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1. Annual accounts

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

IDENTIFICATION DETAILS

NAME: TMVW

Legal form: Association charged with mission

Address: Stropstraat Nr.: 1 Box:

Postal code: 9000 Municipality: Gent

Country: Belgium

Register of legal persons – commercial court Gent, Division Gent

Website address¹: www.farys.be

Company identification number BE 0200.068.636

DATE 10 / 04 / 2018 of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS (2 decimals)

approved by the general meeting of 22 / 06 / 2018

Regarding the financial year from 01 / 01 / 2017 to 31 / 12 / 2017

Preceding financial year from 01 / 01 / 2016 to 31 / 12 / 2016

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

Total number of pages filed: 62 Numbers of sections of the standard form not filed because they serve no useful purpose: 6.1, 6.2.2, 6.2.5, 6.3.4, 6.3.5, 6.5.2, 6.7.2, 6.18.2, 6.20, 8, 9

Marleen PORTO-CARRERO
general manager

Signature
(name and position)

¹ Optional information.

² Strike out what is not applicable.

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

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

<i>Martine DE REGGE</i> <i>p/a Botermarkt 1, 9000 Gent, Belgium</i>	<i>Chairman of the board of directors</i> <i>22/12/2017 -</i>
<i>Frank BRUGGEMAN</i> <i>Maurice Salzmannlaan 32, 9060 Zelzate, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Ivan DE CLERCK</i> <i>Kerkstraat 196, 8370 Blankenberge, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Frank DE MULDER</i> <i>De Pintelaan 407, 9000 Gent, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Wim DESLOOVERE</i> <i>Kouterlaan 16, 1930 Zaventem, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Jan FOULON</i> <i>Noordstraat 2 box C, 9600 Ronse, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Boudewijn LALOO</i> <i>p/a Burg 12, 8000 Brugge, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Christophe PEETERS</i> <i>Sint-Lievenspoortstraat 262, 9000 Gent, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Philip PIERINS</i> <i>Astridlaan 364, 8310 Sint-Kruis (Brugge), Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Etienne SCHOUPPE</i> <i>Kerselarenlaan 17, 1770 Liedekerke, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Ilse UYTTERSROT</i> <i>Kaalbergstraat 8, 9310 Moorsel, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Freddy VAN DE PUTTE</i> <i>Potaardestraat 1, 9090 Melle, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Philippe VERLEYEN</i> <i>Wetstraat 65, 9880 Aalter, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Filip WATTEEUW</i> <i>p/a Botermarkt 1, 9000 Gent, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Resul TAPMAZ</i> <i>p/a Botermarkt 1, 9000 Gent, Belgium</i>	<i>Vice-chairman of the board of directors</i> <i>21/06/2013 - 22/12/2017</i>
<i>Daniël TERMONT</i> <i>p/a Botermarkt 1, 9000 Gent, Belgium</i>	<i>Vice-chairman of the board of directors</i> <i>21/06/2013 - 01/07/2017</i>
<i>Dirk DE FAUW</i> <i>p/a Ruddersvoorde 4, 8000 Brugge, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Jan DE KEYSER</i> <i>Leegtestraat 76, 8020 Oostkamp, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>

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

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

<i>Guido DE PADT</i> <i>Karmelietenstraat 51 box 501, 9500 Geraardsbergen, Belgium</i>	<i>Director</i> <i>24/03/2016 - 22/12/2017</i>
<i>Lieven DEHANDSCHUTTER</i> <i>Mercatorstraat 182, 9100 Sint-Niklaas, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Denis DIERICK</i> <i>Muntekouter 3, 9890 Gavere, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Leen DIERICK</i> <i>Hekkestraat 47, 9200 Dendermonde, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Stephanie D'HOSE</i> <i>Saghermansstraat 2a box 202, 9000 Gent, Belgium</i>	<i>Director</i> <i>24/03/2016 - 22/12/2017</i>
<i>Pascal ENNAERT</i> <i>Houthulststraat 12, 8000 Brugge, Belgium</i>	<i>Director</i> <i>24/05/2017 - 22/12/2017</i>
<i>Martine GYSSELS</i> <i>Kloosterstraat 1, 9930 Zomergem, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Dirk HOLEMANS</i> <i>Drongenstationstraat 13, 9031 Drongen, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Renaat LANDUYT</i> <i>p/a Burg 12, 8000 Brugge, Belgium</i>	<i>Director</i> <i>21/06/2013 - 27/04/2017</i>
<i>Vincianne LEGROS</i> <i>Rue Anseroeul 42, 7750 Mont-de-l'Enclus, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Mirella LIMPENS</i> <i>p/a Moriaanstraat 11, 9660 Brakel, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Dirk LODEWIJK</i> <i>Kleemputtenstraat 88, 1770 Liedekerke, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Dirk PIETERS</i> <i>Groeningenstraat 8, 1500 Halle, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Anne SCHIETTEKATTE</i> <i>Houtemlaan 15, 9000 Gent, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Jurgen SOETENS</i> <i>p/a Nieuwstraat 19, 9570 Lierde, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Sami SOUGUIR</i> <i>Wallekensstraat 32, 9051 Sint-Denijs-Westrem, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Niels TAS</i> <i>A. Van Stappenstraat 2, 9200 Dendermonde, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Jean VANDECASTEELE</i> <i>Kievitstraat 16, 8400 Oostende, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Marine VERHOEVE</i> <i>Oranjeboomstraat 28, 9030 Mariakerke (Gent), Belgium</i>	<i>Director</i> <i>23/03/2017 - 22/12/2017</i>
<i>Sofie VERMEERSCH</i> <i>Brugstraat 73, 9880 Aalter, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Elke ZELDERLOO</i> <i>Neerstraat 27, 1700 Dilbeek, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>

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

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

Figurad Bedrijfsrevisoren

Nr.: BE 0423.109.644

J.B. de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium

Membership nr.: B0027

Auditor

01/01/2016 - 21/06/2019

Represented by:

Tim VAN HULLEBUSCH

(auditor)

