

- Results on the 30th of June 2016 -

BALANCE SHEET (IN €)

ASSETS		30/06/2016	31/12/2015	Difference
FIXED ASSETS	20/28	2.342.297.545,09	2.315.759.504,70	26 538 040,39
Intangible fixed assets	21	14 406 196,79	14 144 785,54	261 411,25
Tangible fixed assets	22/27	2 314 922 782,97	2 288 658 393,83	26 264 389,14
Land and buildings	22	113 495 774,25	114 095 489,03	- 599 714,78
Plant, machinery and equipment	23	2 149 114 386,13	2 129 045 526,95	20 068 859,18
Furniture and vehicles	24	2 967 502,71	2 661 829,97	305 672,74
Other tangible fixed assets	26	0,00	0,00	0,00
Assets under construction and advance payments	27	49 345 119,88	42 855 547,88	6 489 572,00
Financial fixed assets	28	12 968 565,33	12 956 325,33	12 240,00
Affiliated enterprises	280/1	4 102 477,12	4 102 477,12	0,00
Participating interests	280	4 102 477,12	4 102 477,12	0,00
Other enterprises linked by participating interests	282/3	7 483 108,88	7 483 108,88	0,00
Participating interests	282	7 483 108,88	7 483 108,88	0,00
Other financial assets	284/8	1 382 979,33	1 370 739,33	12 240,00
Shares	284	1 125 813,67	1 125 813,67	0,00
Amounts receivable and cash quarantees	285/8	257 165,66	244 925,66	12 240,00
CURRENT ASSETS	29/58	257 066 671,43	282 407 605,92	-25 340 934,49
Amounts receivable after more than one year	29	5 500 000,00	5 500 000,00	0,00
Other amounts receivable	291	5 500 000,00	5 500 000,00	0,00
Stocks and contracts in progress	3	10 606 501,97	9 183 084,79	1 423 417,18
Stocks	30/36	4 484 496,35	4 318 805,62	165 690,73
Raw materials and consumables	30/31	4 484 496,35	4 318 805,62	165 690,73
Contracts in progress	37	6 122 005,62	4 864 279,17	1 257 726,45
Amounts receivable within one year	40/41	122 671 850,90	145 257 568,92	-22 585 718,02
Trade debtors	40	81 233 651,89	78 028 722,54	3 204 929,35
Other amounts receivable	41	41 438 199,01	67 228 846,38	-25 790 647,37
Current investments	50/53	0,00	0,00	0,00
Cash at bank and in hand	54/58	1 783 271,44	2 760 761,06	- 977 489,62
Deferred charges and accrued income	490/1	116 505 047,12	119 706 191,15	-3 201 144,03
TOTAL ASSETS	20/58	2.599.364.216,52	2.598.167.110,62	1 197 105,90

LIABILITIES		30/06/2016	31/12/2015	Difference
EQUITY	10/15	1.496.809.360,11	1.484.760.291,55	12 049 068,56
Capital	10	577 735 213,75	574 127 476,25	3 607 737,50
Issued capital	100	579 748 030,00	576 117 080,00	3 630 950,00
Uncalled capital (-)	101	-2 012 816,25	-1 989 603,75	- 23 212,50
Share premium account	11	23 851 804,51	23 687 519,61	164 284,90
Revaluation surpluses	12	627 115 756,28	627 115 756,28	0,00
Reserves	13	164 137 364,30	164 137 364,30	0,00
Legal reserves	130	356 293,50	356 293,50	0,00
Reserves not available	131	14 283 999,29	12 283 999,29	2 000 000,00
Other	1311	14 283 999,29	12 283 999,29	2 000 000,00
Available reserves	133	149 497 071,51	151 497 071,51	-2 000 000,00
Accumulated profits (losses)	14	6 730 858,51	0,00	6 730 858,51
Investment grants	15	97 238 362,76	95 692 175,11	1 546 187,65
PROVISIONS AND DEFERRED TAXES	16	13 358 151,35	13 330 781,13	27 370,22
AMOUNTS PAYABLE	17/49	1.089.196.705,06	1.100.076.037,94	-10 879 332,88
Amounts payable after more than one year	17	842 865 296,56	841 006 207,04	1 859 089,52
Financial debts	170/4	748 946 146,65	748 946 146,65	0,00
Credit institutions	173	434 446 146,65	434 446 146,65	0,00
Other loans	174	314 500 000,00	314 500 000,00	0,00
Advances received on contracts in progress	176	0,00	0,00	0,00
Other amounts payable	178/9	93 919 149,91	92 060 060,39	1 859 089,52
Amounts payable within one year	42/48	212 307 228,93	246 483 152,84	-34 175 923,91
Current portion of amounts payable after more than one year falling due within one year	42	24 662 424,63	30 244 769,66	-5 582 345,03
Financial debts	43	22 500 000,00	55 000 000,00	-32 500 000,00
Credit institutions	430/8	22 500 000,00	55 000 000,00	-32 500 000,00
Other loans	439	47 709 592,64	47 356 833,34	352 759,30
Suppliers	440/4	47 709 592,64	47 356 833,34	352 759,30
Advances received on contracts in progress	46	71 262 191,26	76 335 732,06	-5 073 540,80
Taxes, remuneration and social security	45	8 091 676,56	7 086 622,50	1 005 054,06
Taxes	450/3	1 494 541,91	1 264 881,64	229 660,27
Remuneration and social security	454/9	6 597 134,65	5 821 740,86	775 393,79
Other amounts payable	47/48	38 081 343,84	30 459 195,28	7 622 148,56
Accruals and deferred income	492/3	34 024 179,57	12 586 678,06	21 437 501,51
TOTAL LIABILITIES	10/49	2.599.364.216,52	2.598.167.110,62	1 197 105,90

