVICES	166.125,16	101.178,10	64.947,06
GAIN OF THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES	0,00	0,00	0,00
GAIN FOR THE PERIOD BEFORE TAXES	0,00	0,00	0,00
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ADDITIONAL SERVICES (IN €)

	(1)	(2)	(1)-(2)
	31/12/2016	31/12/2015	Difference
OPERATING INCOME	8.563.873,32	5.115.205,82	3.448.667,50
Turnover	8.120.479,55	5.115.205,82	3.005.273,73
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	443.393,77	0,00	443.393,77
OPERATING CHARGES	8.563.873,32	5.115.205,82	3.448.667,50
Raw materials, consumables	8.563.873,32	5.115.205,82	3.448.667,50
GAIN ON ORDINARY ACTIVITIES BEFORE TAXES	0,00	0,00	0,00
FINANCIAL INCOME	0,00	0,00	0,00
FINANCIAL COSTS	0,00	0,00	0,00
GAIN FOR THE PERIOD BEFORE TAXES	0,00	0,00	0,00
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE OVERHEAD SERVICES (IN €)

	(1)	(2)	(1)-(2)
	31/12/2016	31/12/2015	Difference
OPERATING INCOME	39.719.434,86	37.323.559,00	2.395.875,86
Turnover	32.632.588,38	34.640.786,02	-2.008.197,64
<i>Drinking water</i>	11.926.561,40	11.730.579,27	195.982,13
<i>Services</i>	20.706.026,98	22.910.206,75	-2.204.179,77
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	195.810,82	66.153,92	129.656,90
Other operating income	6.891.035,66	2.616.619,06	4.274.416,60
Non-recurring operating income	0,00	0,00	0,00
OPERATING CHARGES	57.635.528,82	58.544.640,16	-909.111,34
Raw materials, consumables	31.814.800,83	30.072.855,90	1.741.944,93
<i>Drinking water</i>	11.926.561,40	11.730.579,27	195.982,13
<i>Other</i>	19.888.239,43	18.342.276,63	1.545.962,80
Services and other goods	6.769.721,56	6.302.661,46	467.060,10
Remuneration, social security costs and pensions	15.740.813,73	14.668.857,89	1.071.955,84
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	3.599.570,61	3.164.759,47	434.811,14
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	1.142,34	114.697,76	-113.555,42
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	-292.504,25	3.865.628,47	-4.158.132,72
Other operating charges	1.984,00	355.179,21	-353.195,21
Non-recurring operating charges	0,00	0,00	0,00
OPERATING INCOME	-17.916.093,96	-21.221.081,16	3.304.987,20
FINANCIAL INCOME	888.133,45	1.402.081,19	-513.947,74
Income from financial fixed assets	688.335,77	849.175,74	-160.839,97
Income from current assets	185.755,40	541.409,25	-355.653,85
Other financial income	14.042,28	11.496,20	2.546,08
FINANCIAL COSTS	2.725.292,47	2.552.691,70	172.600,77
Debt charges	2.658.024,31	2.518.148,06	139.876,25
Other financial charges	67.268,16	34.543,64	32.724,52
LOSS ON ORDINARY ACTIVITIES BEFORE TAXES	-19.753.252,98	-22.371.691,67	2.618.438,69
INCOME TAXES	309.838,71	334.235,00	-24.396,29
LOSS OF THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES	-20.063.091,69	-22.705.926,67	2.642.834,98
SHARE OF THIRD PARTIES IN OVERHEAD SERVICES	-718.822,17	-683.090,92	-35.731,25
GAIN OF THE PERIOD BEFORE REPARTITION TO OTHER ACTIVITIES	-19.344.269,52	-22.022.835,75	2.678.566,23

3. Consolidated accounts

				1	EUR
NAT.	Filing Date	Nr.	P.	U.	D.

CONSO 1

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

IDENTIFICATION DETAILS

NAME OF THE CONSOLIDATING COMPANY OR THE CONSORTIUM ^{(1) (2)} :

..... *TMVW*

Legal form: *Cooperative company with limited liability*

Address: *Stropstraat* Nr.: *1* Box:

Postal code: *9000* Municipality: *Gent*

Country: *Belgium*

Register of Legal persons – commercial court *Gent, Division Gent*

Website ⁽³⁾: <http://www.farys.be>

Company identification number BE 0200.068.636

CONSOLIDATED ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS (2 decimals)

Presented to the general meeting of 30 / 06 / 2017

Regarding the period from 01 / 01 / 2016 To 31 / 12 / 2016

Preceding period from 01 / 01 / 2015 to 31 / 12 / 2015

The amounts for the preceding period are identical to the ones previously published: **yes** ~~no~~

Included with these consolidated accounts are:

- the consolidated annual report
- the auditors report on the consolidated annual accounts

IN CASE THE CONSOLIDATED ACCOUNTS OF A FOREIGN COMPANY ARE SUBMITTED BY A BELGIAN SUBSIDIARY

Name of the Belgian subsidiary which deposits the accounts (article 113, § 2, 4^a of the Company Law)

.....
.....

Company identification number of the Belgian subsidiary which deposits the accounts

Total number of pages deposited: *5.2, 5.3, 5.4, 5.7, 5.8, 2, 5.85, 5.16, 8.* Number of sections of the standard form not deposited because they serve no useful purpose:

Marleen PORTO-CARRERO
general manager

Signature
(name and position)

(1) Strike out what is not applicable.

(2) A consortium has to fill in disclosure IV (page CONSO 5.4).

(3) Optional information.

**LIST OF DIRECTORS AND MANAGERS OF THE
CONSOLIDATING COMPANY AND OF THE AUDITORS
REGARDING A COMPLIMENTARY REVIEW OR CORRECTION
ASSIGNMENT OF THE CONSOLIDATED ANNUAL ACCOUNT**

LIST OF THE DIRECTORS, 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>Martine DE REGGE</i> <i>p/a Botermarkt 1, 9000 Gent, Belgium</i>	<i>Chairman of the board of directors</i> <i>21/06/2013 - 21/06/2019</i>
<i>Frank BRUGGEMAN</i> <i>Maurice Salzmannlaan 32, 9060 Zelzate, Belgium</i>	<i>Vice-chairman of the board of directors</i> <i>21/06/2013 - 21/06/2019</i>
<i>Jan FOULON</i> <i>Noordstraat 2 box C, 9600 Ronse, Belgium</i>	<i>Vice-chairman of the board of directors</i> <i>21/06/2013 - 21/06/2019</i>
<i>Etienne SCHOUPPE</i> <i>Kerselarenlaan 17, 1770 Liedekerke, Belgium</i>	<i>Vice-chairman of the board of directors</i> <i>21/06/2013 - 21/06/2019</i>
<i>Resul TAPMAZ</i> <i>p/a Botermarkt 1, 9000 Gent, Belgium</i>	<i>Vice-chairman of the board of directors</i> <i>21/06/2013 - 21/06/2019</i>
<i>Daniël TERMONT</i> <i>p/a Botermarkt 1, 9000 Gent, Belgium</i>	<i>Vice-chairman of the board of directors</i> <i>21/06/2013 - 21/06/2019</i>
<i>Ivan DE CLERCK</i> <i>Kerkstraat 196, 8370 Blankenberge, Belgium</i>	<i>Director</i> <i>22/12/2016 - 21/06/2019</i>
<i>Dirk DE FAUW</i> <i>p/a Ruddersvoorde 4, 8000 Brugge, Belgium</i>	<i>Director</i> <i>21/06/2013 - 21/06/2019</i>
<i>Jan DE KEYSER</i> <i>Leegtestraat 76, 8020 Oostkamp, Belgium</i>	<i>Director</i> <i>21/06/2013 - 21/06/2019</i>
<i>Guido DE PADT</i> <i>Karmelietenstraat 51 box 501, 9500 Geraardsbergen, Belgium</i>	<i>Director</i> <i>24/03/2016 - 21/06/2019</i>
<i>Lieven DEHANDSCHUTTER</i> <i>Mercatorstraat 182, 9100 Sint-Niklaas, Belgium</i>	<i>Director</i> <i>21/06/2013 - 21/06/2019</i>
<i>Stephanie D'HOSE</i> <i>Saghermansstraat 2a box 202, 9000 Gent, Belgium</i>	<i>Director</i> <i>24/03/2016 - 21/06/2019</i>
<i>Denis DIERICK</i> <i>Muntekouter 3, 9890 Gavere, Belgium</i>	<i>Director</i> <i>21/06/2013 - 21/06/2019</i>
<i>Leen DIERICK</i> <i>Hekkestraat 47, 9200 Dendermonde, Belgium</i>	<i>Director</i> <i>21/06/2013 - 21/06/2019</i>
<i>Martine GYSSELS</i> <i>Kloosterstraat 1, 9930 Zomergem, Belgium</i>	<i>Director</i> <i>21/06/2013 - 21/06/2019</i>
<i>Dirk HOLEMANS</i> <i>Drongenstationstraat 13, 9031 Drongen, Belgium</i>	<i>Director</i> <i>21/06/2013 - 21/06/2019</i>
<i>Boudewijn LALOO</i> <i>p/a Burg 12, 8000 Brugge, Belgium</i>	<i>Director</i> <i>21/06/2013 - 21/06/2019</i>
<i>Renaat LANDUYT</i> <i>p/a Burg 12, 8000 Brugge, Belgium</i>	<i>Director</i> <i>21/06/2013 - 21/06/2019</i>