J.B. de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium

Membership nr.: A02277

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	2.488.857.998,42	2.368.908.149,22
Intangible fixed assets	6.2	21	16.463.486,89	16.348.767,66
Tangible fixed assets	6.3	22/27	2.460.516.219,20	2.340.590.141,23
Land and buildings		22	122.931.717,78	117.914.190,57
Plant, machinery and equipment		23	2.256.781.181,37	2.173.452.488,37
Furniture and vehicles		24	2.376.643,28	2.812.733,53
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	78.426.676,77	46.410.728,76
Financial fixed assets	6.4/6.5.1	28	11.878.292,33	11.969.240,33
Affiliated enterprises	6.15	280/1	4.014.429,12	4.102.477,12
Participating interests		280	4.014.429,12	4.102.477,12
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	7.483.108,88	7.483.108,88
Participating interests		282	7.483.108,88	7.483.108,88
Amounts receivable		283	.....	.....
Other financial assets		284/8	380.754,33	383.654,33
Shares		284	125.813,67	125.813,67
Amounts receivable and cash guarantees		285/8	254.940,66	257.840,66

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	268.627.036,54	269.754.839,38
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	10.423.783,76	11.613.853,72
Stocks		30/36	4.919.361,44	4.768.660,98
Raw materials and consumables		30/31	4.919.361,44	4.768.660,98
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	5.504.422,32	6.845.192,74
Amounts receivable within one year		40/41	134.933.061,93	134.648.935,29
Trade debtors		40	88.796.348,95	92.024.854,76
Other amounts receivable		41	46.136.712,98	42.624.080,53
Current investments	6.5.1/6.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	1.442.040,91	1.472.465,38
Deferred charges and accrued income	6.6	490/1	121.828.149,94	122.019.584,99
TOTAL ASSETS		20/58	2.757.485.034,96	2.638.662.988,60

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.541.938.375,12	1.507.900.528,17
Capital	6.7.1	10	579.080.437,50	574.164.837,50
Issued capital		100	580.757.100,00	576.217.700,00
Uncalled capital		101	1.676.662,50	2.052.862,50
Share premium account		11	23.235.206,33	23.150.904,37
Revaluation surpluses		12	609.463.588,70	619.303.023,62
Reserves		13	210.189.626,17	181.897.911,50
Legal reserve		130	356.293,50	356.293,50
Reserves not available		131	20.283.999,29	16.283.999,29
In respect of own shares held		1310	.....	.....
Other		1311	20.283.999,29	16.283.999,29
Untaxed reserves		132	.....	.....
Available reserves		133	189.549.333,38	165.257.618,71
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	119.969.516,42	109.383.851,18
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	13.493.020,52	13.094.924,61
Provisions for liabilities and charges		160/5	13.493.020,52	13.094.924,61
Pensions and similar obligations		160	1.091.637,40	439.494,59
Taxation		161	.....	.....
Major repairs and maintenance		162	3.015.339,48	349.565,89
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	9.386.043,64	12.305.864,13
Deferred taxes		168	.....	.....

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	1.202.053.639,32	1.117.667.535,82
Amounts payable after more than one year	6.9	17	866.996.202,09	879.790.632,31
Financial debts		170/4	788.493.887,74	796.574.470,26
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	513.993.887,74	482.074.470,26
Other loans		174	274.500.000,00	314.500.000,00
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	78.502.314,35	83.216.162,05
Amounts payable within one year	6.9	42/48	319.582.736,07	223.169.392,11
Current portion of amounts payable after more than one year falling due within one year		42	73.265.589,62	32.775.394,55
Financial debts		43	59.500.000,00	14.000.000,00
Credit institutions		430/8	59.500.000,00	14.000.000,00
Other loans		439	.....	.....
Trade debts		44	50.049.799,35	50.445.744,09
Suppliers		440/4	50.049.799,35	50.445.744,09
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	90.310.519,95	85.293.182,56
Taxes, remuneration and social security	6.9	45	9.228.541,43	8.055.794,98
Taxes		450/3	2.443.095,07	1.791.454,95
Remuneration and social security		454/9	6.785.446,36	6.264.340,03
Other amounts payable		47/48	37.228.285,72	32.599.275,93
Accruals and deferred income	6.9	492/3	15.474.701,16	14.707.511,40
TOTAL LIABILITIES		10/49	2.757.485.034,96	2.638.662.988,60

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	466.524.716,62	449.055.302,48
Turnover	6.10	70	406.289.422,79	383.665.423,55
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	-1.139.149,55	1.980.913,57
Own work capitalised		72	29.229.856,87	25.593.868,42
Other operating income	6.10	74	31.958.738,08	37.330.904,42
Non-recurring operating income	6.12	76A	185.848,43	484.192,52
Operating charges		60/66A	416.572.888,10	409.364.946,71
Raw materials, consumables		60	215.965.694,20	224.172.319,29
Purchases		600/8	216.192.068,39	224.625.822,72
Stocks: decrease (increase)(+)/(-)		609	-226.374,19	-453.503,43
Services and other goods		61	60.886.779,02	56.197.735,52
Remuneration, social security costs and pensions(+)/(-)	6.10	62	59.501.479,06	57.325.092,78
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	60.455.899,68	58.091.016,21
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)	6.10	631/4	435.004,21	-2.181.735,47
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	6.10	635/8	583.944,34	-39.659,62
Other operating charges	6.10	640/8	14.714.180,88	15.404.411,80
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	4.029.906,71	395.766,20
Operating profit (loss)(+)/(-)		9901	49.951.828,52	39.690.355,77

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	4.323.010,84	4.233.129,59
Recurring financial income		75	4.323.010,84	4.233.129,59
Income from financial fixed assets		750	734.767,08	688.575,98
Income from current assets		751	29.531,93	185.755,40
Other financial income	6.11	752/9	3.558.711,83	3.358.798,21
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	35.330.517,71	31.332.136,80
Recurring financial charges	6.11	65	32.390.423,71	31.332.136,80
Debt charges		650	31.263.732,43	30.262.228,73
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	1.126.691,28	1.069.908,07
Non-recurring financial charges	6.12	66B	2.940.094,00	.....
Gain (loss) for the period before taxes		9903	18.944.321,65	12.591.348,56
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	492.041,90	379.042,78
Taxes		670/3	501.304,69	397.443,48
Adjustment of income taxes and write-back of tax provisions		77	9.262,79	18.400,70
Gain (loss) of the period		9904	18.452.279,75	12.212.305,78
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	18.452.279,75	12.212.305,78