INCOME STATEMENT (IN €)

		30/06/2016	Pro forma 30/06/2015	Difference
OPERATING INCOME	70/74	222 738 944,14	208 917 356,14	13 821 588,00
Turnover	70	196 135 440,41	180 472 484,88	15 662 955,53
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	71	1 280 851,69	697 456,71	583 394,98
Own work capitalised	72	12 027 943,09	11 570 532,60	457 410,49
Other operating income	74	13 294 708,95	16 176 881,95	-2 882 173,00
OPERATING CHARGES	60/64	202 698 151,58	192 406 485,30	10 291 666,28
Raw materials, consumables	60	111 591 162,47	107 499 403,25	4 091 759,22
Services and other goods	61	27 186 864,48	22 664 149,16	4 522 715,32
Remuneration, social security costs and pensions	62	28 555 414,97	27 642 900,32	912 514,65
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	630	29 107 484,23	28 201 192,18	906 292,05
Amounts written off stocks, contracts in progress and trade debtors: appropriations (uses and write-backs) (+)/(-)	631/4	-1 870 672,80	- 2 225,66	-1 868 447,14
Provisions for liabilities and charges: appropriations (uses and write-backs) (+)/(-)	635/7	27 370,22	- 469 676,78	497 047,00
Other operating charges	640/8	8 100 528,01	6 870 742,83	1 229 785,18
OPERATING PROFIT	9901	20 040 792,56	16 510 870,84	3 529 921,72
FINANCIAL INCOME	75	2 811 774,07	2 127 105,08	684 668,99
Income from financial fixed assets	750	688 107,67	848 784,71	- 160 677,04
Income from current assets	751	290 031,68	211 424,43	78 607,25
Other financial income	752/9	1 833 634,72	1 066 895,94	766 738,78
FINANCIAL CHARGES	65	15 345 061,63	14 794 179,24	550 882,39
Debt charges	650	15 216 802,60	14 669 904,22	546 898,38
Other financial charges	652/9	128 259,03	124 275,02	3 984,01
GAIN ON ORDINARY ACTIVITIES BEFORE TAXES	9902	7 507 505,00	3 843 796,68	3 663 708,32

INCOME STATEMENT (IN €)

		30/06/2016	Pro forma 30/06/2015	Difference
EXTRAORDINARY INCOME	76	0,00	0,00	0,00
EXTRAORDINARY COSTS	66	601 646,49	703 078,64	- 101 432,15
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660	601 646,49	703 078,64	- 101 432,15
GAIN FOR THE PERIOD BEFORE TAXES	9903	6 905 858,51	3 140 718,04	3 765 140,47
INCOME TAXES	67/77	175 000,00	175 000,00	0,00
GAIN OF THE PERIOD		6 730 858,51	2 965 718,04	3 765 140,47

ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2016	Pro forma 30/06/2015	Difference
OPERATING INCOME	42.271.339,74	40.015.463,16	2.255.876,58
Turnover	38.146.496,26	35.923.799,38	2.222.696,88
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	3.933.638,25	3.961.420,07	-27.781,82
Other operating income	191.205,23	130.243,71	60.961,52
OPERATING CHARGES	30.183.005,32	29.468.356,28	714.649,04
Raw materials, consumables	10.759.566,02	10.389.939,44	369.626,58
Services and other goods	2.668.842,84	2.517.512,31	151.330,53
Remuneration, social security costs and pensions	3.369.992,67	3.256.573,80	113.418,87
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	13.218.420,33	12.951.944,57	266.475,76
Provisions for liabilities and charges: appropriations (uses and write-backs)(+)/(-)	-46.940,88	-11.715,17	-35.225,71
Other operating charges	213.124,34	364.101,33	-150.976,99
OPERATING PROFIT	12.088.334,42	10.547.106,88	1.541.227,54
FINANCIAL INCOME	1.769.599,24	935.699,68	833.899,56
Other financial income	1.769.599,24	935.699,68	833.899,56
FINANCIAL CHARGES	6.431.174,37	6.054.131,30	377.043,07
Debt charges	6.345.590,60	5.977.683,04	367.907,56
Other financial charges	85.583,77	76.448,26	9.135,51
GAIN ON ORDINARY ACTIVITIES BEFORE TAXES	7.426.759,29	5.428.675,26	1.998.084,03
EXTRAORDINARY INCOME	0,00	0,00	0,00
EXTRAORDINARY CHARGES	98.956,49	109.725,00	-10.768,51
RESULT OF THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	7.327.802,80	5.318.950,26	2.008.852,54
REPARTITION OF OVERHEAD SERVICES	1.022.236,41	1.012.748,36	9.488,05
GAIN OF THE PERIOD BEFORE TAXES	6.305.566,39	4.306.201,90	1.999.364,49
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD	6.305.566,39	4.306.201,90	1.999.364,49

ANALYTICAL ACCOUNTS OF THE DRINKING WATER ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2016	Pro forma 30/06/2015	Difference
OPERATING INCOME	139.576.009,01	132.561.819,76	7.014.189,25
Turnover	121.594.812,69	111.206.891,75	10.387.920,94
Sales of drinking water to distribution customers	60.342.951,34	57.615.631,26	2.727.320,08
Sales of water to third parties	6.434.496,07	6.671.578,25	-237.082,18
Contribution of supramunicipal sewerage	32.510.848,23	28.584.047,33	3.926.800,90
Contribution of municipal sewerage (contracts)	12.849.715,33	11.052.888,36	1.796.826,97
Services	9.456.801,72	7.282.746,55	2.174.055,17
Stocks of finished goods and work and contracts in progress: increase (decrease)			
(+)/(-)	8.500.591,57	7.591.230,16	909.361,41
Other operating income	9.480.604,75	13.763.697,85	-4.283.093,10
Contributions by the Minafonds	8.997.499,94	13.452.555,01	-4.455.055,07
Other operating income	483.104,81	311.142,84	171.961,97
OPERATING CHARGES	125.509.428,08	120.266.591,26	5.242.836,82
Raw materials, consumables	82.943.185,81	81.070.347,78	1.872.838,03
Purchase of water	21.924.943,21	22.536.977,66	-612.034,45
Costs of Aquafin (supramunicipal)	40.201.955,58	40.697.719,31	-495.763,73
Costs of municipal sewerage contracts	12.645.981,39	10.830.880,96	1.815.100,43
Other	8.170.305,63	7.004.769,85	1.165.535,78
Services and other goods	11.056.649,28	7.554.612,72	3.502.036,56
Remuneration, social security costs and pensions	14.825.809,70	14.581.220,90	244.588,80
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	10.798.172,23	10.912.707,68	-114.535,45
Amounts written off stocks, contracts in progress and trade debtors:			
appropriations (write-backs) (+)/(-)	-1.871.815,17	-29.153,37	-1.842.661,80
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	203.618,54	-9.597,83	213.216,37
Other operating charges	7.553.807,69	6.186.453,38	1.367.354,31
OPERATING PROFIT	14.066.580,93	12.295.228,50	1.771.352,43
FINANCIAL INCOME	50.014,36	61.506,18	-11.491,82
Other financial income	50.014,36	61.506,18	-11.491,82
FINANCIAL CHARGES	5.687.996,06	5.672.865,92	15.130,14
Debt charges	5.672.123,08	5.656.804,68	15.318,40
Other financial charges	15.872,98	16.061,24	-188,26
GAIN ON ORDINARY ACTIVITIES BEFORE TAXES	8.428.599,23	6.683.868,76	1.744.730,47
EXTRAORDINARY INCOME	0,00	0,00	0,00
EXTRAORDINARY CHARGES	502.690,00	593.353,64	-90.663,64
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	502.690,00	593.353,64	-90.663,64
GAIN OF THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	7.925.909,23	6.090.515,12	1.835.394,11
REPARTITION OF OVERHEAD SERVICES	7.500.617,11	7.430.998,98	69.618,13
GAIN (LOSS) OF THE PERIOD BEFORE TAXES	425.292,12	-1.340.483,86	1.765.775,98
INCOME TAXES	0,00	0,00	0,00
GAIN (LOSS) OF THE PERIOD	425.292,12	-1.340.483,86	1.765.775,98