LIST OF THE DIRECTORS, 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

Vincianne LEGROS Rue Anseroeul 42, 7750 Mont-de-l'Enclus, Belgium	Director 21/06/2013 - 21/06/2019
Mirella LIMPENS p/a Moriaanstraat 11, 9660 Brakel, Belgium	Director 21/06/2013 - 21/06/2019
Dirk LODEWIJK Kleemputtenstraat 88, 1770 Liedekerke, Belgium	Director 21/06/2013 - 21/06/2019
Philip PIERINS Astridlaan 364, 8310 Sint-Kruis (Brugge), Belgium	Director 21/06/2013 - 21/06/2019
Dirk PIETERS Groeningenstraat 8, 1500 Halle, Belgium	Director 21/06/2013 - 21/06/2019
Anne SCHIETTEKATTE Houtemlaan 15, 9000 Gent, Belgium	Director 21/06/2013 - 21/06/2019
Jurgen SOETENS p/a Nieuwstraat 19, 9570 Lierde, Belgium	Director 21/06/2013 - 21/06/2019
Sami SOUGUIR Wallekensstraat 32, 9051 Sint-Denijs-Westrem, Belgium	Director 21/06/2013 - 21/06/2019
Niels TAS A. Van Stappenstraat 2, 9200 Dendermonde, Belgium	Director 21/06/2013 - 21/06/2019
Ilse UYTTERSROT Kaalbergstraat 8, 9310 Moorsel, Belgium	Director 21/06/2013 - 21/06/2019
Jean VANDECASTEELE Kievitstraat 16, 8400 Oostende, Belgium	Director 21/06/2013 - 21/06/2019
Marine VERHOEVE Oranjeboomstraat 28, 9030 Mariakerke (Gent), Belgium	Director 23/03/2017 - 21/06/2019
Sofie VERMEERSCH Brugstraat 73, 9880 Aalter, Belgium	Director 21/06/2013 - 21/06/2019
Filip WATTEEUW p/a Botermarkt 1, 9000 Gent, Belgium	Director 21/06/2013 - 21/06/2019
Elke ZELDERLOO Neerstraat 27, 1700 Dilbeek, Belgium	Director 21/06/2013 - 21/06/2019
Christophe PEETERS p/a Botermarkt 1, 9000 Gent, Belgium	Chair of statutory auditors 21/06/2013 - 21/06/2019
Hedwin DE CLERCQ Leinstraat 78, 9660 Brakel, Belgium	Auditor 21/06/2013 - 21/06/2019
Marc DE LAT Gentsesteenweg 157, 9420 Erpe-Mere, Belgium	Auditor 21/06/2013 - 21/06/2019
Luc DECONINCK Bergensesteenweg 36, 1600 Sint-Pieters-Leeuw, Belgium	Auditor 21/06/2013 - 21/06/2019
Franky DEMON p/a Oostmeers 17, 8000 Brugge, Belgium	Auditor 21/06/2013 - 21/06/2019
Anja DERIDDER Devlemincklaan 27, 1500 Halle, Belgium Membership nr.: N/A	Auditor 17/10/2016 - 21/06/2019
Yves DESWAENE Dorp-West 95, 9080 Lochristi, Belgium	Auditor 21/06/2013 - 21/06/2019

LIST OF THE DIRECTORS, 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

Bruno MATTHYS
Sint-Denijslaan 76, 9000 Gent, Belgium

Auditor
21/06/2013 - 21/06/2019

Yves MIROIR
Violierenlaan 61, 8400 Oostende, Belgium

Auditor
21/06/2013 - 21/06/2019

Koen VAN ELSSEN
Groenstraat 17, 1730 Asse, Belgium

Auditor
20/06/2014 - 21/06/2019

Caroline VAN PETEGHEM
Bouwmeestersstraat 110, 9040 Sint-Amandsberg, Belgium

Auditor
21/06/2013 - 21/06/2019

Frederik VANDENBOSSCHE
Jan van Nassastraat 81, 9600 Ronse, Belgium

Auditor
20/06/2014 - 21/06/2019

Blijde VERCAMER
Magerhoek 24 box A, 9070 Destelbergen, Belgium

Auditor
21/06/2013 - 21/06/2019

Bertrand VRIJENS
Hollebeekstraat 4, 9820 Merelbeke, Belgium

Auditor
21/06/2013 - 21/06/2019

Figural Bedrijfsrevisoren BV BVBA
Nr.: BE 0423.109.644
Jean-Baptiste de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium
Membership nr.: B0027

Auditor
01/01/2016 - 21/06/2019

Represented by:

Tim VAN HULLEBUSCH
(auditor)
Jean-Baptiste de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium
Membership nr.: A02277

CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION*

	Discl.	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	5.7	20	.....	.....
FIXED ASSETS		21/28	2.372.343.937,07	2.319.646.216,06
Intangible fixed assets	5.8	21	16.348.767,66	14.144.785,54
Positive consolidation differences	5.12	9920	396.047,75	595.985,30
Tangible fixed assets	5.9	22/27	2.346.874.743,49	2.294.919.499,00
Land and buildings		22	117.914.190,57	114.095.489,03
Plant, machinery and equipment		23	2.173.457.061,57	2.129.045.526,95
Furniture and vehicles		24	2.812.733,53	2.661.829,97
Leasing and similar rights		25	5.714.018,93	6.082.065,53
Other tangible fixed assets		26	566.010,13	179.039,64
Assets under construction and advance payments		27	46.410.728,76	42.855.547,88
Financial fixed assets	5.1 - 5.4/5.10	28	8.724.378,17	9.985.946,22
Companies accounted for using the equity method	5.10	9921	8.335.723,84	8.610.206,89
Participating interests		99211	8.335.723,84	8.610.206,89
Amounts receivable		99212	.....	.....
Other enterprises	5.10	284/8	388.654,33	1.375.739,33
Participating interests and shares		284	130.813,67	1.130.813,67
Amounts receivable		285/8	257.840,66	244.925,66

* Article 124 of the Royal decree of 30 January 2001 concerning the execution of the Company Law.

