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1. Annual accounts

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	CORRECTION F 1.1

ANNUAL ACCOUNTS IN EUROS (2 decimals)

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*: *www.farys.be*

Company number *BE 0200.068.636*

DATE *10 / 07 / 2012* of deposit of 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 approved by the general meeting of

11 / 04 / 2016

regarding the period from

01 / 01 / 2014

to

31 / 12 / 2014

Preceding period from

01 / 01 / 2013

to

31 / 12 / 2013

The amounts for the preceding period ~~are~~ *are not* identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

Are attached to these annual accounts: *Management report, Accountants report*

Total number of pages deposited: *55* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.4, 5.3.4, 5.3.5, 5.5.2, 5.8, 5.16, 5.17.2*

Ludy MODDERIE
general manager

Signature
(name and position)

* Optional information.

** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Geert VERSNICK Gouvernementstraat 1, 9000 Gent, Belgium	Vice-chairman of the board of directors 21/06/2013 - 21/06/2019
Ferry COMHAIR Wilgenstraat 11, 9840 De Pinte, Belgium	Director 21/06/2013 - 21/06/2019
Marc DE BUCK Paddenpoelhof 8, 9800 Deinze, Belgium	Director 21/06/2013 - 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
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
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
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
Ludovicus MONSET Franchommelaan 38 box 501, 8370 Blankenberge, 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 SCHIETTECATTE 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

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LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Ilse UYTTERSROT Kaalbergstraat 8, 9310 Moorsele, Belgium	Director 21/06/2013 - 21/06/2019
Dirk VAN MELKEBEKE Goezestraat 5, 9551 Ressegem, Belgium	Director 21/06/2013 - 21/06/2019
Sas VAN ROUVEROIJ Losweg 42, 9030 Mariakerke (Gent), Belgium	Director 24/10/2013 - 21/06/2019
Jean VANDECASTEELE Kievitsstraat 16, 8400 Oostende, Belgium	Director 21/06/2013 - 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
Chantal DE VRIESE Baron de Gieyelaan 145, 9840 De Pinte, 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
Yves DESWAENE Dorp-West 95, 9080 Lochristi, Belgium Membership nr.: n/a	Auditor 21/06/2013 - 21/06/2019
Karine FACK Leeghelsing 2 box A, 9230 Welteren, Belgium Membership nr.: n/a	Auditor 21/06/2013 - 21/06/2019
Bruno MATTHYS Sint-Denijslaan 76, 9000 Gent, Belgium Membership nr.: n/a	Auditor 21/06/2013 - 21/06/2019
Yves MIROIR Violierenlaan 61, 8400 Oostende, Belgium Membership nr.: n/a	Auditor 21/06/2013 - 21/06/2019
Koen VAN ELSSEN Groenstraat 17, 1730 Asse, Belgium Membership nr.: n/a	Auditor 20/06/2014 - 21/06/2019

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LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Caroline VAN PETEGHEM
Bouwmeestersstraat 110, 9040 Sint-Amandsberg, Belgium
Membership nr.: n/a

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

Frederik VANDENBOSSCHE
Jan van Nassastraat 81, 9600 Ronse, Belgium
Membership nr.: n/a

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

Blijde VERCAMER
Magerhoek 24 box A, 9070 Destelbergen, Belgium
Membership nr.: n/a

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

Francis VERMEIREN
Maria Dallaan 30, 1930 Zaventem, Belgium
Membership nr.: n/a

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

Bertrand VRIJENS
Hollebeekstraat 4, 9820 Merelbeke, Belgium
Membership nr.: n/a

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

PVMD BEDRIJFSREVISOREN BVCV
Nr.: BE 0471.089.804
Rue de l'Yser 207, 4430 Ans, Belgium
Membership nr.: B00416

Auditor
21/06/2013 - 17/06/2016

Represented by:

Lieven DELVA
(bedrijfsrevisor)
Gustaaf Callierlaan 238, 9000 Gent, Belgium
Membership nr.: A00599

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: name, surnames, profession, 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: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	2.263.902.942,10	2.131.455.726,52
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	10.750.316,31	11.771.923,73
Tangible fixed assets	5.3	22/27	2.238.405.522,46	2.108.112.140,58
Land and buildings		22	106.479.704,81	86.540.012,19
Plant, machinery and equipment		23	2.077.587.296,49	1.960.654.450,30
Furniture and vehicles		24	1.508.618,47	1.889.632,36
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	52.829.902,69	59.028.045,73
	5.4/			
Financial fixed assets	5.5.1	28	14.747.103,33	11.571.662,21
Affiliated enterprises	5.14	280/1	3.102.355,12	.....
Participating interests		280	3.102.355,12	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	11.277.008,88	11.277.008,88
Participating interests		282	11.277.008,88	11.277.008,88
Amounts receivable		283	.....	.....
Other financial assets		284/8	367.739,33	294.653,33
Shares		284	125.813,67	52.727,67
Amounts receivable and cash guarantees		285/8	241.925,66	241.925,66
CURRENT ASSETS		29/58	235.711.532,00	240.904.750,20
Amounts receivable after more than one year		29	4.951.293,95	4.658.643,95
Trade debtors		290	.....	.....
Other amounts receivable		291	4.951.293,95	4.658.643,95
Stocks and contracts in progress		3	10.219.366,07	14.132.785,07
Stocks		30/36	4.061.141,63	3.796.515,91
Raw materials and consumables		30/31	4.061.141,63	3.796.515,91
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	6.158.224,44	10.336.269,16
Amounts receivable within one year		40/41	110.403.319,19	101.463.542,35
Trade debtors		40	80.098.564,52	66.408.899,38
Other amounts receivable		41	30.304.754,67	35.054.642,97
	5.5.1/			
Current investments	5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	3.461.984,95	27.546.755,48
Deferred charges and accrued income	5.6	490/1	106.675.567,84	93.103.023,35
TOTAL ASSETS		20/58	2.499.614.474,10	2.372.360.476,72

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	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.460.203.423,80	1.409.141.478,47
Capital	5.7	10	574.263.938,75	566.311.513,75
Issued capital		100	576.122.930,00	568.073.230,00
Uncalled capital		101	1.858.991,25	1.761.716,25
Share premium account		11	23.741.133,94	23.585.205,05
Revaluation surpluses		12	634.688.360,72	641.187.064,52
Reserves		13	141.216.643,07	97.519.213,88
Legal reserve		130	356.293,50	356.293,50
Reserves not available		131	8.283.999,29	283.999,29
In respect of own shares held		1310		
Other		1311	8.283.999,29	283.999,29
Untaxed reserves		132		
Available reserves		133	132.576.350,28	96.878.921,09
Accumulated profits (losses)		14		
Investment grants		15	86.293.347,32	80.538.481,27
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	8.983.702,10	23.133.975,07
Provisions for liabilities and charges		160/5	8.983.702,10	23.133.975,07
Pensions and similar obligations		160	565.640,62	548.961,49
Taxation		161		
Major repairs and maintenance		162	557.401,65	1.758.177,37
Other liabilities and charges	5.8	163/5	7.860.659,83	20.826.836,21
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	1.030.427.348,20	940.085.023,18
Amounts payable after more than one year	5.9	17	787.817.608,88	707.156.681,53
Financial debts		170/4	685.433.472,63	631.491.483,51
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173	370.933.472,63	371.991.483,51
Other loans		174	314.500.000,00	259.500.000,00
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9	102.384.136,25	75.665.198,02
Amounts payable within one year		42/48	229.282.134,94	207.030.317,10
Current portion of amounts payable after more than one year falling due within one year	5.9	42	27.311.955,47	24.331.950,99
Financial debts		43	49.000.000,00	17.500.000,00
Credit institutions		430/8	49.000.000,00	17.500.000,00
Other loans		439		
Trade debts		44	44.158.663,11	71.371.957,83
Suppliers		440/4	44.158.663,11	71.371.957,83
Bills of exchange payable		441		
Advances received on contracts in progress		46	75.577.722,41	73.422.988,36
Taxes, remuneration and social security	5.9	45	6.479.998,58	6.845.513,97
Taxes		450/3	787.656,18	722.544,74
Remuneration and social security		454/9	5.692.342,40	6.122.969,23
Other amounts payable		47/48	26.753.795,37	13.557.905,95
Accruals and deferred income	5.9	492/3	13.327.604,38	25.898.024,55
TOTAL LIABILITIES		10/49	2.499.614.474,10	2.372.360.476,72

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	404.988.467,98	387.531.504,79
Turnover	5.10	70	349.944.062,43	326.096.154,33
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-4.178.044,72	1.592.149,68
Own work capitalised		72	21.655.890,39	19.495.048,56
Other operating income	5.10	74	37.566.559,88	40.348.152,22
Operating charges		60/64	369.930.120,01	360.127.131,09
Raw materials, consumables		60	207.652.761,19	207.326.069,25
Purchases		600/8	207.950.443,13	206.814.756,17
Stocks: decrease (increase)		609	-297.681,94	511.313,08
Services and other goods		61	43.663.932,46	45.340.231,08
Remuneration, social security costs and pensions	5.10	62	53.973.943,78	54.690.828,24
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	53.808.238,06	42.140.182,67
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	843.863,77	1.124.768,85
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	-2.952.804,77	-2.887.565,94
Other operating charges	5.10	640/8	12.940.185,52	12.392.616,94
Operating charges carried to assets as restructuring costs		649	.....	.....
Operating profit (loss)		9901	35.058.347,97	27.404.373,70
Financial income		75	3.566.473,30	2.816.352,97
Income from financial fixed assets		750	688.786,87	680.253,06
Income from current assets		751	456.589,92	152.997,99
Other financial income	5.11	752/9	2.421.096,51	1.983.101,92
Financial charges		65	29.048.849,12	22.111.363,30
Debt charges		650	28.393.894,43	21.519.894,62
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	654.954,69	591.468,68
Gain (loss) on ordinary activities before taxes		9902	9.575.972,15	8.109.363,37

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	Discl.	Codes	Period	Preceding period
Extraordinary income		76	28.899.985,83	3.139.398,19
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	873.031,63
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	11.358.382,15	234.744,96
Capital gains on disposal of fixed assets		763	.....	1.845.773,17
Other extraordinary income	5.11	764/9	17.541.603,68	185.848,43
Extraordinary charges		66	27.329.010,31	1.182.168,22
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	27.168.096,36	992.910,73
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	160.913,95	185.848,43
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	.....	3.409,06
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	11.146.947,67	10.066.593,34
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	.....	.....
Taxes	5.12	670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	11.146.947,67	10.066.593,34
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	11.146.947,67	10.066.593,34