ANALYTICAL ACCOUNTS OF THE SECONDARY ACTIVITY (IN €)

	(1) 30/06/2016	(2) Pro forma 30/06/2015	(1)-(2) Difference
OPERATING INCOME	20.182.312,26	17.434.996,25	2.747.316,01
Turnover	17.423.424,95	15.898.201,39	1.525.223,56
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	400.589,62	432.085,61	-31.495,99
Other operating income	2.358.297,69	1.104.709,25	1.253.588,44
OPERATING CHARGES	18.077.395,11	15.445.006,09	2.632.389,02
Raw materials, consumables	1.757.899,19	633.966,07	1.123.933,12
Services and other goods	10.341.488,62	9.630.747,00	710.741,62
Remuneration, social security costs and pensions	2.597.681,65	2.537.224,52	60.457,13
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	3.310.896,58	2.640.845,98	670.050,60
Other operating charges	69.429,07	2.222,52	67.206,55
OPERATING PROFIT	2.104.917,15	1.989.990,16	114.926,99
FINANCIAL INCOME	0,00	0,00	0,00
FINANCIAL CHARGES	1.670.657,18	1.689.494,49	-18.837,31
Debt charges	1.659.010,78	1.677.847,08	-18.836,30
Other financial charges	11.646,40	11.647,41	-1,01
RESULT ON ORDINARY ACTIVITIES BEFORE TAXES	434.259,97	300.495,67	133.764,30
EXTRAORDINARY INCOME	0,00	0,00	0,00
EXTRAORDINARY CHARGES	0,00	0,00	0,00
GAIN OF THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	434.259,97	300.495,67	133.764,30
REPARTITION OF OVERHEAD SERVICES	434.259,97	300.495,67	133.764,30
RESULT OF THE PERIOD BEFORE TAXES	0,00	0,00	0,00
RESULT OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

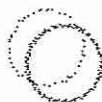
	(1)	(2)	(1)-(2)
	30/06/2016	Pro forma 30/06/2015	Difference
OPERATING INCOME	1.258.915,06	770.797,43	488.117,63
Turnover	1.156.376,65	658.452,59	497.924,06
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	102.538,41	112.344,84	-9.806,43
OPERATING CHARGES	1.008.141,44	585.018,10	423.123,34
Raw materials, consumables	499.469,40	279.110,47	220.358,93
Services and other goods	309.037,73	162.527,01	146.510,72
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	199.634,31	143.380,62	56.253,69
OPERATING PROFIT	250.773,62	185.779,33	64.994,29
FINANCIAL INCOME	0,00	0,00	0,00
FINANCIAL CHARGES	171.805,89	150.427,89	21.378,00
Debt charges	171.805,89	150.427,89	21.378,00
GAIN ON ORDINARY ACTIVITIES BEFORE TAXES	78.967,73	35.351,44	43.616,29
EXTRAORDINARY INCOME	0,00	0,00	0,00
EXTRAORDINARY CHARGES	0,00	0,00	0,00
GAIN OF THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	78.967,73	35.351,44	43.616,29
REPARTITION OF OVERHEAD SERVICES	78.967,73	35.351,44	43.616,29
RESULT FOR THE PERIOD BEFORE TAXES	0,00	0,00	0,00
RESULT OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ADDITIONAL SERVICES (IN €)