Nr.		BE 0200.068.636		CONSO 3.1	
	Discl.	Codes	Period	Preceding period	
CURRENT ASSETS		29/58	271.765.547,93	284.252.410,67	
Amounts receivable after more than one year		29	.....	5.500.000,00	
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	5.500.000,00	
Deferred taxes representing assets		292	.....	.....
Stocks and contracts in progress		3	11.614.497,39	9.183.084,79	
Stocks		30/36	4.768.660,98	4.318.805,62	
Raw materials and consumables		30/31	4.768.660,98	4.318.805,62	
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	6.845.836,41	4.864.279,17	
Amounts receivable within one year		40/41	135.796.520,14	146.068.174,43	
Trade debtors		40	93.445.385,54	78.988.748,29	
Other amounts receivable		41	42.351.134,60	67.079.426,14	
Current investments		50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	2.329.787,89	3.788.876,89	
Deferred charges and accrued income		490/1	122.024.742,51	119.712.274,56	
TOTAL ASSETS		20/58	2.644.109.485,00	2.603.898.626,73	

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.508.533.150,19	1.485.309.858,26
Capital		10	574.164.837,50	574.127.476,25
Issued capital		100	576.217.700,00	576.117.080,00
Uncalled capital		101	2.052.862,50	1.989.603,75
Share premium account		11	23.150.904,37	23.687.519,61
Revaluation surpluses		12	619.303.023,62	627.115.756,28
Consolidated reserves(+)/(-)	5.11	9910	179.946.790,49	162.103.789,40
Negative consolidation differences	5.12	9911	2.583.743,03	2.583.141,61
Translation differences(+)/(-)		9912	.....	.....
Investment grants		15	109.383.851,18	95.692.175,11
MINORITY INTERESTS				
Minority interests		9913	34.168,79	40.226,79
PROVISIONS AND DEFERRED TAXES		16	13.119.924,61	13.355.781,13
Provisions for liabilities and charges		160/5	13.119.924,61	13.355.781,13
Pensions and similar obligations		160	439.494,59	470.064,51
Taxation		161	.....	.....
Major repairs and maintenance		162	349.565,89	704.280,97
Environmental obligations		163	.....	.....
Other liabilities and charges		164/5	12.330.864,13	12.181.435,65
Deferred taxes	5.6	168	.....	.....

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	1.122.422.241,41	1.105.192.760,55
Amounts payable after more than one year	5.13	17	883.920.457,49	845.465.286,81
Financial debts		170/4	800.704.295,44	753.405.226,42
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	4.129.825,18	4.459.079,77
Credit institutions		173	482.074.470,26	434.446.146,65
Other loans		174	314.500.000,00	314.500.000,00
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	83.216.162,05	92.060.060,39
Amounts payable within one year	5.13	42/48	223.771.456,18	247.113.878,44
Current portion of amounts payable after more than one year falling due within one year		42	33.104.649,15	30.558.973,67
Financial debts		43	14.000.000,00	55.000.000,00
Credit institutions		430/8	14.000.000,00	55.000.000,00
Other loans		439	.....	.....
Trade debts		44	50.548.835,36	47.445.932,27
Suppliers		440/4	50.548.835,36	47.445.932,27
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	85.293.182,56	76.335.732,06
Taxes, remuneration and social security		45	8.067.206,47	7.112.667,77
Taxes		450/3	1.793.029,63	1.266.438,41
Remuneration and social security		454/9	6.274.176,84	5.846.229,36
Other amounts payable		47/48	32.757.582,64	30.660.572,67
Accruals and deferred income		492/3	14.730.327,74	12.613.595,30
TOTAL LIABILITIES		10/49	2.644.109.485,00	2.603.898.626,73

INCOME STATEMENT

(breakdown of results by nature)*

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	450.012.615,91	438.101.771,55
Turnover	5.14	70	384.591.033,13	367.128.893,90
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	1.981.557,24	-1.293.945,27
Own work capitalised		72	25.646.927,57	24.526.484,55
Other operating income		74	37.308.091,53	34.698.365,76
Non-recurring operating income	5.14	76A	485.006,44	13.041.972,61
Operating charges		60/66A	409.943.245,51	396.871.043,30
Raw materials, consumables		60	224.172.319,29	215.533.901,75
Purchases		600/8	224.625.822,72	215.906.255,50
Stocks: decrease (increase)(+)/(-)		609	-453.503,43	-372.353,75
Services and other goods		61	56.367.236,64	46.930.609,04
Remuneration, social security costs and pensions	5.14	62	57.325.092,78	54.892.166,63
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	58.491.745,59	56.594.130,64
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4	-2.181.735,47	1.621.026,52
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)		635/8	-39.659,62	4.070.192,19
Other operating charges		640/8	15.412.480,10	13.881.808,34
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Amounts written off on positive consolidation differences		9960	.....	.....
Non-recurring operating charges	5.14	66A	395.766,20	3.347.208,19
Operating profit (loss)(+)/(-)		9901	40.069.370,40	41.230.728,25

* The results can be ordered along their destination (applying article 158, paragraph 2 of the Royal decree of 30 January 2001 concerning the execution of the Company Law.)

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	3.547.940,16	3.148.875,43
Recurring financial income		75	3.547.940,16	3.148.875,43
Income from financial fixed assets		750	513,31	724,28
Income from current assets		751	188.628,62	545.975,79
Other financial income		752/9	3.358.798,23	2.602.175,36
Non-recurring financial income	5.14	76B	.....	.....
Financial charges		65/66B	31.748.695,25	30.634.739,45
Recurring financial charges		65	31.748.695,25	30.634.739,45
Debt charges		650	30.480.755,86	30.187.443,54
Amounts written off positive consolidation differences		9961	198.023,88	198.569,40
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	1.069.915,51	248.726,51
Non-recurring financial charges	5.14	66B	.....	.....
Gain (loss) for the period before taxes		9903	11.868.615,31	13.744.864,23
Transfer from deferred taxes and latent taxation liabilities		780	.....	.....
Transfer to deferred taxes and latent taxation liabilities		680	.....	.....
Income taxes		67/77	379.042,78	334.235,00
Taxes	5.14	670/3	379.042,78	335.376,64
Adjustment of income taxes and write-back of tax provisions		77	.....	1.141,64
Gain (loss) of the period		9904	11.489.572,53	13.410.629,23
Share in the result of the companies accounted for using the equity method		9975	145.710,83	2.573.054,71
Profits		99751	145.710,83	2.573.054,71
Losses		99651	.....	.....
Consolidated result		9976	11.635.283,36	15.983.683,94
Share of third parties		99761	37,07	22.937,55
Share of the group		99762	11.635.246,29	15.960.746,39

EXPLANATORY DISCLOSURES

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) ^{1 2}	Proportion of capital held (in %) ³	Change of percentage of capital held (as compared to the previous period) ⁴
FARYS BE 0554.887.312 Cooperative company with limited liability Stropstraat 1, 9000 Gent, Belgium	F	96,76	-1,57
Farys Solar BE 0886.870.604 Private company with limited liability Stropstraat 1, 9000 Gent, Belgium	F	100,0	0,0
I.W.V.B. BE 0233.690.420 Association charged with mission Alsebergsteenweg 1046, 1652 Alseberg, Belgium	E1	49,39	0,0
IMWV BE 0248.645.642 Association charged with mission Europalaan 22, 9880 Aalter, Belgium	E1	37,33	0,0
De Stroomlijn BE 0886.337.894 Cooperative company with limited liability Brusselsesteenweg 199, 9090 Melle, Belgium	E1	32,98	0,0
Synductis BE 0502.445.845 Cooperative company with limited liability Brusselsesteenweg 199, 9090 Melle, Belgium	E1	44,81	1,22

1 F. Full consolidation

P. Proportional consolidation (in the first column disclose data proving joint control).

E1. Equity method used in an associated company (article 134, 1st al., 3° of the Royal Decree of 30 January 2001 in implementation of Company Law).

E2. Equity method used in a subsidiary company over which the consolidating company has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 108, § 1 of the aforementioned Royal Decree).

E3. Equity method used in a subsidiary company which is in liquidation, which has decided to cease activities or which can no longer be considered as carrying on the business (article 109 and 110 of the aforementioned Royal Decree).

E4. Equity method used in a joint subsidiary company where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 134, second al. of the aforementioned Royal Decree).

2 If a change in the percentage of the proportion of capital held entails a change in the accounting method for the inclusion in the consolidated accounts, the new method will be followed by an asterisk.

3 Proportion of the capital of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on on these enterprises.

4 If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in statement V (article 112 of the aforementioned Royal Decree).

CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

If of any importacne, Information and criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures (*Pursuant to Article 165, I. of the Royal Decree of 3 January 2001 in implementation of Company Law*).