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	11.146.947,67	10.066.593,34
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	11.146.947,67	10.066.593,34
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	15.202.930,32	.....
from capital and share premium account	791	.....	.....
from reserves	792	15.202.930,32	.....
Transfer to capital and reserves	691/2	6.099.602,99	5.139.318,34
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	6.099.602,99	5.139.318,34
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	20.250.275,00	4.927.275,00
Dividends	694	20.250.275,00	4.927.275,00
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXXXX	327.148,01
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....
Sales and disposals	8031	3.888,33	
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	327.148,01
Movements during the period			
Recorded	8071	.....
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	3.888,33	
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	210	

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

Acquisition value at the end of the period

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxxx	22.109.039,42

Movements during the period

Acquisitions, including produced fixed assets

8022 2.204.297,91

Sales and disposals

8032

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

8042 207.726,78

Acquisition value at the end of the period

8052 24.521.064,11

Depreciations and amounts written down at the end of the period

8122P xxxxxxxxxxxxxxx 10.666.846,71

Movements during the period

Recorded

8072 3.105.404,94

Written back

8082

Acquisitions from third parties

8092

Cancelled owing to sales and disposals

8102

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

8112 -1.503,85

Depreciations and amounts written down at the end of the period

8122 13.770.747,80

NET BOOK VALUE AT THE END OF THE PERIOD

211 10.750.316,31

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GOODWILL

Acquisition value at the end of the period

Codes	Period	Preceding period
8053P	xxxxxxxxxxxxxxxx	19.012.747,49

Movements during the period

Acquisitions, including produced fixed assets

8023 0,18

Sales and disposals

8033

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

8043 575,00

Acquisition value at the end of the period

8053 19.013.322,67

Depreciations and amounts written down at the end of the period

8123P xxxxxxxxxxxxxxxx 18.683.016,47

Movements during the period

Recorded

8073 330.306,20

Written back

8083

Acquisitions from third parties

8093

Cancelled owing to sales and disposals

8103

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

8113

Depreciations and amounts written down at the end of the period

8123 19.013.322,67

NET BOOK VALUE AT THE END OF THE PERIOD

212

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	102.795.112,66
Movements during the period			
Acquisitions, including produced fixed assets	8161	25.542.407,31	
Sales and disposals	8171	821.653,44	
Transfers from one heading to another(+)/(-)	8181	5.375.678,16	
Acquisition value at the end of the period	8191	132.891.544,69	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	24.136.952,34
Movements during the period			
Recorded	8211	371.175,48	
Acquisitions from third parties	8221	.....
Cancelled	8231	8.015.454,58	
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	16.492.673,24	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	40.392.052,81
Movements during the period			
Recorded	8271	3.332.447,75	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	819.987,44	
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	42.904.513,12	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	106.479.704,81	

Nr.	BE 0200.068.636	CORRECTION	F 5.3.2
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	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	1.511.178.592,06
Movements during the period			
Acquisitions, including produced fixed assets	8162	150.583.517,12	
Sales and disposals	8172	491.400,79	
Transfers from one heading to another(+)/(-)	8182	79.319.886,44	
Acquisition value at the end of the period	8192	1.740.590.594,83	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	710.585.241,19
Movements during the period			
Recorded	8212	45.930.877,24	
Acquisitions from third parties	8222	.....
Cancelled	8232	112.915.249,16	
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	643.600.869,27	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	261.109.382,95
Movements during the period			
Recorded	8272	73.380.256,23	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	27.886.975,42	
Transferred from one heading to another(+)/(-)	8312	1.503,85	
Depreciations and amounts written down at the end of the period	8322	306.604.167,61	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.077.587.296,49	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	20.474.579,92
Movements during the period			
Acquisitions, including produced fixed assets	8163	781.598,95	
Sales and disposals	8173	131.925,95	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	21.124.252,92	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	336.278,75
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	336.278,75	
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	xxxxxxxxxxxxxxxx	18.921.226,31
Movements during the period			
Recorded	8273	827.919,30	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	133.511,16	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	19.615.634,45	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	1.508.618,47	

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	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXX	59.028.045,73
Movements during the period			
Acquisitions, including produced fixed assets	8166	78.770.894,31	
Sales and disposals	8176	65.170,97	
Transfers from one heading to another(+)/(-)	8186	-84.903.866,38	
Acquisition value at the end of the period	8196	52.829.902,69	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXX	.....
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)	52.829.902,69	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8361	3.102.355,12	
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	3.102.355,12	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8541	.....
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	3.102.355,12	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXX	.....
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	

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ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES

	Codes	Period	Preceding period
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	11.987.780,21
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	11.987.780,21	
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)	11.277.008,88	

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	XXXXXXXXXXXXXXX	52.727,67
Movements during the period			
Acquisitions	8363	73.086,00	
Sales and disposals	8373	.....
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	XXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXX	241.925,66
Movements during the period			
Additions	8583	.....
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	241.925,66	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	

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PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the 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 by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
FARYS BE 0554.887.312 Cooperative company with limited liability Stropstraat 1, 9000 Gent, Belgium					EUR	0,00	0,00
A shares	91	73,39	0,0				
Farys Solar BE 0886.870.604 Private company with limited liability Stropstraat 1, 9000 Gent, Belgium				30/12/2013	EUR	-862.694,08	-1.903.880,90
Ordinary shares	1.487	99,93	0,07				
IMWV BE 0248.645.642 Association charged with mission Europalaan 22, 9880 Aalter, Belgium				31/12/2013	EUR	20.297.942,61	2.503.638,65
Shares B	258.868	37,33	0,0				
I.W.V.B. BE 0233.690.420 Association charged with mission Alsebergsteenweg 1046, 1652 Alseberg, Belgium				31/12/2013	EUR	-4.261.848,54	-2.893.604,82
Shares E	483	49,39	0,0				
De Stroomlijn BE 0886.337.894 Cooperative company with limited liability Brusselsesteenweg 199, 9090 Melle, Belgium				31/12/2013	EUR	257.700,00	0,00
Ordinary shares	850	32,98	0,0				
water-link BE 0826.642.017 Cooperative company with limited liability Mechelsesteenweg 66, 2840 Rumst, Belgium				31/12/2013	EUR	7.600.000,00	0,00
Ordinary shares	6.323	49,92	0,0				
Synductis BE 0502.445.845 Cooperative company with limited liability Brusselsesteenweg 199, 9090 Melle, Belgium				31/12/2013	EUR	18.600,00	0,00
Shares Adw	234	12,58	0,0				
Shares Ar	292	15,7	0,0				
Shares Aw	310	16,67	0,0				

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
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>deferred charges</i>	11.627.780,16
<i>prepayment staff expenses January 2015</i>	1.157.039,62
<i>accrued turnover drinking water supply</i>	56.388.683,35
<i>accrued turnover municipal sewerage contribution</i>	21.514.637,02
<i>accrued turnover supramunicipal sewerage contribution</i>	15.657.928,20
<i>other accrued turnover</i>	329.499,49

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	568.073.230,00
(100)	576.122.930,00	

Changes during the period

increase SK-capital

increase S-capital

increase F1-capital

increase A-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 to bearer and/or dematerialized

Codes	Value	Number of shares
	2.500,00	1
	7.920.000,00	44
	4.200,00	168
	123.000,00	123
	2.073.280,00	836
	4.640.000,00	9.280
	90.112.275,00	759
	1.138.500,00	2.277
	444.187.500,00	515
	70.000,00	29
	33.480.000,00	186
	65.875,00	2.635
	86.000,00	43
	267.000,00	267
8702	xxxxxxxxxxxxxxx	17.690
8703	xxxxxxxxxxxxxxx	

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

see F 7 - additional information

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Codes	Uncalled amount	Capital called but not paid
(101)	1.858.991,25	xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	13.081,25
	1.858.991,25	13.081,25

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

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Codes	Period
8721
8722
8731
8732
8740
8741
8742

	Codes	Period
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	863
Number of voting rights attached thereto	8762	863
Allocation by shareholder		
Number of shares held by the company itself	8771	.....
Number of shares held by its subsidiaries	8781	.....

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

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	17.057.570,49
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	17.057.570,49
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	10.254.384,98
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	27.311.955,47
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	114.385.837,88
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	74.385.837,88
Other loans	8852	40.000.000,00
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	35.656.320,45
Total amounts payable with a remaining term of more than one but not more than five years	8912	150.042.158,33
Amounts payable with a remaining term of more than five years		
Financial debts	8803	571.047.634,75
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	296.547.634,75
Other loans	8853	274.500.000,00
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	66.727.815,80
Total amounts payable with a remaining term of more than five years	8913	637.775.450,55

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 787.656,18
Estimated taxes payable	450

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076
Other amounts payable in respect of remuneration and social security	9077 5.692.342,40

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ACCRUALS AND DEFERRED INCOME

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

	Period
<i>other deferred income</i>	8.380.157,16
<i>accrued interests</i>	4.579.957,33
<i>discount on long term obligations</i>	367.489,89
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
<i>drinking water activity</i>		215.455.744,82	201.518.182,36
<i>sewerage activity</i>		69.429.978,37	60.026.404,04
<i>secondary services activity</i>		31.199.458,06	27.628.536,53
<i>other activities</i>		33.858.881,18	36.923.031,40
Allocation into geographical markets			
.....	
.....	
.....	
.....	
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	30.889.307,17	34.582.949,66
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	769	776
Average number of employees calculated in full-time equivalents	9087	744,8	747,8
Number of actual worked hours	9088	1.116.706	1.080.117
Personnel costs			
Remuneration and direct social benefits	620	37.167.556,16	37.941.623,93
Employers' contribution for social security	621	6.508.259,88	6.859.127,33
Employers' premiums for extra statutory insurance	622	75.282,89	80.924,89
Other personnel costs	623	1.748.903,96	1.957.492,57
Retirement and survivors' pensions	624	8.473.940,89	7.851.659,52
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635	16.679,13	280.928,09
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	33.056,22	44.195,58
Written back	9111	.....	53,16
Trade debts			
Recorded	9112	7.765.804,69	6.743.365,47
Written back	9113	6.954.997,14	5.662.739,04
Provisions for liabilities and charges			
Additions	9115	1.604.516,04	1.868.703,66
Uses and write-backs	9116	4.557.320,81	4.756.269,60
Other operating charges			
Taxes related to operation	640	1.656.424,56	1.497.074,93
Other costs	641/8	11.283.760,96	10.895.542,01
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	12	23
Average number calculated in full-time equivalents	9097	13,8	17,3
Number of actual worked hours	9098	27.305	34.164
Costs to the enterprise	617	756.530,81	959.706,06

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	1.561.757,06	1.408.817,45
Interest subsidies	9126	136,26	226,35
Allocation of other financial income			
.....			
.....			
.....			
Depreciation of loan issue expenses and reimbursement premiums	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			
.....			
.....			
.....			