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	18.452.279,75	12.212.305,78
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	18.452.279,75	12.212.305,78
Profit (loss) brought forward(+)/(-)	14P		
Withdrawals from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfer to capital and reserves	691/2	18.452.279,75	12.212.305,78
to capital and share premium account	691		
to legal reserve	6920		
to other reserves	6921	18.452.279,75	12.212.305,78
Accumulated profits (losses)(+)/(-)	(14)		
Owners' contribution in respect of losses	794		
Profit to be distributed	694/7		
Dividends	694		
Directors' or managers' entitlements	695		
Employees	696		
Other beneficiaries	697		

STATEMENT OF INTANGIBLE FIXED ASSETS

DEVELOPMENT COSTS

Acquisition value at the end of the period

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

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

Acquisition value at the end of the period

Codes	Period	Preceding period
8052P	XXXXXXXXXXXXXXXX	38.033.217,50
Movements during the period		
Acquisitions, including produced fixed assets	8022 4.457.339,49	
Sales and disposals	8032	
Transfers from one heading to another(+)/(-)	8042 456.617,67	
Acquisition value at the end of the period	8052 42.947.174,66	
Depreciations and amounts written down at the end of the period	8122P XXXXXXXXXXXXXXXX	21.829.024,58
Movements during the period		
Recorded	8072 4.654.663,19	
Written back	8082	
Acquisitions from third parties	8092	
Cancelled owing to sales and disposals	8102	
Transferred from one heading to another(+)/(-)	8112	
Depreciations and amounts written down at the end of the period	8122 26.483.687,77	
NET BOOK VALUE AT THE END OF THE PERIOD	211 16.463.486,89	

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GOODWILL

	Codes	Period	Preceding period
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxxx	19.020.344,61
Movements during the period			
Acquisitions, including produced fixed assets	8023	224.556,93	
Sales and disposals	8033	.....
Transfers from one heading to another(+)/(-)	8043	.....
Acquisition value at the end of the period	8053	19.244.901,54	
Depreciations and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxxx	18.875.769,87
Movements during the period			
Recorded	8073	369.131,67	
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	19.244.901,54	
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	XXXXXXXXXXXXXX	140.939.757,62
Movements during the period			
Acquisitions, including produced fixed assets	8161	583.595,92	
Sales and disposals	8171	58.029,00	
Transfers from one heading to another(+)/(-)	8181	7.829.382,22	
Acquisition value at the end of the period	8191	149.294.706,76	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXX	16.479.888,78
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	16.479.888,78	
Depreciations and amounts written down at the end of the period	8321P	XXXXXXXXXXXXXX	39.505.455,83
Movements during the period			
Recorded	8271	3.337.421,93	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	42.842.877,76	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	122.931.717,78	

Nr.	BE 0200.068.636	F 6.3.2
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	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	1.921.045.235,39
Movements during the period			
Acquisitions, including produced fixed assets	8162	27.177.511,45	
Sales and disposals	8172	14.502.295,01	
Transfers from one heading to another(+)/(-)	8182	111.136.671,59	
Acquisition value at the end of the period	8192	2.044.857.123,42	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	642.530.354,29
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	2.703.407,87	
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	639.826.946,42	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	390.123.101,31
Movements during the period			
Recorded	8272	54.919.937,20	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	17.140.150,04	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	427.902.888,47	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.256.781.181,37	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	22.349.491,11
Movements during the period			
Acquisitions, including produced fixed assets	8163	629.748,13	
Sales and disposals	8173	1.406.768,30	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	21.572.470,94	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	19.536.757,58
Movements during the period			
Recorded	8273	1.041.440,07	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	1.382.369,99	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	19.195.827,66	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	2.376.643,28	

ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS

Acquisition value at the end of the period

Codes	Period	Preceding period
8196P	XXXXXXXXXXXXXX	46.410.728,76

Movements during the period

Acquisitions, including produced fixed assets

8166 151.438.619,49

Sales and disposals

8176

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

8186 -119.422.671,48

Acquisition value at the end of the period

8196 78.426.676,77

Revaluation surpluses at the end of the period

8256P XXXXXXXXXXXXXXXX

Movements during the period

Recorded

8216

Acquisitions from third parties

8226

Cancelled

8236

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

8246

Revaluation surpluses at the end of the period

8256

Depreciations and amounts written down at the end of the period

8326P XXXXXXXXXXXXXXXX

Movements during the period

Recorded

8276

Written back

8286

Acquisitions from third parties

8296

Cancelled owing to sales and disposals

8306

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

8316

Depreciations and amounts written down at the end of the period

8326

NET BOOK VALUE AT THE END OF THE PERIOD

(27) 78.426.676,77

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	4.102.477,12
Movements during the period			
Acquisitions	8361	115.250,00	
Sales and disposals	8371	203.298,00	
Transfers from one heading to another(+)/(-)	8381		
Acquisition value at the end of the period	8391	4.014.429,12	
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)	4.014.429,12	
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		

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	8.193.880,21
Movements during the period			
Acquisitions	8362	2.940.094,00	
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	11.133.974,21	
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	2.940.094,00	
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	3.650.865,33	
Uncalled amounts at the end of the period	8552P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	7.483.108,88	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8582	.....
Repayments	8592	.....
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

	Codes	Period	Preceding period
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXX	125.813,67
Movements during the period			
Acquisitions	8363	.....
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	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	125.813,67	

OTHERS ENTERPRISES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXX	257.840,66
Movements during the period			
Additions	8583	100,00	
Repayments	8593	3.000,00	
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	254.940,66	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

List of the enterprises in which the enterprise holds a participating interest, (recorded in heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
FARYS BE 0554.887.312 Cooperative company with limited liability Stropstraat 1 9000 Gent Belgium	Shares A	4.375	74,61	0,0	31/12/2016	EUR	1.054.040,60	1.143,46
Farys Solar BE 0886.870.604 Private company with limited liability Stropstraat 1 9000 Gent Belgium	Ordinary shares	1.487	99,93	0,07	31/12/2016	EUR	2.410.235,50	161.395,92
IMWV BE 0248.645.642 Association charged with mission Europalaan 22 9880 Aalter Belgium	Shares B	258.868	37,33	0,0	31/12/2016	EUR	21.544.049,53	1.426.485,45
I.W.V.B. BE 0233.690.420 Association charged with mission (in liquidation) Alsebergsteenweg 1046 1652 Alseberg Belgium	Shares E	483	49,39	0,0	31/12/2016	EUR	-4.525.079,88	6.494.486,25
De Stroomlijn BE 0886.337.894 Cooperative company with limited liability Brusselsesteenweg 199 9090 Melle Belgium					31/12/2016	EUR	257.700,00	0,00