Full consolidation method

The full consolidation method is used in case of (legal or factual) control by a parent company. The value of the shares of the subsidiary is eliminated against the acquired part in the equity on the date of acquisition or on the day the company becomes a subsidiary. The possible difference between both is regarded as the first consolidation difference which represents an additional charge (goodwill) or a less-price (badwill or first negative consolidation difference). Also the interests of third parties (or minority interests) are expressed. Full consolidation further means that all assets, liabilities and results are regarded as belonging to the group, whereby the intragroup balances and transactions are eliminated.

Proportional method

The proportional consolidation method is applied by the consolidation of common subsidiaries, if the associates agreed that decisions about the orientation of the policy of the involved subsidiaries will not be made without mutual consent. The components of assets and liabilities, rights and commitments, income and costs of common subsidiaries are withheld in proportion of the amount of holding of the consolidating company into the consolidated companies.

Equity-method

When the maintained interests in a company allow the parent company to exert a considerable influence, without yet speaking of genuine control, the book value of this participation is replaced in the balance sheet by the share in the value of the equity on which this mentioned participation is entitled. The arisen difference which is normally positive, is added to the consolidated equity of the Group. Inversely the dividends taken in the results of the parent company, are replaced by the share of the last mentioned in the results of the company on which the equity-method is applied. This share is withheld in a global way without any further precision. As the rest of the items of the balance sheet and the income statement are not influenced, there is no need to eliminate the mutual operations and balances.

Consolidation scope

Since the 2014 exercise FARYS cvba (cooperative company with limited liability) and Farys Solar bvba (private company with limited liability) are withheld in the consolidation according to the full consolidation method.

Within the TMVW-group the equity-method is applied on de associations charged with mission I.W.V.B. en IMWV, with which TMVW is associated, and well since she, according to the applicable legislation concerning the associations charged with mission (decree of the Flemish Region of Juli 6th, 2001), owns no majority in the managing boards of those associations charged with mission. Further De Stroomlijn cvba and Synductis cvba belong to the consolidation scope; they are as well withheld according to the equity-method.

Consolidation differences

The consolidation differences accord with the difference between the book value of the participations and the share of the equity of the consolidated companies on which those participations give right. The consolidation differences are divided between first consolidation differences and fluctuations of the booking period.

The first consolidation differences are calculated at the first integration of a company in the consolidated accounts. The first consolidated balance sheet of TMVW was made on 31st of December 2006. When a new company enters the consolidation scope the difference between the acquisition value of the participation and the share in the equity of the consolidated company is posted under heading 'consolidation differences' along the assets-side (when the acquisition value is higher than the share in the equity) or along the liabilities-side (in the other case).

Information which makes a comparison meaningful with the consolidated annual accounts of the previous financial period in case the composition of the consolidation aggregate in the course of the current financial period has changed significantly (*Pursuant to Article 112 of aforementioned Royal Decree*).

VALUATION RULES

Specification of the criteria of significant importance for valuation of the various items in the consolidated financial statements, in particular:

- the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (pursuant to Article 165, VI.a. of the Royal Decree of 30 January 2001 January 2001 implementation of the Company Law).

- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law (pursuant to Article 165, VI.b. of the aforementioned Royal Decree).

1. Consolidation differences	valuation	depreciation method	depreciation %
first consolidation difference		linear	20
2. Intangible fixed assets	valuation	depreciation method	depreciation %
laboratory research and development costs	acquisition value or manufacturing cost	linear	20
licenses and software	acquisition value	linear	14,29 - 10 - 20
goodwill	acquisition value	linear	100 - 50 - 5 - 3,33
3. Tangible fixed assets	valuation	depreciation method	depreciation %
land	acquisition value	-	-
buildings	acquisition value or manufacturing cost	linear	3
pumping stations, reservoirs, pipes	idem	linear + 20 % resid. value	1,33
branches and connections	idem	linear + 20 % resid. value	2,50
water meters	idem	linear	6,25
water distribution infrastructure within the territory of I.W.V.B.	idem	linear	3
equipment	idem	linear	50-33-30-20-10-5
equipment in pumping stations and reservoirs	idem	linear + 20 % restw.	2,5
roads and bridges	idem	linear	3,33 - 2
surfacing	idem	linear	10
footpaths and cycle tracks	idem	linear	5
street furniture and road signs	idem	linear	10
furnishings	acquisition value	linear	10
office equipment	acquisition value	linear	33 - 20 - 10

vehicles	acquisition value	linear	20
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4. Financial fixed assets

the financial fixed assets are valued at acquisition value. Write-downs are posted in cases of long-term negative value or loss of value, as justified by the situation, profitability, and prospects.

5. Inventories

The inventories of raw materials and consumables are revalued according to the weighted average cost method. If on the balance sheet date the fair market value of these goods is lower than their average cost, the lower of the two values will be used.

Orders in progress are valued at manufacturing cost. These manufacturing costs includes the acquisition cost of materials, the cost of work done by the company's own staff and the acquisition cost of work done by third parties (in this case subcontractors).

6. Investments and liquid assets

Balances at financial institutions are valued at face value.

7. Capital subsidies

Subsidies are valued ad face value. The rate at which the capital subsidies eligible for depreciation are gradually charged to the income statement parallels the depreciation schedule used for the fixed assets for which the subsidies were obtained.

8. Provisions for liabilities and charges

The following provisions are made:

- provisions for pensions in connection with future payments to employees who have retired prematurely (temporarily or permanently);
- provisions for major repair and maintenance work, intended to spread correctly the costs involved (which occur only once every several years) over the years concerned;
- provisions for other liabilities and charges in relation to pending disputes, disability benefits awarded, orders received and others.

Provisions for liabilities and charges are broken down individually according to the nature of the liabilities and charges involved. If a provision is no longer needed in full or in part, it is written back.

In cases where valuations of anticipated risks, possible losses, and devaluations are inevitably uncertain due to a lack of objective criteria, this is recorded in the notes, if the amounts involved may be material.

9. Liabilities and receivables

Liabilities and receivables are valued at face value.

Receivables are posted as doubtful when a legal procedure has been initiated for their collection, when they are included in a collective debt settlement procedure or budget supervision and when they are being handled via Belgium's "Lokale Advies Commissie" (Local Advisory Committee).

For doubtful accounts receivable, a write-down entry is posted (excluding VAT); the write-down percentage used depends on the receivable's likelihood of subsequent collection.

Receivables that have to be considered as uncollectible are deducted from the receivables balance. The following, among others, are considered uncollectible: receivables from customers who have been declared insolvent, receivables for which all procedures have been exhausted and receivables older than 36 months. Any VAT included in the uncollectible receivables will be recovered, if possible.

The rules pertaining to doubtful accounts receivable and write-down entries are not applied to receivables from partners and public entities.

10. Accruals and deferred income

Accruals and deferred income are valued at acquisition value. Attributable expenses are valued at face value. Regarding annual customer billings: due to the annual meter reading system, the used quantity supplied but not yet been billed is calculated. The unbilled consumption is valued at the sales prices of the financial year.

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

Future taxation and deferred taxes

Analysis of Heading 168 of the liabilities
 Future taxation (Pursuant to article 76 of the Royal Decree of 30 January 2001 in implementation of Company Law)
 Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree)

Codes	Period
(168)
1681
1682

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXXXX	323.259,68
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....
Sales and disposals	8031	.....
Transfers from one heading to another(+)/(-)	8041	.....
Translation differences(+)/(-)	99811	.....
Other movements(+)/(-)	99821	.....
Acquisition value at the end of the period	8051	323.259,68	
Depreciations and amounts written down at the end of the period	8121P	XXXXXXXXXXXXXXXX	323.259,68
Movements during the period			
Recorded	8071	.....
Written back because superfluous	8081	.....
Acquisitions from third parties	8091	.....
Cancelled	8101	.....
Transferred from one heading to another(+)/(-)	8111	.....
Translation differences(+)/(-)	99831	.....
Other movements(+)/(-)	99841	.....
Depreciations and amounts written down at the end of the period	8121	323.259,68	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	.....

CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS

	Codes	Period	Preceding period
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	31.722.653,31
Movements during the period			
Acquisitions, including produced fixed assets	8022	3.754.983,85	
Sales and disposals	8032	88.691,23	
Transfers from one heading to another(+)/(-)	8042	2.644.271,57	
Translation differences(+)/(-)	99812	.....
Other movements(+)/(-)	99822	.....
Acquisition value at the end of the period	8052	38.033.217,50	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	17.577.867,77
Movements during the period			
Recorded	8072	4.339.848,03	
Written back because superfluous	8082	.....
Acquisitions from third parties	8092	.....
Cancelled	8102	88.691,22	
Transferred from one heading to another(+)/(-)	8112	.....
Translation differences(+)/(-)	99832	.....
Other movements(+)/(-)	99842	.....
Depreciations and amounts written down at the end of the period	8122	21.829.024,58	
NET BOOK VALUE AT THE END OF THE PERIOD	211	16.204.192,92	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	XXXXXXXXXXXXXXX	19.013.322,67
Movements during the period			
Acquisitions, including produced fixed assets	8023	179.999,36	
Sales and disposals	8033	172.977,42	
Transfers from one heading to another(+)/(-)	8043	.....
Translation differences(+)/(-)	99813	.....
Other movements(+)/(-)	99823	.....
Acquisition value at the end of the period	8053	19.020.344,61	
Depreciations and amounts written down at the end of the period	8123P	XXXXXXXXXXXXXXX	19.013.322,67
Movements during the period			
Recorded	8073	35.424,62	
Written back because superfluous	8083	.....
Acquisitions from third parties	8093	.....
Cancelled	8103	172.977,42	
Transferred from one heading to another(+)/(-)	8113	.....
Translation differences(+)/(-)	99833	.....
Other movements(+)/(-)	99843	.....
Depreciations and amounts written down at the end of the period	8123	18.875.769,87	
NET BOOK VALUE AT THE END OF THE PERIOD	212	144.574,74	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	133.574.485,71
Movements during the period			
Acquisitions, including produced fixed assets	8161	1.850.347,02	
Sales and disposals	8171	403.636,32	
Transfers from one heading to another(+)/(-)	8181	5.918.561,21	
Translation differences(+)/(-)	99851		
Other movements(+)/(-)	99861		
Acquisition value at the end of the period	8191	140.939.757,62	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	16.479.888,78
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another(+)/(-)	8241		
Translation differences(+)/(-)	99871		
Other movements(+)/(-)	99881		
Revaluation surpluses at the end of the period	8251	16.479.888,78	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	35.958.885,46
Movements during the period			
Recorded	8271	3.566.826,88	
Written back because superfluous	8281		
Acquisitions from third parties	8291		
Cancelled	8301	20.256,51	
Transferred from one heading to another(+)/(-)	8311		
Translation differences(+)/(-)	99891		
Other movements(+)/(-)	99901		
Depreciations and amounts written down at the end of the period	8321	39.505.455,83	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	117.914.190,57	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	1.831.846.882,43
Movements during the period			
Acquisitions, including produced fixed assets	8162	24.045.264,05	
Sales and disposals	8172	14.689.590,20	
Transfers from one heading to another(+)/(-)	8182	79.847.623,11	
Translation differences(+)/(-)	99852		
Other movements(+)/(-)	99862		
Acquisition value at the end of the period	8192	1.921.050.179,39	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	643.010.810,89
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232	480.456,60	
Transferred from one heading to another(+)/(-)	8242		
Translation differences(+)/(-)	99872		
Other movements(+)/(-)	99882		
Revaluation surpluses at the end of the period	8252	642.530.354,29	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	345.812.166,37
Movements during the period			
Recorded	8272	49.461.211,17	
Written back because superfluous	8282		
Acquisitions from third parties	8292		
Cancelled	8302	5.149.905,43	
Transferred from one heading to another(+)/(-)	8312		
Translation differences(+)/(-)	99892		
Other movements(+)/(-)	99902		
Depreciations and amounts written down at the end of the period	8322	390.123.472,11	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.173.457.061,57	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXX	22.578.860,53
Movements during the period			
Acquisitions, including produced fixed assets	8163	1.489.905,55	
Sales and disposals	8173	1.741.137,98	
Transfers from one heading to another(+)/(-)	8183	21.863,01	
Translation differences(+)/(-)	99853		
Other movements(+)/(-)	99863		
Acquisition value at the end of the period	8193	22.349.491,11	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXX	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transferred from one heading to another(+)/(-)	8243		
Translation differences(+)/(-)	99873		
Other movements(+)/(-)	99883		
Revaluation surpluses at the end of the period	8253		
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXX	19.917.030,56
Movements during the period			
Recorded	8273	1.083.842,51	
Written back because superfluous	8283		
Acquisitions from third parties	8293		
Cancelled	8303	1.464.115,49	
Transferred from one heading to another(+)/(-)	8313		
Translation differences(+)/(-)	99893		
Other movements(+)/(-)	99903		
Depreciations and amounts written down at the end of the period	8323	19.536.757,58	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	2.812.733,53	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXXX	7.360.931,50
Movements during the period			
Acquisitions, including produced fixed assets	8164	.....
Sales and disposals	8174	.....
Transfers from one heading to another(+)/(-)	8184	.....
Translation differences(+)/(-)	99854	.....
Other movements(+)/(-)	99864	.....
Acquisition value at the end of the period	8194	7.360.931,50	
Revaluation surpluses at the end of the period	8254P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8214	.....
Acquisitions from third parties	8224	.....
Cancelled	8234	.....
Transferred from one heading to another(+)/(-)	8244	.....
Translation differences(+)/(-)	99874	.....
Other movements(+)/(-)	99884	.....
Revaluation surpluses at the end of the period	8254	.....
Depreciations and amounts written down at the end of the period	8324P	XXXXXXXXXXXXXXX	1.278.865,97
Movements during the period			
Recorded	8274	368.046,60	
Written back because superfluous	8284	.....
Acquisitions from third parties	8294	.....
Cancelled	8304	.....
Transferred from one heading to another(+)/(-)	8314	.....
Translation differences(+)/(-)	99894	.....
Other movements(+)/(-)	99904	.....
Depreciations and amounts written down at the end of the period	8324	1.646.912,57	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	5.714.018,93	
OF WHICH			
Land and buildings	250	5.714.018,93	
Plant, machinery and equipment	251	.....
Furniture and vehicles	252	.....

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXXXX	208.533,95
Movements during the period			
Acquisitions, including produced fixed assets	8165	53.059,15	
Sales and disposals	8175	.....
Transfers from one heading to another(+)/(-)	8185	.....
Translation differences(+)/(-)	99855	.....
Other movements(+)/(-)	99865	389.700,44	
Acquisition value at the end of the period	8195	651.293,54	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another(+)/(-)	8245	.....
Translation differences(+)/(-)	99875	.....
Other movements(+)/(-)	99885	.....
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	XXXXXXXXXXXXXXXXXX	29.494,31
Movements during the period			
Recorded	8275	32.311,98	
Written back because superfluous	8285	.....
Acquisitions from third parties	8295	.....
Cancelled	8305	.....
Transferred from one heading to another(+)/(-)	8315	.....
Translation differences(+)/(-)	99895	.....
Other movements(+)/(-)	99905	23.477,12	
Depreciations and amounts written down at the end of the period	8325	85.283,41	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	566.010,13	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXX	42.855.547,88
Movements during the period			
Acquisitions, including produced fixed assets	8166	92.750.292,75	
Sales and disposals	8176	762.792,97	
Transfers from one heading to another(+)/(-)	8186	-88.432.318,90	
Translation differences(+)/(-)	99856	.....
Other movements(+)/(-)	99866	.....
Acquisition value at the end of the period	8196	46.410.728,76	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Translation differences(+)/(-)	99876	.....
Other movements(+)/(-)	99886	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8276	.....
Written back because superfluous	8286	.....
Acquisitions from third parties	8296	.....
Cancelled	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Translation differences(+)/(-)	99896	.....
Other movements(+)/(-)	99906	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	46.410.728,76	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
COMPANIES USING THE EQUITY METHOD- PARTICIPATIONS			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXX	9.229.881,84
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Translation differences(+)/(-)	99911	.....
Acquisition value at the end of the period	8391	9.229.881,84	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Translation differences(+)/(-)	99921	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....
Reversals because superfluous	8481	.....
Acquisitions from third parties	8491	.....
Cancelled	8501	.....
Translation differences(+)/(-)	99931	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8541	.....
Uncalled amounts at the end of the period	8551	.....
Movements in the capital and reserves of the enterprises accounted for using the equity method at the end of the period	99941P	XXXXXXXXXXXXXXXXX	-619.674,95
Movements during the period			
Share in the result for the financial period(+)/(-)	999411	145.710,83	
Elimination of dividends regarding those participating interests(+)/(-)	999421	-688.062,67	
Other movements in the capital and reserves(+)/(-)	999431	267.868,79	
Movements in the capital and reserves of the enterprises accounted for using the equity method at the end of the period(+)/(-)	99941	-894.158,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(99211)	8.335.723,84	