	Period
EXTRAORDINARY RESULTS	
Allocation of other extraordinary income	
recovery VAT	170.184,49
accrued income due to unregistered water consumption previous bookyears	14.369.554,00
correction orders previous periods	3.001.865,19
Allocation of other extraordinary charges	
.....	
.....	
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INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes paid recorded under assets

Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

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

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Codes	Period
9134
9135
9136
9137
9138
9139
9140

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

34

34

Status of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Other deferred taxes representing assets

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.....

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

.....

.....

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Codes	Period
9141
9142

9144

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)

By the enterprise

Amounts withheld on behalf of third party

For payroll withholding taxes

For withholding taxes on investment income

Codes	Period	Preceding period
9145	64.933.211,62	75.869.050,06
9146	57.584.571,69	63.810.334,20
9147	11.574.200,05	11.713.469,57
9148	128.111,72	41.659,74

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	31.459.470,58
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	31.459.470,58
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		31.459.470,58
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
<i>sale building Schaakstraat Bruges to Crea-Re bvba</i>		1.910.000,00
.....	
.....	
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	9216	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

*Legal dispute against private parties concerning ground subsidence in Hainaut with damage to buildings.
Legal dispute about allocation of contract in port of Zeebruges - against Aquavia Stevin.*

BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

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 Board of Directors decided in 2014 that from 2013 onwards a yearly amount of € 4 mio is posted from available reserves to reserves not available.

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

.....

.....

.....

.....

Codes	Period
9220

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 company; If need arises, the financial consequences of these transactions for the company have also to be mentioned

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	3.102.355,12	.....
Participating interests	(280)	3.102.355,12	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	128.469,68	.....
Over one year	9301	.....	.....
Within one year	9311	128.469,68	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	3.014,89	.....
Over one year	9361	.....	.....
Within one year	9371	3.014,89	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	5.073.132,37	.....
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	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	11.277.008,88	11.277.008,88
Participating interests	(282)	11.277.008,88	11.277.008,88
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	8.856.898,03	4.151.738,88
Over one year	9302	.....	.....
Within one year	9312	8.856.898,03	4.151.738,88
Amounts payable	9352	6.561.896,47	6.953.288,64
Over one year	9362	1.434.078,00	2.151.118,00
Within one year	9372	5.127.818,47	4.802.170,64

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

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

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

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

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

To former directors and former managers

Codes	Period
9500
9501
9502
9503	605.915,48
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	20.050,00
95061	6.135,00
95062	.....
95063	.....
95081	.....
95082	.....
95083

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

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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

SOCIAL BALANCE SHEET

Number of joint industrial committee: 5528_00_94.RSZPPO/ONSSAP.....

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time	1001	652,7	435,7	217,0
Part-time	1002	125,8	54,2	71,6
Total in full-time equivalents	1003	744,8	475,8	269,0

Number of hours actually worked

Full-time	1011	979.582	655.062	324.520
Part-time	1012	137.124	58.513	78.611
Total	1013	1.116.706	713.575	403.131

Personnel costs

Full-time	1021	40.052.465,67	27.657.130,66	12.395.335,01
Part-time	1022	5.447.537,22	2.505.443,16	2.942.094,06
Total	1023	45.500.002,89	30.162.573,82	15.337.429,07

Advantages in addition to wages	1033	1.085.485,87	719.583,42	365.902,45
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During the preceding period

Average number of employees in FTE	1003	747,8	476,4	271,4
Number of hours actually worked	1013	1.080.117	691.275	388.842
Personnel costs	1023	46.839.168,72	31.543.348,43	15.295.820,29
Advantages in addition to wages	1033	1.104.735,41	743.972,51	360.762,90

EMPLOYEES FOR WHOM THE ENTREPRISE 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	656	113	744,5
By nature of the employment contract				
Contract for an indefinite period	110	656	113	744,5
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	444	49	477,9
primary education	1200	126	14	135,1
secondary education	1201	158	23	177,6
higher non-university education	1202	39	4	40,9
university education	1203	121	8	124,3
Women	121	212	64	266,6
primary education	1210	21	13	33,2
secondary education	1211	91	32	120,6
higher non-university education	1212	25	6	27,5
university education	1213	75	13	85,3
By professional category				
Management staff	130	5	.....	5,0
Employees	134	450	78	510,9
Workers	132	201	35	228,6
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	13,8	.....
Number of hours actually worked	151	27.305	.....
Costs for the enterprise	152	756.530,81	.....

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	35	.....	35,0
210	35	.....	35,0
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	42	.....	42,0
310	42	.....	42,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	12	.....	12,0
341	.....	.....	.....
342	16	.....	16,0
343	14	.....	14,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

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

Number of employees involved

Number of actual training hours

Net costs for the enterprise

of which gross costs directly linked to training

of which fees paid and payments to collective funds

of which grants and other financial advantages received (to deduct)

Codes	Men	Codes	Women
5801	468	5811	263
5802	9.738	5812	4.104
5803	157.807,00	5813	88.766,00
58031	157.807,00	58131	88.766,00
58032	.....	58132	.....
58033	.....	58133	.....
5821	.....	5831	.....
5822	.....	5832	.....
5823	.....	5833	.....
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the enterprise

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

Number of employees involved

Number of actual training hours

Net costs for the enterprise

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

The global impact of the adaptation of the revision of the period of depreciation on branches and connections amounts € 8,5 mio increase of the depreciation expenses.

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 paments 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 liabilites 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 enevitably uncertain due to a lack of objective criteria, this is recorded in the notes, if the amounts involved may be material.

8. Liablilites 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

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quantity supplied but not yet been billed is calculated. The unbilled consumption is valued at the sales prices of the financial year.

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ADDITIONAL INFORMATION

SHAREHOLDERS HAVING YET TO PAY UP IN FULL

Capital not paid up (carried forward from F 5.7 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	206,25			
Affligem	11 160,00	337,50			
Alveringem		18,75		750,00	
Asse	33 480,00	956,25			
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	450,00			
Brugge	137 640,00	4 218,75	1 875,00	17 250,00	
Buggenhout	13 020,00	412,50			
Damme	9 300,00	150,00			
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		
Deinze	20 460,00	487,50			
Dendermonde	48 360,00	900,00			
Destelbergen	13 020,00	525,00	1 875,00	2 250,00	
Diksmuide		56,25	1 875,00		
Dilbeek		393,75			
Eeklo		75,00	1 875,00		
Ellezelles	5 580,00	56,25			
Erpe-Mere	20 460,00	581,25			
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	9 937,50	1 875,00	36 000,00	
Geraardsbergen		112,50		4 500,00	
Gistel		131,25	1 875,00	1 500,00	
Halle		300,00			
Hamme	20 460,00	450,00			
Havenbedrijf Gent		112,50			
Herzele	9 300,00	262,50		2 250,00	
Horebeke	1 860,00	75,00			
IMWV		2.887,50			
Izegem		431,25	1 875,00		
Jabbeke	5 580,00	56,25			
Kluisbergen	7 440,00	131,25			
Knesselare	5 580,00	393,75	1 875,00	750,00	
Knokke-Heist	42 780,00	431,25			
Kruishoutem	9 300,00	300,00			
Langemark-Poelk.		18,75		750,00	
Lebbeke	14 880,00	562,50	1 875,00		
Lede	13 020,00	431,25			
Lessines	1 860,00	18,75			
Leuze-en-Hainaut	1 860,00	56,25		1 500,00	
Lichtervelde		75,00	1 875,00		
Liedekerke	11 160,00	412,50	1 875,00	1 500,00	

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Lierde	3 720,00	206,25	
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		18,75	
Melle	11 160,00	337,50	
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
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
Oost-Vlaanderen		187,50	7 500,00
Oostende	74 400,00	2.362,50	1 875,00 9 750,00
Oosterzele	11 160,00	393,75	
Oostkamp	11 160,00	412,50	1 875,00
Opwijk	1 860,00	262,50	1 875,00 1 500,00
Oudenaarde	42 780,00	693,75	
Ronse	29 760,00	918,75	3 750,00
Ruiselede	3 720,00	168,75	
Sint-Amands		18,75	750,00
Sint-Katelijne-W.		75,00	3 000,00
Sint-Lievens-H.	13 020,00	300,00	
Sint-Martens-L.	9 300,00	337,50	1 875,00
Sint-Niklaas	53 940,00	543,75	
Sted. Ontw.Bedr.		18,75	1 875,00
Spiere-Helkijn		18,75	750,00
Ternat	5 580,00	393,75	1 875,00 2 250,00
Vleteren		18,75	750,00
Waarschoot		56,25	1 875,00
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	93,75	
Zedelgem		75,00	3 000,00
Zelzate	14 880,00	525,00	1 875,00
Zingem	5 580,00	206,25	
Zomergem	5 580,00	206,25	1 875,00
Zottegem	18 600,00	656,25	
Zuilenkerke	3 720,00	75,00	
Zulte	9 300,00	356,25	
Zwalm	5 580,00	243,75	
AZ Jan Palfijn		187,50	7 500,00
Brandw.zone Centr.		187,50	7 500,00
OCMW Aalst		93,75	3 750,00
OCMW Blankenberge		93,75	3 750,00
OCMW Boortmeerbeek		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 Maarkedal		93,75	3 750,00
OCMW Machelen		93,75	3 750,00
OCMW Moorslede		93,75	3 750,00

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OCMW Ronse	93,75	3 750,00
OCMW Zemst	93,75	3 750,00
OCMW Zomergem	93,75	3 750,00

total 1 554 960,00 49 406,25 54 375,00 200 250,00 1 858 991,25

Capital called in but not paid up (carried forward from F 5.7 - capital account and shareholder structure)

Alveringem	256,25
De Panne	512,50
Liedekerke	6,25
Maarkedal	256,25
Meulebeke	512,50
Nieuwpoort	512,50
Oost-Vlaanderen	2 562,50
Oostende	6,25
Ternat	768,75
Vleteren	256,25
Zedelgem	1 025,00
Brandw.zone Centr.	2 562,50
OCMW Boortmeerb.	1 281,25
OCMW Maarkedal	1 281,25
OCMW Zomergem	1 281,25

total 13 081,25

CAPITAL SUBSIDIES

During the 2014 financial year a total of € 5,897,586 in capital subsidies were granted by public administrations or institutions to support its sewerage activity.

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-second financial year in 2014.

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 31/12/2014 TMVW's statutory employees' total pension reserve administered by Ethias amount € 79 609 408,78.

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 2009-2015 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), € 248,0 million was taken up as on 31/12/2014.

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% to 3% limits. As of 31/12/2014, the total of outstanding loans not subject to interest rate risk was € 662 531 209,15; the total of the four outstanding loans subject to interest rate risk was € 39 959 834.

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 current financial year on.

The global impact of the change of the depreciation period on connections and branches is an increase of € 8,5 million of the depreciation cost.

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, 2014:

- Drinking water infrastructure fund obligation	171 742 413
- Works carried out by the drinking water infrastructure fund	164 732 260
- Net obligations sewerage division	231 716 296

By July 1st 2015 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.