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
Synductis BE 0502.445.845 Cooperative company with limited liability Brusselsesteenweg 199 9090 Melle Belgium TMVS BE 0692.624.441 Service association Botermarkt 1 9000 Gent Belgium	Ordinary shares	850	32,98	0,0	31/12/2016	EUR	19.400,00	0,00
	Shares Adv	837	44,78	0,0				
	Shares A	281	29,77	0,0		EUR	0,00	0,00

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS

Shares and current investments other than fixed income investments

Shares - Book value increased with the uncalled amount

Shares - Uncalled amount

Precious metals and works of art

Fixed income securities

Fixed income securities issued by credit institutions

Fixed term accounts with credit institutions

With residual term or notice of withdrawal

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Preceding period
51
8681
8682
8683
52
8684
53
8686
8687
8688
8689

DEFERRED CHARGES AND ACCRUED INCOME

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

Prepayment staff expenses January 2018

Deferred charges

Accrued turnover drinking water supply

Accrued turnover municipal sewerage contribution

Accrued turnover supramunicipal sewerage contribution

Other accrued turnover

Period
1.233.035,02
10.003.907,54
66.480.609,88
24.731.397,11
19.155.390,15
223.810,24

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	576.217.700,00
(100)	580.757.100,00	

Changes during the period

Modification statutes 22/12/2017 shares Tk

Modification statutes 22/12/2017 shares Dk

Modification statutes 22/12/2017 shares A

Modification statutes 22/12/2017 shares F1

Modification statutes 22/12/2017 shares F2

Increase capital S

Increase capital Sk

Codes	Value	Number of shares
	-159.500,00	-8.374
	-19.500,00	-1.529
	-514.000,00	-514
	-12.100,00	-484
	22.000,00	880
	5.220.000,00	29
	2.500,00	1

Structure of the capital

Different categories of shares

T-shares with face value of 2.480,00 EUR

Tk-shares with face value of 5.000,00 EUR

D-shares with face value of 118.725,00 EUR

Dk-shares with face value of 1.500,00 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

V-shares with face value of 2.000,00 EUR

F1-shares with face value of 25,00 EUR

F2-shares with face value of 25,00 EUR

Codes	Value	Number of shares
	2.070.800,00	835
	4.475.000,00	895
	89.993.550,00	758
	1.117.500,00	745
	440.737.500,00	511
	82.500,00	33
	42.120.000,00	234
	78.000,00	39
	60.250,00	2.410
	22.000,00	880
8702	xxxxxxxxxxxxxxxx	7.340
8703	xxxxxxxxxxxxxxxx	

Registered shares

Shares dematerialized

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full
see F 6.19 - additional information

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Codes	Uncalled amount	Capital called but not paid
(101)	1.676.662,50	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	1.656,25
	1.676.662,50	1.656,25

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Codes	Period
8721
8722
8731
8732

Commitments to issue shares

Owing to the exercise of conversion rights

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

	Codes	Period
Shares issued, non representing capital		
Distribution		
Number of shares	8761	862
Number of voting rights attached thereto	8762	862
Allocation by shareholder		
Number of shares held by the company itself	8771	.....
Number of shares held by its subsidiaries	8781	.....

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

	Period
<i>Legal dispute with private parties concerning ground prolapse in Hainaut with damage to buildings</i>	3.833.640,18
<i>Legal dispute KOBRA project</i>	682.284,02
.....
.....

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	65.080.582,49
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	25.080.582,49
Other loans	8851	40.000.000,00
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	8.185.007,13
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	73.265.589,62
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	143.486.763,37
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	103.236.763,37
Other loans	8852	40.250.000,00
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	30.195.070,43
Total amounts payable with a remaining term of more than one but not more than five years	8912	173.681.833,80
Amounts payable with a remaining term of more than five years		
Financial debts	8803	645.007.124,37
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	410.757.124,37
Other loans	8853	234.250.000,00
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	48.307.243,92
Total amounts payable with a remaining term of more than five years	8913	693.314.368,29

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	2.040.095,07
Estimated taxes payable	450	403.000,00

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

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	6.785.446,36

ACCRUALS AND DEFERRED INCOME

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

	Period
<i>Defered income</i>	10.565.956,51
<i>Accrued interests and costs</i>	4.908.744,65
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Drinking water activity		252.273.812,89	231.341.291,51
Sewerage activity		79.904.895,24	76.827.606,14
Secondary services activity		39.893.874,94	35.868.185,42
Other activities		34.216.839,72	39.628.340,48
Allocation into geographical markets			
.....	
.....	
.....	
.....	
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	22.313.494,12	22.035.027,68
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	849	801
Average number of employees calculated in full-time equivalents	9087	788,6	748,9
Number of actual worked hours	9088	1.167.568	1.052.818
Personnel costs			
Remuneration and direct social benefits	620	40.885.708,87	39.545.679,55
Employers' contribution for social security	621	7.410.171,02	7.050.444,37
Employers' premiums for extra statutory insurance	622	81.203,43	76.335,93
Other personnel costs(+)/(-)	623	1.852.467,44	1.790.500,00
Retirement and survivors' pensions	624	9.271.928,30	8.862.132,93

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	652.142,81	-30.569,92
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	125.829,17	3.650,68
Written back	9111	50.155,44	2,61
Trade debts			
Recorded	9112	7.291.747,78	9.082.612,72
Written back	9113	6.932.417,30	11.267.996,26
Provisions for liabilities and charges			
Additions	9115	7.367.220,71	1.315.257,43
Uses and write-backs	9116	6.783.276,37	1.354.917,05
Other operating charges			
Taxes related to operation	640	1.623.566,24	1.552.409,28
Other costs	641/8	13.090.614,64	13.852.002,52
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	13	8
Average number calculated in full-time equivalents	9097	15,7	13,0
Number of actual worked hours	9098	30.927	25.613
Costs to the enterprise	617	884.363,60	859.024,01