AFFILIATED ENTITIES - AMOUNTS RECEIVABLE
Net book value at the end of the period

Movements during the period

Additions

Repayments

Amounts written down

Amounts written back

Translation differences(+)/(-)

Other(+)/(-)

Net book value at the end of the period

ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD

Codes	Period	Preceding period
99212P	XXXXXXXXXXXXXXXX	.....
8581	
8591	
8601	
8611	
99951	
8631	
(99212)	
8651	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXX	1.130.813,67
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	1.000.000,00	
Transfers from one heading to another(+)/(-)	8382	.....
Translation differences(+)/(-)	99912	.....
Acquisition value at the end of the period	8392	130.813,67	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8412	.....
Acquisitions from third parties	8422	.....
Cancelled	8432	.....
Translation differences(+)/(-)	99922	.....
Transferred from one heading to another(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	.....
Amounts written down at the end of the period	8522P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8472	.....
Reversals because superfluous	8482	.....
Acquisitions from third parties	8492	.....
Cancelled	8502	.....
Translation differences(+)/(-)	99932	.....
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	.....
Uncalled amounts at the end of the period	8552P	XXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	130.813,67	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXX	244.925,66
Movements during the period			
Additions	8582	15.075,00	
Repayments	8592	2.160,00	
Amounts written down	8602	.....
Amounts written back	8612	.....
Translation differences(+)/(-)	99952	.....
Other(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	257.840,66	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Preceding period
Consolidated reserves at the end of the period(+)/(-)	9910P	xxxxxxxxxxxxxx	162.103.789,40
Movements during the period			
Shares of the group in consolidated income(+)/(-)	99002	11.635.246,29	
Other movements(+)/(-)	99003	6.207.754,80	
(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)			
<i>transfer revaluation surpluses TMVW to reserves</i>		7.812.732,66	
<i>impact exit partner</i>		-2.264.491,24	
.....		
.....		
Consolidated reserves at the end of the period(+)/(-)	(9910)	179.946.790,49	

STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RESULTING FROM THE APPLICATION OF THE EQUITY METHOD

	Codes	Period	Preceding period
CONSOLIDATION - POSITIVE DIFFERENCES			
Net book value at the end of the period	99201P	XXXXXXXXXXXXXX	595.985,30
Movements during the period			
Arising from an increase of the percentage held	99021	.....
Arising from a decrease of the percentage held	99031	-1.913,67	
Depreciations	99041	-198.023,88	
Differences transferred to the income statement	99051	.....
Other modifications	99061	.....
Net book value at the end of the period	99201	396.047,75	
CONSOLIDATION - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99111P	XXXXXXXXXXXXXX	.....
Movements during the period			
Arising from an increase of the percentage held	99022	.....
Arising from a decrease of the percentage held	99032	601,42	
Depreciations	99042	.....
Differences transferred to the income statement	99052	.....
Other modifications	99062	.....
Net book value at the end of the period	99111	601,42	
EQUITY METHOD - POSITIVE DIFFERENCES			
Net book value at the end of the period	99202P	XXXXXXXXXXXXXX	.....
Movements during the period			
Arising from an increase of the percentage held	99023	.....
Arising from a decrease of the percentage held	99033	.....
Depreciations	99043	.....
Differences transferred to the income statement	99053	.....
Other modifications	99063	.....
Net book value at the end of the period	99202	.....
EQUITY METHOD - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99112P	XXXXXXXXXXXXXX	2.583.141,61
Movements during the period			
Arising from an increase of the percentage held	99024	.....
Arising from a decrease of the percentage held	99034	.....
Depreciations	99044	.....
Differences transferred to the income statement	99054	.....
Other modifications	99064	.....
Net book value at the end of the period	99112	2.583.141,61	

STATEMENT OF AMOUNTS PAYABLE

BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM

Current portion of amounts payable after more than one year falling due within one year

Codes	Period
8801	22.695.435,30
8811	.....
8821	.....
8831	329.254,60
8841	22.366.180,70
8851	.....
8861	.....
8871	.....
8881	.....
8891	.....
8901	10.409.213,85
(42)	33.104.649,15

Total current portion of amounts payable after more than one year falling due within one year ..

Amounts payable with a remaining term of more than one but not more than five years

8802	145.826.172,38
8812	.....
8822	.....
8832	1.482.653,01
8842	96.843.519,37
8852	47.500.000,00
8862	.....
8872	.....
8882	.....
8892	.....
8902	29.422.101,06
8912	175.248.273,44

Total amounts payable with a remaining term of more than one but not more than five years

Amounts payable with a remaining term of more than five years

8803	654.878.123,06
8813	.....
8823	.....
8833	2.647.172,17
8843	385.230.950,89
8853	267.000.000,00
8863	.....
8873	.....
8883	.....
8893	.....
8903	53.794.060,99
8913	708.672.184,05

Total amounts payable with a remaining term of more than five years

AMOUNTS PAYABLE (OR PART OF AMOUNTS PAYABLE) GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

	Codes	Period
Financial debts	8922	4.459.079,78
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	4.459.079,78
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprises of the consolidation on its own assets	9062	4.459.079,78

NET TURNOVER

	Codes	Period	Preceding period
NET TURNOVER			
Allocation by categories of activity			
drinking water activity		231.341.291,51	223.988.837,28
activity of sewerage		76.827.606,14	71.528.327,48
secondary activity		35.868.185,42	32.748.152,81
other activities		40.553.950,06	38.863.576,33
Allocation into geographical markets			
.....	
.....	
.....	
.....	
Aggregate turnover of the group in Belgium	99083	384.591.033,13	367.128.893,90
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Fully consolidated enterprises			
Average number of persons employed	90901	792	776
Workers	90911	227	227
Employees	90921	560	544
Management personnel	90931	5	5
Others persons	90941	.....	.....
Personnel charges			
Remuneration and social charges	99621	48.462.959,85	46.474.583,09
Pensions	99622	8.862.132,93	8.417.583,54
Average number of persons employed in Belgium by the enterprises concerned	99081	792	776
Proportionally consolidated enterprises			
Average number of persons employed	90902	.....	.....
Workers	90912	.....	.....
Employees	90922	.....	.....
Management personnel	90932	.....	.....
Others persons	90942	.....	.....
Personnel charges			
Remuneration and social charges	99623	.....	.....
Pensions	99624	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99082	.....	.....

	Codes	Period	Preceding period
NON RECURRING INCOME	76	485.006,44	13.041.972,61
Non-recurring operating income	76A	485.006,44	13.041.972,61
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Adjustments to amounts written off consolidation differences	9970	813,92	.....
Write-back of provisions for extraordinary operating liabilities and charges ...	7620	196.196,90	208.578,01
Capital gains on disposal of intangible and tangible fixed asset	7630	.....	11.406.941,23
Other non-recurring operating income	764/8	287.995,62	1.426.453,37
Of which:			
recovery VAT		0,00	519.233,16
credit notes water purchase		0,00	551.765,92
other		287.995,62	355.454,29
.....	
Non-recurring financial income	76B	.....	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	.....	.....
Of which:			
.....	
.....	
.....	
.....	