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 59 branch offices, all situated in Flanders. There have been capital movements during the past financial year; we refer to VOL 5.7 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 €)

2010	2011	2012	2013	2014
1.295,5	1.420,2	1.583,2	2.372,4	2.499,6

Investments Intangible and tangible fixed assets (in millions €)

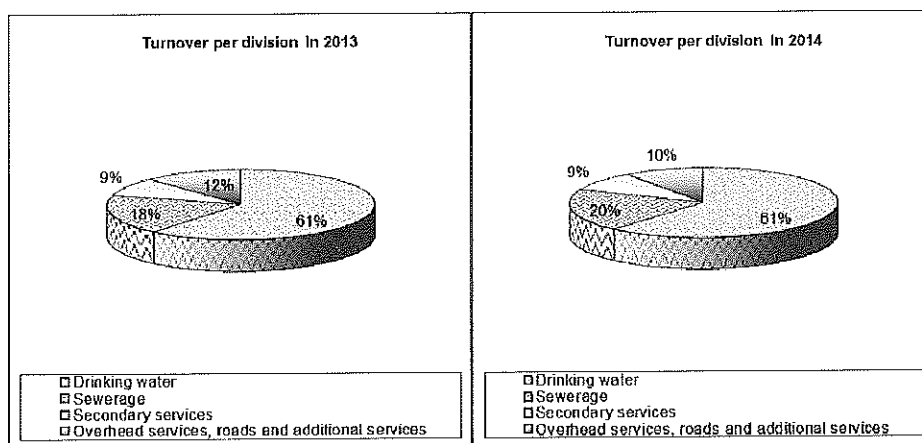
2010	2011	2012	2013	2014
92,4	153,7	166,8	164,9	129,5

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 in 2014.

Turnover (in millions €)

2010	2011	2012	2013	2014
277,3	301,1	317,8	326,1	349,9

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



EBITDA¹(in millions €)

2010	2011	2012	2013	2014
51,1	59,0	71,6	73,4	119,1

EBIT² (in millions €)

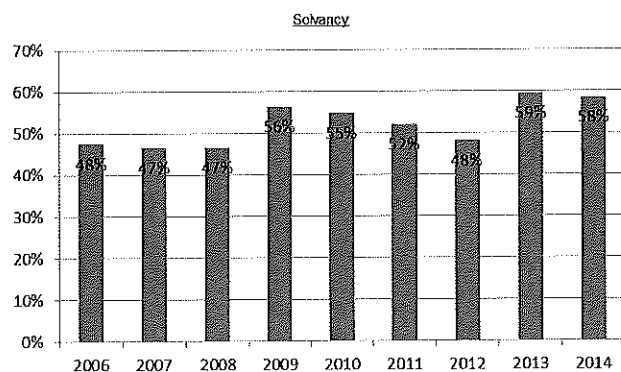
2010	2011	2012	2013	2014
20,4	24,2	29,2	30,0	37,3

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).

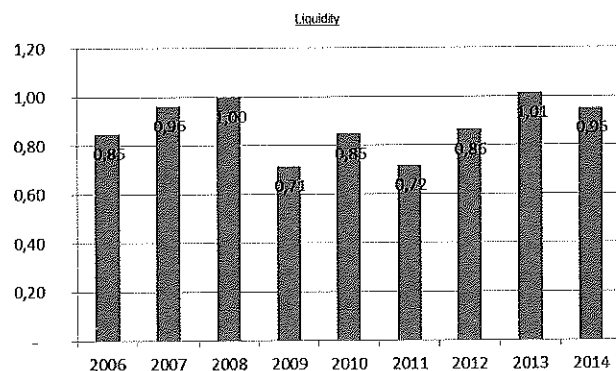
Solvency

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)	2010	2011	2012	2013	2014
Fixed assets	1.112,5	1.237,4	1.367,6	2.131,5	2 263,9
Amounts receivable after more than one year	0,1	0,0	0,7	4,7	5,0
Stocks and orders in progress	8,5	11,5	13,1	14,1	10,2
Amounts receivable within one year	92,1	88,9	102,2	101,5	101,4
Current investments	0,0	0,0	0,0	0,0	0,0
Cash at bank and in hand	2,4	4,4	21,1	27,5	3,5
Deferred charges and accrued income	79,8	78,0	78,4	93,1	106,7
Total assets	1.295,5	1.420,2	1.583,2	2.372,4	2 499,6

Liabilities (at 31/12)	2010	2011	2012	2013	2014
Equity	709,1	739,5	761,9	1,409,1	1,460,2
Provisions and deferred taxes	68,2	33,6	26,1	23,1	9,0
Amounts payable after more than one year	302,3	392,5	546,8	707,2	787,8
Amounts payable within one year	192,8	229,6	208,0	207,0	229,6
Accruals and deferred income	23,1	25,0	40,5	25,9	13,3
Total liabilities	1.295,5	1.420,2	1.583,2	2.372,4	2 499,6

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

Equity rose as a result of expansion of the area of activity of the various divisions and the contribution of the remaining rights in the Sewerage division.

AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR

In 2014 the debts rose because a loan was recorded from a credit institutions and also as a result of a private placement with institutional investors.

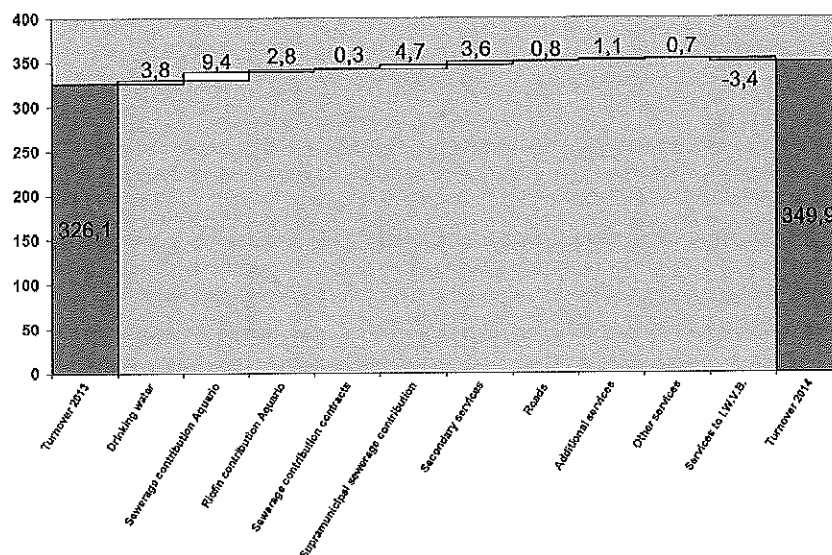
ACCRUALS AND DEFERRED INCOME

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

COMPANY INCOME STATEMENT (in millions €)

	2010	2011	2012	2013	2014
Turnover	277,3	301,1	317,7	326,1	349,9
Operating profit (loss)	19,6	24,9	25,8	27,4	35,1
Financial profit (loss)	-4,8	-8,3	-12,9	-19,3	-25,5
Extraordinary profit (loss)	-0,4	-1,3	2,7	2,0	1,6
Gain (loss) of the period	14,4	15,3	15,6	10,1	11,1

TURNOVER



GAIN (LOSS) OF THE PERIOD

The gain of the period was € 11,1 million. The following is proposed:

- in the Drinking Water division: a withdrawal from the available reserves in addition to paying out a dividend
- Sewerage division: contribution to the available reserves to finance the investments.

For further analysis, please refer to the 2014 annual report.



Gustaaf Callierlaan 238
B-9000 Gent
Tel 09 225 92 90
Fax 09 225 44 86

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF THE
COMPANY 'TUSSENGEMEENTELIJKE MAATSCHAPPIJ DER VLAANDEREN
VOOR WATERVOORZIENING' FOR THE YEAR ENDED 31 DECEMBER 2014**

As required by law and the company's by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the annual accounts, as well as the required additional statements. The annual accounts include the balance sheet as at 31 December 2014, the income statement for the year then ended, and the disclosures.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of the company 'Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening' for the year ended as at 31 December 2014 prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of € 2.499.614.474,10 and a profit for the year of € 11.146.947,67.

Responsibility of the board of Directors for the preparation of the annual accounts

The board of Directors is responsible for the preparation of annual accounts that give a true and fair view 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.

Responsibility of the statutory auditor

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 (ISAs). Those standards require that we comply with the 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,

Brussel Gent Luik

Bedrijfsrevisoren

CAROLINE BAERT ALAIN CHAERELS LIEVEN DELVA VINCENT GISTELINCK JOSIANE VAN INGELGOM

Buigelijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid
Maatschappelijke zetel Rue de L'Yser 202 - 4430 Aarts

KBC 717 0267088 90 BAN: BE14 7170 2670 8890 BIC: KREDIBEL RTW BE 0471 089 804 RIB: BRUSSEL



0200.068.636

P V M D

whether due to fraud or error. In making those risk assessments, the statutory auditor considers the company's internal control relevant to the preparation of annual accounts that give a true and fair view, 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 entity'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 board of Directors and company officials 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 opinion.

Unqualified opinion

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position of the company 'Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening' as at December 31, 2014 and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

Without detracting from the assessment expressed above, we draw your attention to the fact that the company must 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 profoundly restructured. All of this must take place at latest by 30 June 2015. Also, the fact of the inter-municipal companies and the inter-municipal co-operations eventually being subject to corporate tax, (from 01 January 2015 via the Programme Law of December 2014), must be taken into account.

The board of Directors is responsible for the preparation and the content of the Director's report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Company Code and with the company's by-laws.

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 make the following additional statements, which do not modify the scope of our opinion on the annual accounts:



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- The Director's report includes 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.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the relevant requirements of the law and the company's by-laws.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Company Code that we have to report to you.