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	2.991.374,19	2.793.432,85
Interest subsidies	9126	34,81	43,22
Allocation of other financial income			
Other financial income		566.531,32	564.784,16
Rounding differences		705,23	537,98
.....	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Bank charges(+)/(-)		237.650,17	177.974,05
Rounding differences(+)/(-)		7.195,40	4.120,03
Other financial charges(+)/(-)		881.737,02	881.736,61
Overdue interests(+)/(-)		108,69	6.077,38

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	185.848,43	484.192,52
Non-recurring operating income	(76A)	185.848,43	484.192,52
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges ...	7620	185.848,43	196.196,90
Capital gains on disposal of intangible and tangible fixed asset	7630	.....	.....
Other non-recurring operating income	764/8	.....	287.995,62
Non-recurring financial income	(76B)	.....	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	.....	.....
NON-RECURRING EXPENSES	66	6.970.000,71	395.766,20
Non-recurring operating charges	(66A)	4.029.906,71	395.766,20
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	3.866.694,38	395.766,20
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	163.212,33	.....
Non-recurring operating charges carried to assets as restructuring costs ..(-)	6690	.....	.....
Non-recurring financial charges	(66B)	2.940.094,00	.....
Amounts written off financial fixed assets	661	2.940.094,00	.....
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	.....	.....
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	429.704,48
Income taxes paid and withholding taxes due or paid	9135	26.704,48
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	403.000,00
Income taxes on the result of prior periods	9138	71.600,21
Additional income taxes due or paid	9139	71.600,21
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
TMVW is subject to the system of tax on non profit organisations(+)/(-)		0,00
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.....	

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

	Period
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.....
.....

Status of deferred taxes

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

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	86.365.266,08	70.888.642,40
By the enterprise	9146	71.160.412,08	58.520.756,20

Amounts withheld on behalf of third party

	Codes	Period	Preceding period
For payroll withholding taxes	9147	11.856.385,37	11.696.543,07
For withholding taxes on investment income	9148	127.706,33	146.205,28

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	29.411.140,29
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	29.411.140,29
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	.....
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....

	Codes	Period
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		
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SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
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.....	
.....	
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....	
.....	
.....	
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

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.....

Period
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.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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.....
.....

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

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

During the 1996 financial year, an agreement was signed between TMVW association charged with mission and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to TMVW's statutory employees. This fund was created to satisfy TMVW's retirement and widows' pension obligations to its current and former employees in accordance with their remuneration status. The coverage ratio as of 31/12/2017 is 38,0% (coverage values € 91 523 345 and commitments € 240 950 426).

Besides this on December the 31st of 2017 € 20 millions were posted on reserves not available. Article 66 and next articles of the statutes stipulate that a resigning associate takes over the pension rights over the period while the member of personnel has been working for the intermunicipal company, pro rata the number of shares of the resigning associate for the activity(ies) for whom one wants to resign and for the period during which the resigning associate was an effective associate.

Measures taken by the enterprise to cover the resulting charges
PENSIONS FUNDED BY THE ENTERPRISE
Estimated amount of the commitments resulting from past services

Methods of estimation

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.....
.....

Codes	Period
9220

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

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

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

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

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

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

Bank guarantee Alides nv 42.635,78
 Bank guarantee Intrimmo bvba 1.667,00
 Bank guarantee De Post nv 20.000,00
 Bank guarantee Alinso nv 125.000,00
 Bank guarantee OVAM 150.000,00
 TMVW makes part of the VAT unit with identification number BE0630.730.325.
 The members of the VAT unit are engaged towards the state to satisfy the VAT, the interests, the fines and the costs as a result of the actions made by the members of the VAT unit. 0,00

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

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

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	4.014.429,12	4.102.477,12
Participating interests	(280)	4.014.429,12	4.102.477,12
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	12.035.776,08	3.137.073,01
Over one year	9301	.....	.....
Within one year	9311	12.035.776,08	3.137.073,01
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	150.706,96	73.165,89
Over one year	9361	.....	.....
Within one year	9371	150.706,96	73.165,89
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	4.129.825,18	4.459.079,78
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	59.480,00	.....
Income from current assets	9431	8.694,86	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

ASSOCIATED ENTERPRISES

	Codes	Period	Preceding period
Financial fixed assets	9253	.....	.....
Participating interests	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....

OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS

Financial fixed assets	9252	7.483.108,88	7.483.108,88
Participating interests	9262	7.483.108,88	7.483.108,88
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	8.080.385,82	13.526.720,09
Over one year	9302	.....	.....
Within one year	9312	8.080.385,82	13.526.720,09
Amounts payable	9352	10.052.504,60	7.361.407,29
Over one year	9362	.....	.....
Within one year	9372	10.052.504,60	7.361.407,29

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

NONE

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Period

0,00

FINANCIAL RELATIONSHIPS WITH

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

	Codes	Period
Amounts receivable from these persons	9500	.....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts		
Guarantees provided in their favour	9501	.....
Other significant commitments undertaken in their favour	9502	.....
Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	465.392,00
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	20.655,00
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	34.049,00
Tax consultancy	95062	.....
Other missions external to the audit	95063	.....
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	.....
Tax consultancy	95082	.....
Other missions external to the audit	95083	.....

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

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
IRS	Fluctuation of the interest rates	Hedging	13750000	0,00	-4.871.927,21	0,00	-5.988.445,99
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FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

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Booked value	Real value
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Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

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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

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 + 20 % resid. value	2 - 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 impact of the adaptation of the valuation rules regarding buildings, by which the expected residual value is taken into consideration, in conformity with the existing valuation rule for buildings of pumping stations, reservoirs and others, amounts € 411.578,83.

3. Financial fixed assets

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

4. Inventories

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

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

5. Investments and liquid assets

Balances at financial institutions are valued at face value.

6. Capital subsidies

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

7. Provisions for liabilities and charges

The following provisions are made:

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

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

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

8. Liabilities and receivables

Liabilities and receivables are valued at face value.