	Codes	Period	Preceding period
NON-RECURRING EXPENSES	66	395.766,20	3.347.208,19
Non-recurring operating charges	66A	395.766,20	3.347.208,19
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	395.766,20	1.210.146,61
Amounts written on positive consolidation differences	9962	.....	.....
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)(+)/(-)	6620	.....	460.464,85
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	.....	1.676.596,73
Of which:			
.....	
.....	
.....	
.....	
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....

	Codes	Period	Preceding period
Non-recurring financial charges	66B	.....	.....
Amounts written off financial fixed assets	661	.....	.....
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621	.....	.....
{+}/(-)			
Capital losses on disposal of financial fixed assets	6631	.....	.....
Other non-recurring financial charges	668	.....	.....
Of which:			
.....	
.....	
.....	
.....	
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....
Negative consolidation differences	9963	.....	.....
(-)			

INCOME TAXES

Difference between the tax charged in the consolidated income statement for the period and the preceding periods and the amount of the tax paid or payable in respect of those periods, in as far as this difference is significant in respect of future taxation

Effect of non-recurring results on the amount of income taxes on the current period

Codes	Period	Preceding period
99084
99085

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
AMOUNT OF PERSONAL GARANTEES , given or irrevocably promised by the enterprises included in the consolidation, as security for third parties' debts or commitments	9149	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
of enterprises included in the consolidation	99086	.....
of third parties	99087	.....
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 ENTERPRISES IN THE CONSOLIDATION	9217	.....
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS	9218	.....
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS	9219	.....
RIGHTS :		
to interest rates	99088	.....
to exchange rates	99089	.....
to prices of raw materials or goods purchased for resale	99090	.....
to other similar transactions	99091	.....
COMMITMENTS :		
to interest rates	99092	.....
to exchange rates	99093	.....
to prices of raw materials or goods purchased for resale	99094	.....
to other similar transactions	99095	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

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

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

	Period
Legal dispute with private parties concerning ground prolapse in Hainaut with damage to buildings.	3.795.340,90
Legal dispute about allocation of contract in port of Zeebruges - counterparty Aquavia Stevin.	829.571,06
.....
.....

COMMITMENTS WITH RESPECT TO RETIREMENT AND SURVIVORS PENSIONS IN FAVOUR OF THEIR PERSONNEL OR EXECUTIVES, AT THE EXPENSE OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

During the 1996 financial year, an agreement was signed between TMVW and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to TMVW's statutory employees. This fund was created to satisfy TMVW's retirement and widows' pension obligations to its current and former employees in accordance with their remuneration status. The coverage ratio as of 31/12/2016 is 38,8% (coverage values € 87.435.276,72 and commitments € 225.195.648,56). Besides this on December the 31st of 2016 € 16 millions were posted on reserves not available. Article 21 of the statutes stipulates that a resigning associate takes over the pension rights over the period while the member of personnel has been working for the intermunicipal company, pro rata the number of shares of the resigning associate for the activity(ies) for whom one wants to resign and for the period during which the resigning associate was an effective associate.

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE

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

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Nature and commercial objective 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 companies that are included in the consolidation as a whole, the financial consequences of these transactions for the companies that are included in the consolidation as a whole have to be mentioned as well.

	Period
Bank guarantee Alides nv	42.635,78
Bank guarantee Intrimmo bvba	1.667,00
Bank guarantee IMC nv	50.000,00
Bank guarantee De Post nv	20.000,00
Bank guarantee Alinso nv	125.000,00
Bank guarantee OVAM	150.000,00
Guarantees Belfius Bank, BelfiusLease and INGLease	30.172.107,96

FINANCIAL RELATIONSHIPS WITH

Codes	Period
99097	516.952,75
99098	.....

FINANCIAL RELATIONSHIPS WITH DIRECTORS, INDIVIDUALS OR BODIES CORPORATE FROM THE CONSOLIDATED ENTERPRISES

Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiaries and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or manage

Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company

Codes	Period
9507	27.380,00
95071	17.000,00
95072	.....
95073	.....
9509	.....
95091	.....
95092	.....
95093	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees according to a mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in the company and its branches by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in the company and its branches by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

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

DERIVATIVES NOT MEASURED AT FAIR VALUE

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
IRS	Fluctuation of the interest rates	Hedging	15000000	0,00	-5.988.445,99	0,00	-6.285.393,07
.....
.....
.....

Booked value	Real value
.....
.....
.....
.....

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

Amount of individual assets or appropriate groupings of those assets

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

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

Nr.	BE 0200.068.636	CONSO 6
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**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANY LAW**

See next page.

ANNUAL CONSOLIDATED REPORT

In accordance with the regulations of the Companies Code and the provisions of the Articles of Association, we are pleased to present our report on the activities of our company during its ninety-fourth financial year in 2016.

During the 1996 financial year, an agreement was signed between TMVW and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to TMVW's statutory employees. This fund was created to satisfy TMVW's retirement and widows' pension obligations to its current and former employees in accordance with their remuneration status. To cover the debt stemming from past service-related obligations, the pension fund will receive annual contributions amounting to 39,1% of the total salaries used to calculate the pension contributions. As of 31/12/2016 TMVW's statutory employees' total pension reserve administered by Ethias amount € 87 435 276,72. The coverage ratio as of 31/12/2016 is 38,8% (coverage values € 87 435 276,72 and commitments € 225 195 648,56). Besides this on December the 31st of 2016 € 16 millions were posted on reserves not available. Article 21 of the statutes stipulates that a resigning associate takes over the pension rights over the period while the member of personnel has been working for the intermunicipal company, pro rata the number of shares of the resigning associate for the activity(ies) for whom one wants to resign and for the period during which the resigning associate was an effective associate.

In accordance with Article 96, Paragraph 1 of the Companies Code, we hereby report that the management of the intermunicipal company assesses the risks on a regular basis and determines in consultation with the management bodies what measures and/or provisions are to be adopted. The company's IT systems are protected against intrusion by unauthorized parties through effective firewall and authentication systems. Virus scanners, restricted access to internal databases and off-site backup media storage complete the company's security policy. TMVW is not affected by such market risks as currency exchange rate fluctuations. The credit risk concentration with regard to accounts receivable is limited due to the large number of customers. Considering the information currently available and the experiences of past years, we see no risks that would pose a short-term threat to the intermunicipal company's development, results and position.

Interest and liquidity risk.

Any surplus cash balances are invested in a savings account which offers a higher interest rate than short-term deposit accounts. Any cash shortages are covered by, on the one hand, a € 15 million variable interest rate credit line, based on Euribor plus a fixed margin, which is considered adequate to meet TMVW's current and future short-term financial needs. On the other hand, Belfius Bank has made a commitment to TMVW to provide a credit line with an amount of € 400 million, to be drawn on during the 2009-2016 period. By means of long-term loans (with an interest rate based on the twenty-years IRS rate plus a fixed margin), or by issuing treasury certificates (the interest is a fixed margin above Euribor), € 378,0 million was taken up as on 31/12/2016.

All long-term loans have a fixed interest rate, with the exception of four loans with an interest rate structure that allowed TMVW to lower its interest rate significantly in exchange for a limited risk. The three loans with Belfius Bank will only have a negative effect in comparison with the initial situation if the 30-year interest rate falls more than 5.3 basis points below the short-term, 2-year interest rate. A loan at BNP Paribas Fortis Bank will only have a negative effect in comparison with the initial situation if the 6-month Euribor lies outside the 1,25% to 4% limits (during the period 30/06/2017-31/12/2020 these limits amount to 1,5% and 4,25%). As of 31/12/2016, the total of

outstanding loans not subject to interest rate risk was € 788 642 471,09; the total of the four outstanding loans subject to interest rate risk was € 34 757 259,65.

Debts to municipal partners are included in the balance sheet at face value. These debts are interest-free, in accordance with the agreed terms regarding the contribution of usage rights and remaining rights. In accordance with Article 77 of the Royal Decree dated January 30, 2001 to enforce the Companies Code, inspired by Article 27bis, paragraph 2, part 1, item c of the Royal Decree dated October 8, 1976, modified by the Royal Decree dated November 06, 1987, these interest-free debts are posted with a discount from the financial year 2014 on.