— Ghent April 27, 2015



PVMD Registered Auditors
Statutory auditor
Represented by
Lieven Delva
Registered auditor



Analytical results per activity

ANALYTICAL ACCOUNTS OF THE DRINKING WATER ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2014	31/12/2013	Verschil
OPERATING INCOME	262.437.183,65	252.997.410,78	9.439.772,87
Turnover	215.455.744,82	201.518.182,36	13.937.562,46
Sales of drinking water to distribution customers	116.060.013,61	112.479.936,68	3.580.076,93
Sales of water to third parties	12.393.674,91	12.180.178,52	213.496,39
Contribution of supramunicipal sewerage	50.008.246,62	45.294.511,77	4.713.734,85
Contribution of municipal sewerage (contracts)	14.702.269,19	14.414.481,33	287.787,86
Services	22.291.540,49	17.149.074,06	5.142.466,43
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	13.356.812,44	14.579.267,05	-1.222.454,61
Other operating income	33.624.626,39	36.899.961,37	-3.275.334,98
Contributions by the Minafonds	30.889.307,17	34.582.949,66	-3.693.642,49
Other operating income	2.735.319,22	2.317.011,71	418.307,51
OPERATING CHARGES	231.069.613,55	225.086.824,25	5.982.789,30
Raw materials, consumables	154.612.252,49	151.734.765,78	2.877.486,71
Purchase of water	43.705.102,99	43.636.369,53	68.733,46
Costs of Aquafin (supramunicipal)	78.381.441,36	77.526.299,63	855.141,73
Costs of municipal sewerage contracts	14.308.279,89	13.949.896,27	358.383,62
Other	18.217.428,25	16.622.200,35	1.595.227,90
Services and other goods	15.906.310,68	16.433.706,31	-527.395,63
Remuneration, social security costs and pensions	28.062.177,71	28.640.298,64	-578.120,93
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	20.888.589,53	16.764.948,28	4.123.641,25
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	810.807,53	531.920,38	278.887,15
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	-1.280.543,45	-671.525,97	-609.017,48
Other operating charges	12.070.019,06	11.652.710,83	417.308,23
Other	4.419.390,14	3.935.684,59	483.705,55
Periodical compensations	7.650.628,92	7.717.026,24	-66.397,32
OPERATING PROFIT	31.367.570,10	27.910.586,53	3.456.983,57
FINANCIAL INCOME	216.958,10	170.089,42	46.868,68
Income from financial fixed assets	542,62	669,28	-126,66
Income from current assets	0,00	1.487,31	-1.487,31
Other financial income	216.415,48	167.932,83	48.482,65
FINANCIAL COSTS	11.032.178,09	9.708.391,00	1.323.787,09
Debt charges	10.800.107,34	9.440.794,97	1.359.312,37
Other financial charges	232.070,75	267.596,03	-35.525,28
GAIN ON ORDINARY ACTIVITIES BEFORE TAXES	20.552.350,11	18.372.284,95	2.180.065,16
EXTRAORDINARY INCOME	4.660.099,38	2.718.804,80	1.941.294,58
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	0,00	873.031,63	-873.031,63
Provisions for extraordinary liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	996.969,19	0,00	996.969,19
Capital gains on disposal of fixed assets	0,00	1.845.773,17	-1.845.773,17
Other extraordinary income	3.663.130,19	0,00	3.663.130,19
EXTRAORDINARY COSTS	5.290.728,48	992.910,73	4.297.817,75
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	5.290.728,48	992.910,73	4.297.817,75

ANALYTICAL ACCOUNTS OF THE DRINKING WATER ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2014	31/12/2013	Verschil
GAIN FOR THE PERIOD BEFORE TAXES	19.921.721,01	20.098.179,02	-176.458,01
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES	19.921.721,01	20.098.179,02	-176.458,01
REPARTITION OF OVERHEAD SERVICES	-14.874.376,33	-15.051.976,12	177.599,79
GAIN OF THE PERIOD	5.047.344,68	5.046.202,90	1.141,78
DISTRIBUTION OF PROFIT			
Addition to available reserves	0,00	118.927,90	-118.927,90
Withdrawals from reserves	-15.202.930,32	0,00	-15.202.930,32
Dividends TK-shares	278.400,00	278.400,00	0,00
Dividends D-shares	19.971.875,00	4.648.875,00	15.323.000,00

ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2014	31/12/2013	Difference
OPERATING INCOME	74.068.256,73	65.352.405,80	8.715.850,93
Turnover	69.429.978,37	60.026.404,04	9.403.574,33
Contribution of municipal sewerage	58.439.439,47	52.598.828,68	5.840.610,79
Riofin contribution	7.222.100,45	4.391.865,00	2.830.235,45
Services	3.768.438,45	3.035.710,36	732.728,09
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	4.526.246,10	4.980.931,14	-454.685,04
Other operating income	112.032,26	345.070,62	-233.038,36
OPERATING CHARGES	58.506.711,18	52.181.235,38	6.325.475,80
Raw materials, consumables	24.106.626,12	22.578.399,34	1.528.226,78
Services and other goods	4.291.754,08	5.109.948,65	-818.194,57
Remuneration, social security costs and pensions	6.649.774,03	7.039.721,36	-389.947,33
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	24.201.642,90	18.905.303,48	5.296.339,42
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	-1.460.355,56	-2.141.097,42	680.741,86
Other operating charges	717.269,61	688.959,97	28.309,64
OPERATING PROFIT	15.561.545,55	13.171.170,42	2.390.375,13
FINANCIAL INCOME	2.149.843,61	1.797.947,11	351.896,50
Other financial income	2.149.843,61	1.797.947,11	351.896,50
FINANCIAL COSTS	11.856.170,49	8.132.083,78	3.724.086,71
Debt charges	11.508.402,49	7.866.158,86	3.642.243,63
Other financial charges	347.768,00	265.924,92	81.843,08
GAIN ON ORDINARY ACTIVITIES BEFORE TAXES	6.837.033,75	6.837.033,75	0,00
EXTRAORDINARY INCOME	24.239.886,45	420.593,39	23.819.293,06
Write-back of provisions for extraordinary liabilities and charges	10.361.412,96	234.744,96	10.126.668,00
Other extraordinary income	13.878.473,49	185.848,43	13.692.625,06
EXTRAORDINARY COSTS	21.968.318,40	185.848,43	21.782.469,97
Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-)	160.913,95	185.848,43	-24.934,48
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	21.807.404,45	0,00	21.807.404,45
GAIN FOR THE PERIOD BEFORE TAXES	8.126.786,72	7.071.778,71	1.055.008,01
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES	8.126.786,72	7.071.778,71	1.055.008,01
REPARTITION OF OVERHEAD SERVICES	-2.027.183,73	-2.051.388,27	24.204,54
GAIN OF THE PERIOD	6.099.602,99	5.020.390,44	1.079.212,55
DISTRIBUTION OF PROFIT			
Addition to available reserves	6.099.602,99	5.020.390,44	1.079.212,55

ANALYTICAL ACCOUNTS OF THE SECONDARY ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2014	31/12/2013	Difference
OPERATING INCOME	32.958.963,92	29.335.744,03	3.623.219,89
Turnover	31.199.458,06	27.628.536,53	3.570.921,53
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	840.418,36	802.260,58	38.157,78
Other operating income	919.087,50	904.946,92	14.140,58
OPERATING CHARGES	28.960.031,77	26.699.880,37	2.260.151,40
Raw materials, consumables	644.382,00	294.412,68	349.969,32
Services and other goods	18.017.422,44	17.601.054,64	416.367,80
Remuneration, social security costs and pensions	4.982.356,22	5.163.925,27	-181.569,05
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	5.286.047,66	3.635.884,83	1.650.162,83
Other operating charges	30.567,30	4.602,95	25.964,35
			0,00
OPERATING PROFIT	3.998.932,15	2.635.863,66	1.363.068,49
FINANCIAL INCOME	0,00	6,67	-6,67
Income from current assets	0,00	0,00	0,00
Other financial income	0,00	6,67	-6,67
FINANCIAL COSTS %	3.362.189,34	2.118.008,08	1.244.181,26
Debt charges	3.338.544,52	2.115.645,66	1.222.898,86
Other financial charges	23.644,82	2.362,42	21.282,40
GAIN ON ORDINARY ACTIVITIES BEFORE TAXES	636.742,81	517.862,25	118.880,56
EXTRAORDINARY INCOME	0,00	0,00	0,00
EXTRAORDINARY COSTS	69.963,43	0,00	69.963,43
GAIN FOR THE PERIOD BEFORE TAXES	566.779,38	517.862,25	48.917,13
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES	566.779,38	517.862,25	48.917,13
REPARTITION OF OVERHEAD SERVICES	-566.779,38	-517.862,25	-48.917,13
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2014	31/12/2013	Difference
OPERATING INCOME	1.308.926,66	990.331,14	318.595,52
Turnover	1.282.882,81	967.835,81	315.047,00
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	26.043,85	22.495,33	3.548,52
OPERATING CHARGES	990.946,86	752.415,91	238.530,95
Raw materials, consumables	615.064,98	571.912,82	43.152,16
Services and other goods	113.186,04	111.812,03	1.374,01
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	262.695,84	68.691,06	194.004,78
OPERATING INCOME	317.979,80	237.915,23	80.064,57
FINANCIAL INCOME	0,00	0,00	0,00
FINANCIAL COSTS	257.165,61	119.907,93	137.257,68
Debt charges	257.165,61	119.907,93	137.257,68
GAIN ON ORDINARY ACTIVITIES BEFORE TAXES	60.814,19	118.007,30	-57.193,11
EXTRAORDINARY INCOME	0,00	0,00	0,00
EXTRAORDINARY COSTS	0,00	0,00	0,00
GAIN FOR THE PERIOD BEFORE TAXES	60.814,19	118.007,30	-57.193,11
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES	60.814,19	118.007,30	-57.193,11
REPARTITION OF OVERHEAD SERVICES	-60.814,19	-118.007,30	57.193,11
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ADDITIONAL SERVICES (IN €)

	(1)	(2)	(1)-(2)
	31/12/2014	31/12/2013	Difference
OPERATING INCOME	2.069.094,95	975.761,81	1.093.333,14
Turnover	2.069.094,95	975.761,81	1.093.333,14
OPERATING CHARGES	2.069.094,95	975.761,81	1.093.333,14
Raw materials, consumables	2.069.094,95	975.761,81	1.093.333,14
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 ON ORDINARY ACTIVITIES BEFORE TAXES	0,00	0,00	0,00
EXTRAORDINARY INCOME	0,00	0,00	0,00
EXTRAORDINARY 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

3. Consolidated accounts

				9	EUR	
NAT.	Date of deposit	Nr.	P.	U.	D.	CORRECTION
						CONSO 1

ANNUAL ACCOUNTS IN EUROS (2 decimals)

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⁾ : www.farys.be

Company identification number **BE 0200.068.636**

CONSOLIDATED ACCOUNTS presented to the general meeting of **11 / 04 / 2016**

regarding the period from **01 / 01 / 2014** to **31 / 12 / 2014**

Preceding period from **01 / 01 / 2013** to **31 / 12 / 2013**

The amounts for the preceding period are ~~not~~ ⁽¹⁾ identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) of DIRECTORS and MANAGERS of the consolidating company and of the AUDITORS that have revised the consolidated accounts

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

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 : 42.....Number of sections of the standard form not deposited because they serve no useful purpose : 4.2, 4.3, 4.4, 4.7, 4.8.4, 4.16, 4.17, 4.18.....

Ludy MODDERIE
general manager

Signature
(name and position)

- (1) Strike out what is not applicable.
(2) A consortium has to fill in section 4.4.
(3) Optional information.