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

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

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

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

9. Accruals and deferred income

Accruals and deferred income are valued at acquisition value. Attributable expenses are valued at

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

ADDITIONAL INFORMATION

SHAREHOLDERS HAVING YET TO PAY UP IN FULL

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

Uncalled capital (post 101)

	T SHARES	F1 SHARES	Sk SHARES	F2 SHARES	TOTAL
Aalst	135 780,00	2 062,50			
Aalter	20 460,00	206,25			
Affligem	11 160,00	337,50			
Anzegem		37,50	1 875,00		
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	543,75			
Blankenberge	27 900,00	1 106,25	1 875,00		
Brakel	11 160,00	450,00			
Brugge	137 640,00	3 750,00	1 875,00		
Buggenhout	13 020,00	412,50			
Damme	9 300,00	168,75	1 875,00		
De Haan	26 040,00	937,50	1 875,00		
De Pinte	7 440,00	318,75	1 875,00		
Deerlijk		18,75	1 875,00		
Deinze	20 460,00	487,50			
Dendermonde	48 360,00	900,00			
Destelbergen	13 020,00	468,75	1 875,00		
Diksmuide		112,50	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	18,75		1 500,00	
Gavere	9 300,00	168,75			
Gent	349 680,00	9 656,25	1 875,00		
Gistel		93,75	1 875,00		
Halle		300,00			
Hamme	20 460,00	450,00			
Havenbedrijf Gent		112,50			
Herzele	9 300,00	206,25			
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	375,00	1 875,00		
Knokke-Heist	42 780,00	431,25			
Kruishoutem	9 300,00	300,00			
Kuurne		131,25	1 875,00		
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	18,75			
Lichtervelde		75,00	1 875,00		
Liedekerke	11 160,00	375,00	1 875,00		
Lierde	3 720,00	225,00	1 875,00		

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Lochristi	7 440,00	75,00			
Lovendegem	7 440,00	206,25			
Maarkedal	5 580,00	262,50			
Machelen		675,00	1 875,00		
MBZeebrugge		56,25			
Melle	11 160,00	337,50			
Merelbeke	20 460,00	468,75			
Middelkerke	27 900,00	900,00	1 875,00		
Moerbeke-Waas		37,50	1 875,00		
Mont de l'Enclus	3 720,00	37,50			
Moorslede		37,50	1 875,00		
Nazareth	11 160,00	356,25			
Nevele	7 440,00	187,50	1 875,00		
Oostende	74 400,00	2.156,25	1 875,00		
Oosterzele	11 160,00	393,75			
Oostkamp	11 160,00	412,50	1 875,00		
Oudenaarde	42 780,00	693,75			
Ronse	29 760,00	825,00			
Ruiselede	3 720,00	168,75			
Sint-Lievens-H.	13 020,00	300,00			
Sint-Martens-L.	9 300,00	300,00			
Sint-Niklaas	53 940,00	543,75			
Ternat	5 580,00	393,75	1 875,00		
Waarschoot		56,25	1 875,00		
West-Vlaanderen		18,75	1 875,00		
Wetteren	20 460,00	206,25			
Wichelen	9 300,00	281,25			
Wortegem-Petegem	5 580,00	93,75			
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			
AG Sportag Aalst				3 750,00	
AGHO Oostende		18,75			
AGSO Oostende				3 750,00	
OCMW Menen				3 750,00	
OCMW Ronse				3 750,00	
SO Gent		18,75	1 875,00		
total	1 553 100,00	45 187,50	61 875,00	16 500,00	1 676 662,50

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

Damme	1 631,25
Oostende	25,00
total	1 656,25

CAPITAL SUBSIDIES

During the 2017 financial year a total of € 10 723 832 in capital subsidies were granted by public administrations or institutions to support its sewerage activity.

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ANNEXE TO THE ANNUAL ACCOUNTS

TMVW recieved a decision by the Tax Service of Prior Decisions through which she can remain submitted to taxation as a non-profit organisation. However a clear condition was formulated. The amount of the other debts of € 15,3 millions has to be incorporated into capital in order to foresee as much as possible in auto-financing and to reserve the necessary means for the future investments. This incorporation is to be implemented in 2018.

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

See next page.

ANNUAL REPORT

In accordance with the regulations of the Companies Code and the provisions of the Articles of Association, we are pleased to present our report on the activities of our company during its ninety-fifth financial year in 2017.

During the 1996 financial year, an agreement was signed between TMVW association charged with mission 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% of the total salaries used to calculate the pension contributions. As of 31/12/2017 TMVW's statutory employees' total pension reserve administered by Ethias amount € 91 523 345. The coverage ratio as of 31/12/2017 is 38,0% (coverage values € 91 523 345 and commitments € 240 950 426). Besides this on the 31st of December 2017 € 20 millions were posted on reserves not available. Articles 66 and following articles of the statutes stipulate that a resigning associate takes over the pension rights over the period while the member of personnel has been working for the intermunicipal company, pro rata the number of shares of the resigning associate for the activity(ies) for whom one wants to resign and for the period during which the resigning associate was an effective associate.

In accordance with Article 96, Paragraph 1 of the Companies Code, we hereby report that the management of the association charged with mission 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 association charged with mission 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 association charged with mission's development, results and position.

As from May 25th of 2018 the new European Law on Privacy (General Data Protection Regulation (GDPR)) is valid. Till today the Belgian Law on Privacy of December 8th of 1992 is the guideline. During the implementation of procedures TMVW association charged with mission permanently applicates the most safe and efficient working method in accordance with the internal information-safetypolicy, both procedural and regarding IT.

In order to fulfill all new requirements of the European Privacy legislation a GDPR-project was started during 2017. This happens in several phases. A first one was the appointment of a DPO (Data Protection Officer) within TMVW association charged with mission. This is a new function introducing the GDPR. She, together with the workgroup (DPO-Office), in which the most important owners of procedures regarding personal data are represented, will work out the approach plan. Together with an external partner a first Privacy audit was performed. This results in different recommendations which are involved in the approach plan. It concerns one critical recommendation, i.e. the definition of keeping up terms for all personal data and about thirteen recommendations with a high risk profile. These recommendations are taken into account in the already prepared approach plan. The last phase consist of formation in order to make aware all employees.