	(1)	(2)	(1)-(2)
	30/06/2015	Pro forma 30/06/2015	Difference
OPERATING INCOME	3.304.680,48	2.495.067,39	809.613,09
Turnover	3.178.260,17	2.495.067,39	683.192,78
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	126.420,31	0,00	126.420,31
OPERATING CHARGES	3.304.680,48	2.495.067,39	809.613,09
Raw materials, consumables	3.304.680,48	2.495.067,39	809.613,09
OPERATING RESULT	0,00	0,00	0,00
FINANCIAL INCOME	0,00	0,00	0,00
FINANCIAL CHARGES	0,00	0,00	0,00
RESULT ON ORDINARY ACTIVITIES BEFORE TAXES	0,00	0,00	0,00
EXTRAORDINARY INCOME	0,00	0,00	0,00
EXTRAORDINARY CHARGES	0,00	0,00	0,00
RESULT OF THE PERIOD BEFORE TAXES	0,00	0,00	0,00
INCOME TAXES	0,00	0,00	0,00
RESULT OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE OVERHEAD SERVICES (IN €)

	(1)	(2)	(1)-(2)
	30/06/2016	Pro forma 30/06/2015	Difference
OPERATING INCOME	17.933.601,37	17.607.639,08	325.962,29
Turnover	16.423.983,46	16.216.691,29	207.292,17
<i>Drinking water</i>	6.054.515,77	5.845.753,13	208.762,64
<i>Services</i>	10.369.467,69	10.370.938,16	-1.470,47
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	245.016,62	170.908,63	74.107,99
Other operating income	1.264.601,29	1.220.039,16	44.562,13
OPERATING CHARGES	26.738.762,50	26.386.639,47	352.123,03
Raw materials, consumables	14.017.772,27	14.350.177,14	-332.404,87
<i>Drinking water</i>	6.054.515,76	5.845.753,13	208.762,63
<i>Other</i>	7.963.256,51	8.504.424,01	-541.167,50
Services and other goods	3.242.696,66	3.319.738,38	-77.041,72
Remuneration, social security costs and pensions	7.761.930,95	7.267.881,10	494.049,85
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	1.580.360,78	1.552.313,33	28.047,45
Amounts written off stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)	1.142,37	26.927,71	-25.785,34
Provisions for liabilities and charges: appropriations (uses and write-backs) (+)/(-)	-129.307,44	-448.363,78	319.056,34
Other operating charges	264.166,91	317.965,59	-53.798,68
OPERATING LOSS	-8.805.161,13	-8.779.000,39	-26.160,74
FINANCIAL INCOME	992.160,47	1.069.430,58	-77.270,11
Income from financial fixed assets	688.107,67	848.784,71	-160.677,04
Income from current assets	290.031,68	211.424,43	78.607,25
Other financial income	14.021,12	9.221,44	4.799,68
FINANCIAL CHARGES	1.383.428,13	1.227.259,64	156.168,49
Debt charges	1.368.272,25	1.207.141,53	161.130,72
Other financial charges	15.155,88	20.118,11	-4.962,23
LOSS ON ORDINARY ACTIVITIES BEFORE TAXES	-9.196.428,79	-8.936.829,45	-259.599,34
EXTRAORDINARY INCOME	0,00	0,00	0,00
EXTRAORDINARY CHARGES	0,00	0,00	0,00
TAXES	175.000,00	175.000,00	0,00
LOSS OF THE PERIOD	-9.371.428,79	-9.111.829,45	-259.599,34
SHARE OF THIRD PARTIES IN OVERHEAD SERVICES	-335.347,57	-332.234,99	-3.112,58
LOSS OF THE PERIOD BEFORE REPARTITION TO OTHER ACTIVITIES	-9.036.081,22	-8.779.594,46	-256.486,76



FIGURAD

REVISORISCHAP

**Statutory auditor's report on review of interim financial information of
Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening CVBA as
of June 30, 2016
VAT BE0200.068.636 - RPR Gent**

Introduction

We have reviewed the accompanying balance sheet of Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening CVBA as of June 30, 2016 and the related statement of income for the six-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with Belgian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Belgian Generally Accepted Accounting Principles.

Other matters

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





FIGURAD

Accountants

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

Sint-Denijs-Westrem, October 10, 2016

Figurad Registered Auditors BVBA
Statutory Auditor
Represented by

Tim Van Hullebusch
Partner