OCR9002

Nr.	BE 0200.068.636	CORRECTION	CONSO 1.1
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LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Daniël TERMONT p/a Botermarkt 1, 9000 Gent, Belgium	Vice-chairman of the board of directors 21/06/2013 - 21/06/2019
Geert VERSNICK Gouvernementstraat 1, 9000 Gent, Belgium	Vice-chairman of the board of directors 21/06/2013 - 21/06/2019
Ferry COMHAIR Wilgenstraat 11, 9840 De Pinte, Belgium	Director 21/06/2013 - 21/06/2019
Marc DE BUCK Paddenpoelhof 8, 9800 Deinze, Belgium	Director 21/06/2013 - 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
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
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
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
Ludovicus MONSET Franchommelaan 38 box 501, 8370 Blankenberge, 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 SCHIETTECATTE 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

Nr.	BE 0200.068.636	CORRECTION	CONSO 1.1
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LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

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
Dirk VAN MELKEBEKE Goezestraat 5, 9551 Ressegem, Belgium	Director 21/06/2013 - 21/06/2019
SAS VAN ROUVEROIJ Losweg 42, 9030 Mariakerke (Gent), Belgium	Director 24/10/2013 - 21/06/2019
Jean VANDECASTEELE Kievitsstraat 16, 8400 Oostende, Belgium	Director 21/06/2013 - 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
Chantal DE VRIESE Baron de Gieyalaan 145, 9840 De Pinte, 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
Yves DESWAENE Dorp-West 95, 9080 Lochristi, Belgium Membership nr.: n/a	Auditor 21/06/2013 - 21/06/2019
Karine FACK Leeghelsing 2 box A, 9230 Wetteren, Belgium Membership nr.: n/a	Auditor 21/06/2013 - 21/06/2019
Bruno MATTHYS Sint-Denijslaan 76, 9000 Gent, Belgium Membership nr.: n/a	Auditor 21/06/2013 - 21/06/2019
Yves MIROIR Violierenlaan 61, 8400 Oostende, Belgium Membership nr.: n/a	Auditor 21/06/2013 - 21/06/2019

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Koen VAN ELSSEN
Groenstraat 17, 1730 Asse, Belgium
Membership nr.: n/a

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

Caroline VAN PETEGHEM
Bouwmeestersstraat 110, 9040 Sint-Amandsberg, Belgium
Membership nr.: n/a

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

Frederik VANDENBOSSCHE
Jan van Nassastraat 81, 9600 Ronse, Belgium
Membership nr.: n/a

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

Blijde VERCAMER
Magerhoek 24 box A, 9070 Destelbergen, Belgium
Membership nr.: n/a

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

Francis VERMEIREN
Maria Dallaan 30, 1930 Zaventem, Belgium
Membership nr.: n/a

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

Bertrand VRIJENS
Hollebeekstraat 4, 9820 Merelbeke, Belgium
Membership nr.: n/a

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

PVMD BEDRIJFSREVISOREN BVCV
Nr.: BE 0471.089.804
Rue de l'Yser 207, 4430 Ans, Belgium
Membership nr.: B00416

Auditor
21/06/2013 - 17/06/2016

Represented by:

Lieven DELVA
(bedrijfsrevisor)
Gustaaf Callierlaan 238, 9000 Gent, Belgium
Membership nr.: A00599

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION*

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	2.281.532.159,90	2.145.891.884,30
Formation expenses	4.7	20	.....	.....
Intangible fixed assets	4.8	21	10.750.316,31	11.771.923,73
Positive consolidation differences	4.12	9920	793.169,12	.....
Tangible fixed assets	4.9	22/27	2.261.772.251,75	2.125.768.631,82
Land and buildings		22	115.556.953,72	95.929.668,32
Plant, machinery and equipment		23	2.085.194.679,26	1.968.542.231,67
Furniture and vehicles		24	1.522.020,62	1.919.547,12
Leasing and similar rights		25	6.450.111,73	.....
Other tangible fixed assets		26	189.466,32	.....
Assets under construction and advance payments		27	52.859.020,10	59.377.184,71
Financial fixed assets	4.1-4.4/4.10	28	8.216.422,72	8.351.328,75
Companies accounted for using the equity method	4.10	9921	7.848.234,11	8.056.226,14
Participating interests		99211	7.848.234,11	8.056.226,14
Amounts receivable		99212	.....	.....
Other enterprises		284/8	368.188,61	295.102,61
Participating interests and shares		284	126.262,95	53.176,95
Amounts receivable		285/8	241.925,66	241.925,66
CURRENT ASSETS		29/58	250.553.956,93	252.602.979,39
Amounts receivable after more than one year		29	4.973.758,11	4.696.084,22
Trade debtors		290	.....	.....
Other amounts receivable		291	4.973.758,11	4.696.084,22
Deferred taxes representing assets		292	.....	.....
Stocks and contracts in progress		3	16.280.177,50	18.962.073,77
Stocks**		30/36	4.265.299,32	4.024.206,62
Raw materials and consumables		30/31	4.265.299,32	4.024.206,62
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	12.014.878,18	14.937.867,15
Amounts receivable within one year		40/41	113.150.685,38	104.203.752,45
Trade debtors		40	83.077.265,24	69.456.528,19
Other amounts receivable		41	30.073.420,14	34.747.224,26
Current investments		50/53	3.749.734,40	2.327.857,19
Own shares		50	.....	.....
Other investments		51/53	3.749.734,40	2.327.857,19
Cash at bank and in hand		54/58	5.666.391,13	29.328.059,76
Deferred charges and accrued income		490/1	106.733.210,41	93.085.152,00
TOTAL ASSETS		20/58	2.532.086.116,83	2.398.494.863,69

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

** Possibility of grouping stocks (cf. article 158, paragraph 1, second part of the Royal decree mentioned above).

Nr.	BE 0200.068.636	CORRECTION		CONSO 2.2	
		Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES					
EQUITY			10/15	1.479.993.070,79	1.414.010.437,26
Capital			10	574.263.938,75	566.311.513,75
Issued capital			100	576.122.930,00	568.073.230,00
Uncalled capital			101	1.858.991,25	1.761.716,25
Share premium account			11	23.741.133,94	23.585.205,05
Revaluation surpluses			12	634.688.360,72	641.187.064,52
Consolidated reserves	(+)/(-)	4.11	9910	156.997.670,39	99.905.375,15
Negative consolidation differences		4.12	9911	4.008.619,67	2.482.797,52
Translation differences	(+)/(-)		9912	.....	.....
Investment grants			15	86.293.347,32	80.538.481,27
MINORITY INTERESTS					
Minority interests			9913	6.006,48	.....
PROVISIONS AND DEFERRED TAXES			16	9.033.702,10	23.133.975,07
Provisions for liabilities and charges			160/5	9.033.702,10	23.133.975,07
Pensions and similar obligations			160	565.640,62	548.961,49
Taxation			161	.....	.....
Major repairs and maintenance			162	557.401,65	1.758.177,37
Other liabilities and charges			163/5	7.910.659,83	20.826.836,21
Deferred taxes		4.6	168	.....	.....
AMOUNTS PAYABLE			17/49	1.043.053.337,46	961.350.451,36
Amounts payable after more than one year		4.13	17	807.566.999,20	723.196.951,22
Financial debts			170/4	691.205.163,51	633.554.053,76
Subordinated loans			170	998.407,10	998.407,10
Unsubordinated debentures			171	.....	.....
Leasing and other similar obligations			172	4.773.283,78	.....
Credit institutions			173	370.933.472,63	373.055.646,66
Other loans			174	314.500.000,00	259.500.000,00
Trade debts			175	.....	.....
Suppliers			1750	.....	.....
Bills of exchange payable			1751	.....	.....
Advances received on contracts in progress			176	.....	.....
Other amounts payable			178/9	116.361.835,69	89.642.897,46
Amounts payable within one year		4.13	42/48	221.956.640,20	212.215.280,92
Current portion of amounts payable after more than one year falling due within one year			42	27.611.804,06	27.657.460,83
Financial debts			43	49.000.000,00	17.500.000,00
Credit institutions			430/8	49.000.000,00	17.500.000,00
Other loans			439	.....	.....
Trade debts			44	48.357.703,74	75.694.527,91
Suppliers			440/4	48.357.703,74	75.694.527,91
Bills of exchange payable			441	.....	.....
Advances received on contracts in progress			46	83.671.814,69	75.797.160,47
Taxes, remuneration and social security			45	6.610.996,90	6.935.500,76
Taxes			450/3	837.318,49	737.855,86
Remuneration and social security			454/9	5.773.678,41	6.197.644,90
Other amounts payable			47/48	6.704.320,81	8.630.630,95
Accruals and deferred income			492/3	13.529.698,06	25.938.219,22
TOTAL LIABILITIES			10/49	2.532.086.116,83	2.398.494.863,69

INCOME STATEMENT (breakdown of results by nature)*

	Discl.	Codes	Period	Preceding period
Operating income		70/74	425.477.554,54	412.915.371,29
Turnover	4.14	70	368.621.792,43	345.821.543,67
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-2.879.424,78	6.193.747,62
Own work capitalised		72	21.662.116,46	19.497.242,06
Other operating income		74	38.073.070,43	41.402.837,94
Operating charges		60/64	389.870.038,91	385.090.309,39
Raw materials, consumables		60	221.848.262,75	227.338.486,38
Purchases		600/8	222.136.958,77	226.869.157,07
Stocks: decrease (increase)		609	-288.696,02	469.329,31
Services and other goods		61	46.435.206,84	47.675.576,18
Remuneration, social security costs and pensions	4.14	62	54.442.611,79	55.153.614,92
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	55.338.150,24	43.234.011,67
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	858.410,86	1.139.186,15
Provisions for liabilities and charges: Appropriations (uses and write-backs)		635/7	-2.902.804,77	-2.887.565,94
Other operating charges		640/8	13.850.201,20	13.437.000,03
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Amounts written off on positive consolidation differences		9960	.....	.....
Operating profit (loss)		9901	35.607.515,63	27.825.061,90
Financial income		75	2.911.895,78	2.165.553,25
Income from financial fixed assets		750	724,28	1.220,77
Income from current assets		751	476.706,27	167.264,68
Other financial income		752/9	2.434.465,23	1.997.067,80
Financial charges		65	29.801.737,91	22.428.787,58
Debt charges		650	28.931.111,46	21.824.735,07
Amounts written off positive consolidation differences		9961	198.292,28	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	672.334,17	604.052,51
Gain (loss) on ordinary activities before taxes		9902	8.717.673,50	7.561.827,57

* 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.)