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 the current and future short-term financial needs. On the other hand the European Investment Bank, BNPParibasFortis and ING Bank made a commitment towards TMVW association charged with mission to provide a credit of € 300 million. By means of long-term loans (with an interest rate based on the twenty-years IRS rate plus a fixed margin) € 35 million was taken up as on 31/12/2017.

All long-term loans have a fixed interest rate, with the exception of four loans with an interest rate structure that allowed TMVW association charged with mission 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 BNPParibasFortis will only have a negative effect in comparison with the initial situation if the 6-month Euribor lies outside the 1,50% to 4,25% limits. As of 31/12/2017, the total of outstanding loans not subject to interest rate risk was € 821 510 413,74; the total of the four outstanding loans subject to interest rate risk was € 32 064 056,49.

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

TMVW association charged with mission 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, 2017:

- drinking water infrastructure fund obligation	224 965 501
- works carried out by the drinking water infrastructure fund	216 856 367
- net obligations sewerage division	248 181 142

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

TMVW association charged with mission complied with the cooperation agreement between the Flemish Region, the Walloon Region and the Brussels Capital Region in relation to interregional intermunicipal companies. TMVW assumed the legal form of an association charged with mission by decision of the general assemblee of December 22nd of 2018 followed by the approval of the Flemish Minister of Internal Affairs dated February 27th of 2018.

TMVW association charged with mission received a decision by the Tax Service of Prior Decisions through which she can remain submitted to taxation as a non-profit organisation. However a clear condition was formulated. The amount of the other debts of € 15,3 millions has to be incorporated into capital in order to foresee as much as possible in auto-financing and to reserve the necessary means for future investments. This incorporation is to be implemented in 2018.

No circumstances are known to us that could materially affect the development of the association charged with mission. No research and development activities are taking place within TMVW association charged with mission. Other than its headquarters in Ghent, TMVW association charged with mission has 105 branch offices, all situated in Flanders. There have been capital movements during the past financial year; we refer to VOL 6.7 for these. No shares have been acquired; also no shares have been acquired in a parent company or by a subsidiary company. No conflicts of interests occurred as defined in art. 523 of the Companies Code.

▪ KEY FIGURES FROM COMPANY ACCOUNTS

Balance sheet (in millions €)

2013	2014	2015	2016	2017
2.372,4	2.499,6	2.598,2	2.638,7	2.757,5

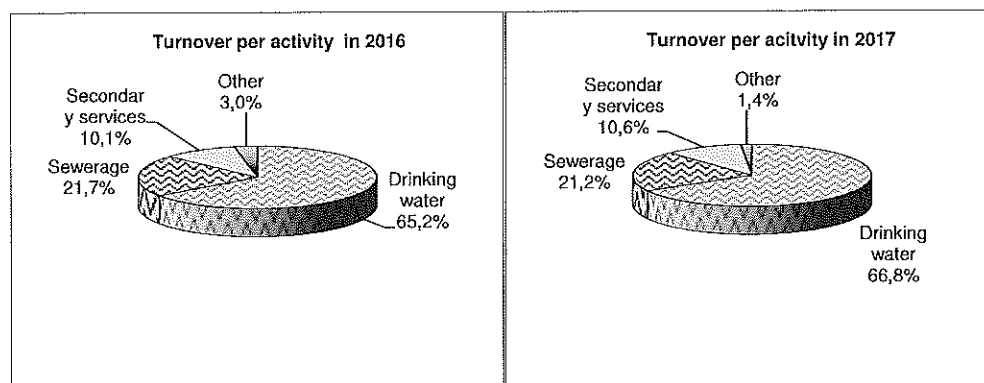
Investments Intangible and tangible fixed assets (in millions €)

2013	2014	2015	2016	2017
164,9	129,5	122,1	116,4	183,1

Turnover (in millions €)

2013	2014	2015	2016	2017
326,1	349,9	366,3	383,7	406,3

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



EBITDA¹ (in millions €)

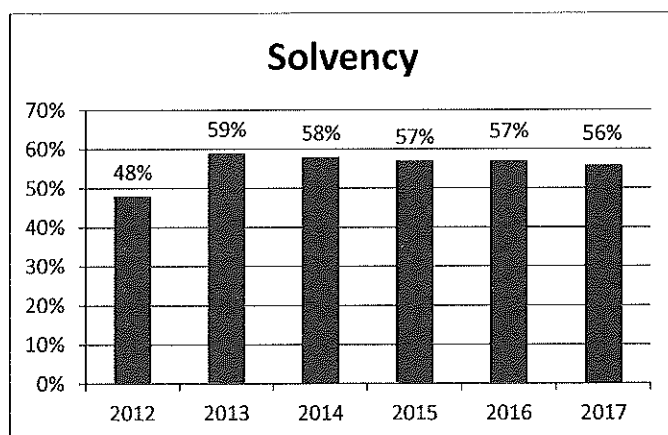
2013	2014	2015	2016	2017
73,4	119,1	100,8	96,7	112,5

EBIT² (in millions €)

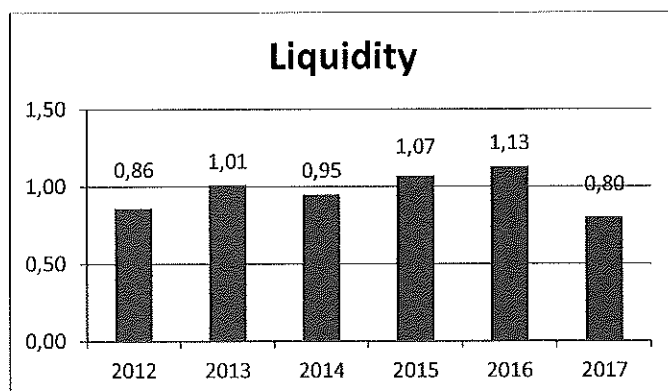
2013	2014	2015	2016	2017
30,0	37,3	41,7	40,4	47,8

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 €)**

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).