TMVW has entered into a statutory obligation to make annual contributions to a drinking water infrastructure fund proportionally to their numbers of D, D² and D^k shares. In 2003, TMVW opted to fully express the drawing rights in the accounts which are not reflected in the balance sheet.

Off balance sheet accounts at December 31st, 2016:

- drinking water infrastructure fund obligation	207 047 653
- works carried out by the drinking water infrastructure fund	162 848 033
- net obligations sewerage division	241 472 049

Since a few years, TMVW is changing lead connections following works to the network or following customer demands. The systematic leadreplacement program, started in 2010, has come to its end. The goal was to comply with the severe standard of 10 ug/l, streets with lead connections were dealt with in a systematic way. Currently there remain only a few specific projects where, due to the location of the tubes (e.g. in the middle of the road), the replacement is synchronized as much as possible with bigger projects that will be started until 2018.

TMVW needs to comply with the cooperation agreement between the Flemish Region, the Walloon Region and the Brussels Capitol Region in relation to interregional intermunicipal companies. With this regard the preparations are ongoing.

TMVW received a decision by the Tax Service of Prior Decisions through which she can remain submitted to taxation as a non-profit organisation. However a clear condition was formulated. The amount of the other debts of € 15,3 millions has to be incorporated into capital in order to foresee as much as possible in auto-financing and to reserve the necessary means for future investments. This incorporation is to be implemented in 2017. The obtained ruling doesn't express something about the transition to be completed.

No circumstances are known to us that could materially affect the development of the intermunicipal company. No research and development activities are taking place within TMVW. Other than its headquarters in Ghent, TMVW has 89 branch offices, all situated in Flanders. There have been capital movements during the past financial year; we refer to VOL 6.7 for these. No shares have been acquired; also no shares have been acquired in a parent company or by a subsidiary company. No conflicts of interests occurred as defined in art. 523 of the Companies Code.

▪ KEY FIGURES FROM CONSOLIDATED ACCOUNTS

Total balance sheet (in millions €)	2015	2016
	2.603,9	2.644,1
	-	-
Investments	2015	2016
(In)tangible fixed assets	128,4	116,5
(in millions €)		

Fixed assets mainly include pipe systems for drinking water and waste water, infrastructure built in the context of the secondary services and road network divisions, and business infrastructure (buildings etc.).

The balance sheet total rose mainly as a result of the increased sewerage network. Investments were also carried out as usual.

Turnover (in millions €)	2015	2016
	367,1	384,6

New activities within a larger area of activity had an impact on the turnover combined with the annual tariff changes.

EBITDA (in millions €)	2015	2016
	100,1	96,2

EBIT (in millions €)	2015	2016
	40,7	39,5

Solvency

Solvency is the ratio between equity and total liabilities. This remains high. A proportion of "debts" relate to amounts that will be paid to our shareholders in the future.

Equity/ Total liabilities	2015	2016
	57,0%	57,0%

Liquidity

The liquidity ratio is the ratio between short-term assets and short-term liabilities. The liquidity ratio remains stable, the short term liabilities being about at the same level as the short term assets.

Current assets/ Short term amounts payable	2015	2016
	1,1	1,2

▪ CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION OF PROFITS (in millions €)

Assets (at 31/12)	2015	2016
Fixed assets	2 319,6	2 372,3
Amounts receivable after more than one year	5,5	0,0
Stocks and orders in progress	9,2	11,6
Amounts receivable within one year	146,1	135,8
Cash at bank and in hand	3,8	2,3
Deferred charges and accrued income	119,7	122,1
Total assets	2 603,9	2 644,1

Liabilities (at 31/12)	2015	2016
Equity	1 485,3	1 508,5
Provisions and deferred taxes	13,4	13,1
Amounts payable after more than one year	845,5	883,9
Amounts payable within one year	247,1	223,9
Accruals and deferred income	12,6	14,7
Total liabilities	2 603,9	2 644,1

In the consolidated balance sheet the book value of the participations in De Stroomlijn, IMWV, I.W.V.B. and Synductis were replaced by the share in the equity.

▪ **CONSOLIDATED INCOME STATEMENT (in millions €)**

	2015	2016
Turnover	367,1	384,6
Operating profit (loss)	41,2	40,1
Financial profit (loss)	-27,5	-28,2
Income taxes	-0,3	-0,4
Gain (loss) of the period	13,4	11,5
Share in the result of the companies accounted for using the equity method	2,6	0,1
Consolidated result	16,0	11,6

In the consolidated accounts the dividend received in 2016 from IMWV was eliminated relative to the consolidated reserves.

For further analysis, please refer to the 2016 annual report.

FIGURAD

RECHTSADVOCATEN

Statutory auditor's report to the general meeting of Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening CVBA as of and for the year ended 31 December 2016

BTW BE0200.068.636 – RPR Gent

In accordance with the legal requirements, we report to you in the context of our statutory auditor's mandate. This report includes our report on the consolidated accounts as of and for the year ended 31 December 2016, as defined below, as well as our report on other legal and regulatory requirements.

Report on the consolidated accounts - unqualified opinion

We have audited the consolidated accounts of Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening CVBA ("the Company") and its subsidiaries (jointly "the Group") for the year ended 31 December 2016, prepared in accordance with the financial reporting framework applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as at 31 December 2016, the consolidated income statement for the year then ended and notes. The consolidated balance sheet total amounts to 2.644.109.485,00 EUR and the consolidated income statement shows a profit for the year of 11.489.572,53 EUR.

Board of directors' responsibility for the preparation of the consolidated accounts

The board of directors is responsible for the preparation and fair presentation of these consolidated accounts in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines, is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs) as adopted in Belgium. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated accounts.

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burgerlijke vennootschap die de rechtsvorm van een BVBA heeft aangenomen - société civile ayant emprunté la forme d'une SPRL



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We have obtained from the Company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Unqualified opinion

In our opinion, the consolidated accounts give a true and fair view of the Group's equity and consolidated financial position as at 31 December 2016 and of its consolidated financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Emphasis of matter

Without detracting from the assessment expressed above, we draw your attention to the note CONSO 9 of the annual accounts, whereby it is announced that T.M.V.W. has received the decision from the Dienst voorafgaandelijke Beslissingen (Service prior Decisions) being that the Company can remain subjected to the tax on non-profit corporations under the condition that the amount of the other debts of 15,3 million EUR needs to be incorporated in the capital.

Other matter

We draw attention to the fact that the Company must still execute the cooperation agreement between the Flemish Region, the Walloon Region and the Brussels Capital Region relating to cross-regional inter-municipal companies. This not only means that the inter-municipal company TMVW must be converted into an inter-municipal co-operation, but that it will also be restructured.

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STATUTIS REVISORER

Report on other legal and regulatory requirements

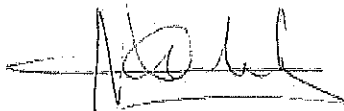
The board of directors is responsible for the preparation and the content of the annual report on the consolidated accounts.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statement which does not modify our opinion on the consolidated accounts:

- The annual report on the consolidated accounts includes the information required by law, is consistent, in all material respects, with the consolidated accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Sint-Denijs-Westrem, May 12, 2017

FIGURAD Registered Auditor
Statutory Auditor
represented by



Tim Van Hullebusch
Partner

EXTRA INFORMATION

CAPITAL SUBSIDIES

During the 2016 financial year a total of € € 14 052 993 in capital subsidies were granted by public administrations or institutions to support its sewerage activity.

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

TMVW makes part of the VAT unit with identification number BE0630.730.325.

The members of the VAT unit are engaged towards the state to satisfy the VAT, the interests, the fines and the costs as a result of the actions made by the members of the VAT unit.

ANNEXE TO THE ANNUAL ACCOUNTS

TMVW received a decision by the Tax Service of Prior Decisions through which she can remain submitted to taxation as a non-profit organisation. However a clear condition was formulated. The amount of the other debts of € 15,3 millions has to be incorporated into capital in order to foresee as much as possible in auto-financing and to reserve the necessary means for future investments. This incorporation is to be implemented in 2017. The obtained ruling doesn't express something about the transition to be completed.