Nr.	BE 0200.068.636	CORRECTION	CONSO 3
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	Discl.	Codes	Period	Preceding period
Extraordinary income		76	28.899.985,83	3.144.207,53
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	877.840,17
Adjustments to amounts written off consolidation differences		9970	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	11.358.382,15	234.744,96
Capital gains on disposal of fixed assets		763	.....	1.845.773,17
Other extraordinary income	4.14	764/9	17.541.603,68	185.849,23
Extraordinary charges(+)/(-)		66	27.347.094,80	1.182.168,22
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	27.186.180,85	992.910,73
Extraordinary amounts written on positive consolidation differences		9962	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	160.913,95	185.848,43
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	4.14	664/8	.....	3.409,06
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Negative consolidation differences(-)		9963	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	10.270.564,53	9.523.866,88
Transfer from deferred taxes and latent taxation liabilities .		780	.....	.....
Transfer to deferred taxes and latent taxation liabilities		680	.....	.....
Income taxes(+)/(-)		67/77	5.140,42	3.012,35
Taxes	4.14	670/3	5.140,87	3.012,35
Adjustment of income taxes and write-back of tax provisions		77	0,45	.....
Gain (loss) of the period(+)/(-)		9904	10.265.424,11	9.520.854,53
Share in the result of the companies accounted for using the equity method(+)/(-)		9975	-1.268.764,35	-947.834,99
Profits(+)/(-)		99751	257.057,80	498.967,42
Losses(+)/(-)		99651	1.525.822,15	1.446.802,41
Consolidated result(+)/(-)		9976	8.996.659,76	8.573.019,54
Share of third parties(+)/(-)		99761	-357,53	.....
Share of the group(+)/(-)		99762	8.997.017,29	8.573.019,54

Nr.	BE 0200.068.636	CORRECTION	CONSO 4.1
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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
<i>FARYS</i> BE 0554.887.312 <i>Cooperative company with limited liability</i> <i>Stropstraat 1, 9000 Gent, Belgium</i>	F	72,41	72,41
<i>Farys Solar</i> BE 0886.870.604 <i>Private company with limited liability</i> <i>Stropstraat 1, 9000 Gent, Belgium</i>	F	100,0	100,0
<i>I.W.V.B.</i> BE 0233.690.420 <i>Association charged with mission</i> <i>Alsebergsteengweg 1046, 1652 Alseberg, Belgium</i>	E1	49,39	0,0
<i>IMWV</i> BE 0248.645.642 <i>Association charged with mission</i> <i>Europalaan 22, 9880 Aalter, Belgium</i>	E1	37,33	0,0
<i>De Stroomlijn</i> BE 0886.337.894 <i>Cooperative company with limited liability</i> <i>Brusselsesteenweg 199, 9090 Melle, Belgium</i>	E1	32,98	0,0
<i>water-link</i> BE 0826.642.017 <i>Cooperative company with limited liability</i> <i>Mechelsesteenweg 66, 2018 Antwerp, Belgium</i>	P	49,92	0,0
<i>Induss</i> BE 0826.855.813 <i>Public limited company</i> <i>Mechelsesteenweg 66, 2018 Antwerp, Belgium</i>	P	49,92	0,0
<i>Rio-Link</i> BE 0827.848.181 <i>Public limited company</i> <i>Mechelsesteenweg 66, 2018 Antwerp, Belgium</i>	P	33,26	0,0

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).

Nr.	BE 0200.068.636	CORRECTION	CONSO 4.1
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LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD
(continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/EV1/V2/V3/V4) ^{1 2}	Proportion of capital held (in %) ³	Change of percentage of capital held (as compared to the previous period) ⁴
Synductis BE 0502.445.845 Cooperative company with limited liability Brusselsesteenweg 199, 9090 Melle, Belgium	E1	44,95	44,95

Nr.	BE 0200.068.636	CORRECTION	CONSO 4.5
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CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

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. Farys CVBA was erected on June 26, 2014. Her first exercise will close on December 31, 2015. Therefore Farys CVBA was integrated into the consolidation based on interim-results per December 31, 2014.

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.

Since the 2011 exercise onward TMVW commonly with water-link association charged with mission exercises control over water-link CVBA. This last company is thus consolidated according to the proportional method, together with her 2 subsidiaries Induss NV (public limited company) and Rio-Link NV.

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).

SUMMARY OF VALUATION RULES AND METHODS OF CALCULATING OF DEFERRED TAXES

Specification of the criteria 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 2014		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

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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.

Future taxation and deferred taxes

Analysis of Heading 168 of the liabilities	(168)	.....
Future taxation (Pursuant to article 76 of the Royal Decree of 30 January 2001 in implementation of Company Law)	1681	.....
Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree)	1682	.....

Codes	Period
(168)
1681
1682

Detailed explanation on the methods applied in determining deferred taxes (deferral method, liability method, ...)

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXXXX	327.148,01
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....
Sales and disposals	8031	3.888,33	
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	327.148,01
Movements during the period			
Recorded	8071	.....
Written back because superfluous	8081	.....
Acquisitions from third parties	8091	.....
Cancelled	8101	3.888,33	
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	210	

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	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXXX	22.109.039,42
Movements during the period			
Acquisitions, including produced fixed assets	8022	2.204.297,91	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	207.726,78	
Translation differences(+)/(-)	99812	.....
Other movements(+)/(-)	99822	.....
Acquisition value at the end of the period	8052	24.521.064,11	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXXX	10.666.846,71
Movements during the period			
Recorded	8072	3.105.404,94	
Written back because superfluous	8082	.....
Acquisitions from third parties	8092	.....
Cancelled	8102	.....
Transferred from one heading to another(+)/(-)	8112	-1.503,85	
Translation differences(+)/(-)	99832	.....
Other movements(+)/(-)	99842	.....
Depreciations and amounts written down at the end of the period	8122	13.770.747,80	
NET BOOK VALUE AT THE END OF THE PERIOD	211	10.750.316,31	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxxx	19.012.747,49
Movements during the period			
Acquisitions, including produced fixed assets	8023	0,18	
Sales and disposals	8033	.....
Transfers from one heading to another(+)/(-)	8043	575,00	
Translation differences(+)/(-)	99813	.....
Other movements(+)/(-)	99823	.....
Acquisition value at the end of the period	8053	19.013.322,67	
Depreciations and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxxx	18.683.016,47
Movements during the period			
Recorded	8073	330.306,20	
Written back because superfluous	8083	.....
Acquisitions from third parties	8093	.....
Cancelled	8103	.....
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	19.013.322,67	
NET BOOK VALUE AT THE END OF THE PERIOD	212	.....

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	113.012.889,70
Movements during the period			
Acquisitions, including produced fixed assets	8161	25.542.407,31	
Sales and disposals	8171	821.653,44	
Transfers from one heading to another(+)/(-)	8181	5.375.678,16	
Translation differences(+)/(-)	99851	.....
Other movements(+)/(-)	99861	.....
Acquisition value at the end of the period	8191	143.109.321,73	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	24.136.952,34
Movements during the period			
Recorded	8211	371.175,48	
Acquisitions from third parties	8221	.....
Cancelled	8231	8.015.454,58	
Transferred from one heading to another(+)/(-)	8241	.....
Translation differences(+)/(-)	99871	.....
Other movements(+)/(-)	99881	.....
Revaluation surpluses at the end of the period	8251	16.492.673,24	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	41.220.173,72
Movements during the period			
Recorded	8271	3.667.618,66	
Written back because superfluous	8281	.....
Acquisitions from third parties	8291	.....
Cancelled	8301	842.751,13	
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	44.045.041,25	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	115.556.953,72	

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	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	1.520.892.926,98
Movements during the period			
Acquisitions, including produced fixed assets	8162	150.667.327,46	
Sales and disposals	8172	491.400,79	
Transfers from one heading to another(+)/(-)	8182	79.780.185,87	
Translation differences(+)/(-)	99852	.....
Other movements(+)/(-)	99862	.....
Acquisition value at the end of the period	8192	1.750.849.039,52	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	710.585.241,19
Movements during the period			
Recorded	8212	45.930.877,24	
Acquisitions from third parties	8222	.....
Cancelled	8232	112.915.249,16	
Transferred from one heading to another(+)/(-)	8242	.....
Translation differences(+)/(-)	99872	.....
Other movements(+)/(-)	99882	.....
Revaluation surpluses at the end of the period	8252	643.600.869,27	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	262.935.936,50
Movements during the period			
Recorded	8272	74.204.764,60	
Written back because superfluous	8282	.....
Acquisitions from third parties	8292	.....
Cancelled	8302	27.886.975,42	
Transferred from one heading to another(+)/(-)	8312	1.503,85	
Translation differences(+)/(-)	99892	.....
Other movements(+)/(-)	99902	.....
Depreciations and amounts written down at the end of the period	8322	309.255.229,53	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.085.194.679,26	

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	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXXXX	20.536.661,20
Movements during the period			
Acquisitions, including produced fixed assets	8163	781.598,95	
Sales and disposals	8173	150.122,14	
Transfers from one heading to another(+)/(-)	8183	.....
Translation differences(+)/(-)	99853	.....
Other movements(+)/(-)	99863	.....
Acquisition value at the end of the period	8193	21.168.138,01	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXXXX	336.278,75
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	336.278,75	
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	XXXXXXXXXXXXXXXXXX	18.953.392,83
Movements during the period			
Recorded	8273	837.763,41	
Written back because superfluous	8283	.....
Acquisitions from third parties	8293	.....
Cancelled	8303	145.038,85	
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	19.646.117,39	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	1.522.020,62	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXXXXXX	.....
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	7.360.931,50	
Acquisition value at the end of the period	8194	7.360.931,50	
Revaluation surpluses at the end of the period	8254P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	542.773,17	
Depreciations and amounts written down at the end of the period	8324	910.819,77	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	6.450.111,73	
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	6.450.111,73	
Furniture and vehicles	252	

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	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXXXX
Movements during the period			
Acquisitions, including produced fixed assets	8165	.....
Sales and disposals	8175	.....
Transfers from one heading to another(+)/(-)	8185	.....
Translation differences(+)/(-)	99855	.....
Other movements(+)/(-)	99865	208.533,95	
Acquisition value at the end of the period	8195	208.533,95	
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	.....
Movements during the period			
Recorded	8275	10.426,68	
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	8.640,95	
Depreciations and amounts written down at the end of the period	8325	19.067,63	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	189.466,32	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXX	59.377.184,71
Movements during the period			
Acquisitions, including produced fixed assets	8166	78.911.172,17	
Sales and disposals	8176	65.170,97	
Transfers from one heading to another(+)/(-)	8186	-85.364.165,81	
Translation differences(+)/(-)	99856	.....
Other movements(+)/(-)	99866	.....
Acquisition value at the end of the period	8196	52.859.020,10	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXX	.....
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)	52.859.020,10	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
COMPANIES USING THE EQUITY METHOD- PARTICIPATIONS			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXX	9.229.781,84
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	9.229.781,84	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXX	-1.173.555,70
Movements during the period			
Share in the result for the financial period(+)/(-)	999411	257.057,80	
Elimination of dividends regarding those participating interests(+)/(-)	999421	-688.062,59	
Other movements in the capital and reserves(+)/(-)	999431	223.012,76	
Movements in the capital and reserves of the enterprises accounted for using the equity method at the end of the period(+)/(-)	99941	-1.381.547,73	
NET BOOK VALUE AT THE END OF THE PERIOD	(99211)	7.848.234,11	

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 movements (+)/(-)

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	XXXXXXXXXXXXXX
8581	
8591	
8601	
8611	
99951	
8631	
(99212)	
8651	

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	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXX	53.176,95
Movements during the period			
Acquisitions	8362	73.086,00	
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Translation differences(+)/(-)	99912	.....
Acquisition value at the end of the period	8392	126.262,95	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	126.262,95	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXX	241.925,66
Movements during the period			
Additions	8582	.....
Repayments	8592	.....
Amounts written down	8602	.....
Amounts written back	8612	.....
Translation differences(+)/(-)	99952	.....
Other(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	241.925,66	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	

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STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Preceding period
Consolidated reserves at the end of the period(+)/(-)	9910P	XXXXXXXXXXXXXX	99.905.375,15
Movements during the period			
Shares of the group in consolidated income(+)/(-)	99002	8.997.017,29	
Other movements(+)/(-)	99003	48.095.277,95	
(breakdown of the meaningfull amounts not apportioned to the share of the group in the consolidated result)			
<i>transfer revaluation surpluses TMVW to reserves</i>		52.800.756,52	
<i>by TMVW distributed dividends over period 2013</i>		-4.927.275,00	
<i>elimination cross-participation in IMWV</i>		223.012,76	
<i>different changes</i>		-1.216,33	
Consolidated reserves at the end of the period(+)/(-)	(9910)	156.997.670,39	

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	.....
Movements during the period			
Arising from an increase of the percentage held(+)/(-)	99021	991.461,40	
Arising from a decrease of the percentage held(+)/(-)	99031	.....
Depreciations(+)/(-)	99041	-198.292,28	
Differences transferred to the income statement(+)/(-)	99051	.....
Other modifications(+)/(-)	99061	.....
Net book value at the end of the period	99201	793.169,12	
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	.....
Depreciations(+)/(-)	99042	.....
Differences transferred to the income statement(+)/(-)	99052	.....
Other modifications(+)/(-)	99062	.....
Net book value at the end of the period	99111	.....
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	2.482.797,52
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	1.525.822,15	
Net book value at the end of the period	99112	4.008.619,67	

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
Financial debts	8801	17.357.419,08
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	299.848,59
Credit institutions	8841	17.057.570,49
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	10.254.384,98
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	27.611.804,06

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

Financial debts	8802	115.735.909,87
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	1.350.071,99
Credit institutions	8842	74.385.837,88
Other loans	8852	40.000.000,00
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	35.656.320,45
Total amounts payable with a remaining term of more than one but not more than five years	8912	151.392.230,32

Amounts payable with a remaining term of more than five years

Financial debts	8803	575.469.253,64
Subordinated loans	8813	998.407,10
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	3.423.211,79
Credit institutions	8843	296.547.634,75
Other loans	8853	274.500.000,00
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	80.705.515,24
Total amounts payable with a remaining term of more than five years	8913	656.174.768,88

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	.....
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 enterprises of the consolidation on its own assets	9062

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OPERATING RESULTS

NET TURNOVER

Allocation by categories of activity

<i>drinking water activity</i>		233.457.559,51	221.243.571,70
<i>activity of sewerage</i>		69.429.978,37	60.026.404,04
<i>secondary activity</i>		31.199.458,06	27.628.536,53
<i>other activities</i>		34.534.796,49	36.923.031,40

Allocation into geographical markets

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.....	
.....	
Aggregate turnover of the group in Belgium	99083	368.621.792,43	345.821.543,67

AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES

Fully consolidated enterprises

Average number of persons employed	90901	773	776
Workers	90911	234	232
Employees	90921	535	542
Management personnel	90931	4	2
Others persons	90941	.....	.....
Personnel charges			
Remuneration and social charges	99621	45.500.002,89	46.839.168,72
Pensions	99622	8.473.940,89	7.851.659,52
Average number of persons employed in Belgium by the enterprises concerned	99081	773	776

Proportionally consolidated enterprises

Average number of persons employed	90902	4	3
Workers	90912	.....	.....
Employees	90922	4	3
Management personnel	90932	.....	.....
Others persons	90942	.....	.....
Personnel charges			
Remuneration and social charges	99623	468.668,01	462.786,68
Pensions	99624	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99082	4	3

Nr.	BE 0200.068.636	CORRECTION	CONSO 4.14
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EXTRAORDINARY RESULTS

Allocation of other extraordinary income if they are important

recovery VAT

accrued income due to unregistered water consumption previous periods

correction orders previous periods

Period	Preceding period
170.184,49	185.849,23
14.369.554,00	0,00
3.001.865,19	0,00
.....
.....
.....
.....
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Allocation of other extraordinary charges when they are important

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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 extraordinary 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	1.910.000,00
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

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

*Legal dispute between TMVW and private parties concerning ground prolapse in Hainaut with damage to buildings.
Legal dispute about allocation of contract in port of Zeebruges - between TMVW and Aquavia Stevin.*

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 satisfaction 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 Board of Directors decided in 2014 that from 2013 onwards a yearly amount of € 4 mio is posted from available reserves to reserves non available.*

NATURE AND COMMERCIAL OBJECTIVE 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.

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-second financial year in 2014.

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 31/12/2014 TMVW's statutory employees' total pension reserve administered by Ethias amount € 79 609 408,78.

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 2009-2015 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), € 248,0 million was taken up as on 31/12/2014.

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% to 3% limits. As of 31/12/2014, the total of outstanding loans not subject to interest rate risk was € 662 531 209,15; the total of the four outstanding loans subject to interest rate risk was € 39 959 834.

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 current financial year on.

The global impact of the change of the depreciation period on domestic connections and branches is an increase of € 8,5 million of the depreciation cost.

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, 2014:

- Drinking water infrastructure fund obligation	171 742 413
- Works carried out by the drinking water infrastructure fund	164 732 260
- Net obligations sewerage division	231 716 296

By July 1st 2015 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.

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 59 branch offices, all situated in Flanders. There have been capital movements during the past financial year; we refer to VOL 5.7 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 €)	2013	2014
	2.398,5	2.532,1

Investments	2013	2014
(In)tangible fixed assets	166,4	137,2
(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 revaluation surplus of € 641,2 million in relation to the water transport and distribution network and the sewerage network. Investments were also carried out as usual.

Turnover (in millions €)	2013	2014
	345,8	368,6

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

EBITDA ¹ (in millions €)	2013	2014
	74,3	120,3

EBIT ² (in millions €)	2013	2014
	29,8	37,0

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	2013	2014
	59,0%	58,4%

Liquidity

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

Current assets/ Short term amounts payable	2013	2014
	1,0	1,0

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

Assets (at 31/12)	2013	2014
Fixed assets	2 145,9	2 281,5
	4,7	5,0
Amounts receivable after more than one year		
Stocks and orders in progress	19,0	16,3
Amounts receivable within one year	104,2	113,2
Current investments	2,3	3,7
Cash at bank and in hand	29,3	5,7
Deferred charges and accrued income	93,1	106,7
Total assets	2 398,5	2 532,1

Liabilities (at 31/12)	2013	2014
Equity	1 414,0	1 480,0
Provisions and deferred taxes	23,1	9,0
	723,2	807,6
Amounts payable after more than one year		
Amounts payable within one year	212,3	222,0
Accruals and deferred income	25,9	13,5
Total liabilities	2 398,5	2 532,1

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. The participation in water-link was from onward the exercise 2011 proportionally consolidated together with her subsidiaries Induss and Rio.Link.

▪ CONSOLIDATED INCOME STATEMENT (in millions €)

	2013	2014
Turnover	345,8	368,6
Operating profit (loss)	27,8	35,6
Financial profit (loss)	-20,3	-26,9
Extraordinary profit (loss)	2,0	1,6
Income taxes	0,0	0,0
Gain (loss) of the period	9,5	10,3
Share in the result of the companies accounted for using the equity method	-0,9	-1,3
Consolidated result	8,6	9,0

In the consolidated annual accounts the dividend received in 2014 from IMWV was eliminated towards the consolidated reserves. Since 2011 the results of water-link and her subsidiaries Induss and Rio.Link were added according to the proportional consolidation method. Since 2014 the subsidiaries Farys and Farys Solar are added according to the full consolidation method.

For further analysis, please refer to the 2014 annual report.



Bedrijfsrevisoren
Réviseurs d'Entreprises

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**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF THE
COMPANY 'TUSSENGEMEENTELIJKE MAATSCHAPPIJ DER VLAANDEREN
VOOR WATERVOORZIENING' FOR THE YEAR ENDED 31 DECEMBER 2014**

As required by law, we report to you on the performance of our mandate of statutory auditor. This report includes our opinion on the consolidated financial statements, as well as the required additional statements. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2014 and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2014 and the explanatory notes.

Report on the consolidated financial statements – Unqualified opinion

We have audited the consolidated financial statements of the company 'Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening' cvba for the year ended 31 December 2013, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a consolidated statement of financial position total of € 2.532.086.116,83 and a consolidated income statement showing a consolidated profit for the year of € 10.265.424,11.

Responsibility of the board of Directors for the preparation of the consolidated financial statements

The board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view 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.

Responsibility of the statutory auditor

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

Brussel Gent Luik

Bedrijfsrevisoren

CAROLINE BAERT ALAIN CHAERELS LIEVEN DELVA VINCENT GISTELINCK JOSIANE VAN INGHELGOM

Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid

Maatschappelijke zetel Rue de L'Yser 107 - 4470 Ans

KBC 717 0267088 90 BAH: BE34 7170 2670 8890 BIC: KREDDE33 RTW BE 0471 089 804 BFR BRUSSEL



0200.068.636

► P V M D

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the company's internal control relevant to the preparation of consolidated financial statements that give a true and fair view, 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 entity'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 financial statements.

We have obtained from the board of Directors and company officials 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 opinion.

Unqualified opinion

In our opinion, the consolidated financial statements of the company 'Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening' cvba give a true and fair view of the group's equity and financial position as at 31 December 2014, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of Directors is responsible for the preparation and the content of the Director's report on the consolidated financial statements.

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 make the following additional statement, which do not modify the scope of our opinion on the consolidated financial statements:

0200.068.636

► P V M D

The Director's report the consolidated financial statements includes the information required by law, is consistent with the consolidated financial statements and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.

Ghent, April 27, 2015



PVMD Registered auditors
Statutory auditor
Represented by
Lieven Delva
Registered auditor

Nr.	BE 0200.068.636	CORRECTION	CONSO 7
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EXTRA INFORMATION

CAPITAL SUBSIDIES

During the 2014 financial year in the books of TMVW a total of € 5.897.586 in capital subsidies were granted by public administrations or institutions to support its sewerage activity.