Assets (at 31/12)	2013	2014	2015	2016	2017
Fixed assets	2.131,5	2.263,9	2.315,8	2.368,9	2 488,9
Amounts receivable after more than one year	4,7	5,0	5,5	0,0	0,0
Stocks and orders in progress	14,1	10,2	9,2	11,6	10,4
Amounts receivable within one year	101,5	110,4	145,3	134,7	134,9
Cash at bank and in hand	27,5	3,5	2,8	1,5	1,5
Deferred charges and accrued income	93,1	106,7	119,7	122,0	121,8
Total assets	2.372,4	2.499,6	2.598,2	2.638,7	2.757,5

Liabilities (at 31/12)	2013	2014	2015	2016	2016
Equity	1.409,1	1.460,2	1.484,8	1.507,9	1.541,9
Provisions and deferred taxes	23,1	9,0	13,3	13,1	13,5
Amounts payable after more than one year	707,2	787,8	841,0	879,8	867,0
Amounts payable within one year	207,0	229,6	246,5	223,2	319,6
Accruals and deferred income	25,9	13,3	12,6	14,7	15,5
Total liabilities	2.372,4	2.499,6	2.598,2	2.638,7	2.757,5

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

The equity rose as a result of expansion of the area of activity of the various divisions and the reservation of the profit in the drinking water and sewerage activities.

AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR

In 2017 the debts were merely reduced because of the decrease of the financial debts. The decline of the other within the financial debts concerns the loan at Ethias.

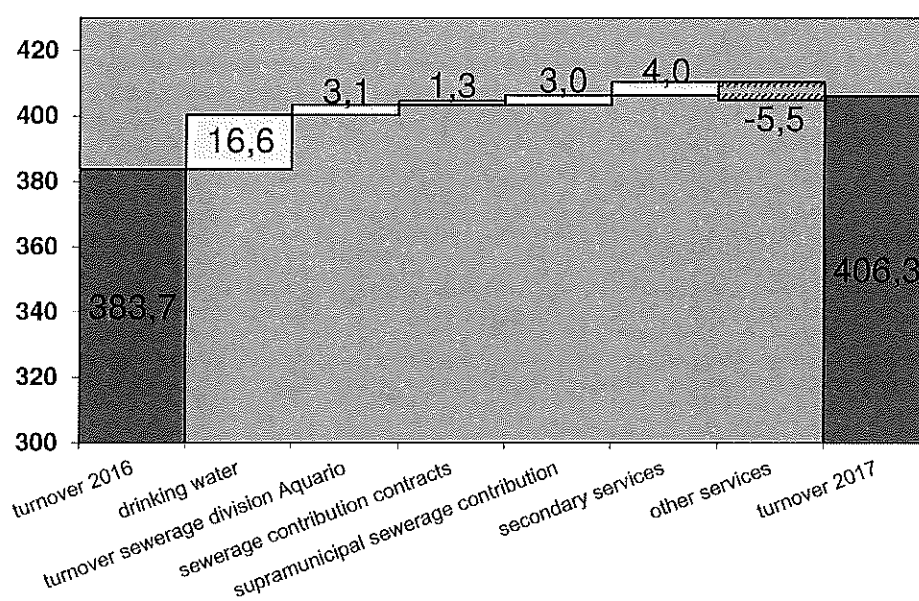
ACCRUALS AND DEFERRED INCOME

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

COMPANY INCOME STATEMENT (in millions €)

	2013	2014	2015	2016	2017
Turnover	326,1	349,9	366,3	383,7	406,3
Operating profit (loss)	29,4	36,7	40,9	39,7	50,0
Financial profit (loss)	-19,3	-25,5	-26,2	-27,1	-31,0
Income taxes			-0,3	-0,4	-0,5
Gain (loss) of the period	10,1	11,1	14,3	12,2	18,5

TURNOVER



GAIN (LOSS) OF THE PERIOD

The gain of the period was € 18,5 million. We propose to add the entire amount to the available reserves.

For further analysis, please refer to the 2017 annual report.

SOCIAL BALANCE SHEET

Number of joint industrial committee:

5528_00_94.RSZPPO/ONSSAP.....

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time	1001	637,5	432,2	205,3
Part-time	1002	199,8	89,2	110,6
Total in full-time equivalents	1003	788,6	500,3	288,3

Number of hours actually worked

	Codes	Total	1. Men	2. Women
Full-time	1011	944.180	641.962	302.218
Part-time	1012	223.388	98.140	125.248
Total	1013	1.167.568	740.102	427.466

Personnel costs

	Codes	Total	1. Men	2. Women
Full-time	1021	40.449.450,18	28.247.531,63	12.201.918,55
Part-time	1022	9.780.100,58	4.577.628,05	5.202.472,53
Total	1023	50.229.550,76	32.825.159,68	17.404.391,08

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1033	1.177.583,46	769.554,27	408.029,19

During the preceding period

Average number of employees in FTE

Codes	P. Total	1P. Men	2P. Women
1003	748,9	476,0	272,9

Number of hours actually worked

Codes	P. Total	1P. Men	2P. Women
1013	1.052.818	663.022	389.796

Personnel costs

Codes	P. Total	1P. Men	2P. Women
1023	48.462.959,85	31.814.817,79	16.648.142,06

Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1033	1.112.599,40	730.395,90	382.203,50

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

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	622	227	784,3
By nature of the employment contract				
Contract for an indefinite period	110	622	227	784,3
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	429	99	501,3
primary education	1200	113	28	133,4
secondary education	1201	175	43	206,6
higher non-university education	1202	48	14	58,1
university education	1203	93	14	103,2
Women	121	193	128	283,0
primary education	1210	20	21	34,3
secondary education	1211	81	69	128,8
higher non-university education	1212	24	11	32,8
university education	1213	68	27	87,1
By professional category				
Management staff	130	5	.....	5,0
Employees	134	416	163	532,1
Workers	132	201	64	247,2
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	15,7	.....
Number of hours actually worked	151	30.927	.....
Costs for the enterprise	152	884.363,60	.....

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	92	.....	92,0
210	92	.....	92,0
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	44	.....	44,0
310	44	.....	44,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	12	.....	12,0
341	.....	.....	.....
342	14	.....	14,0
343	18	.....	18,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	528	5811	320
Number of actual training hours	5802	6.653	5812	4.026
Net costs for the enterprise	5803	175.669,45	5813	106.303,98
of which gross costs directly linked to training	58031	175.669,45	58131	106.303,98
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

2. Analytical results per activity

ANALYTICAL ACCOUNTS OF THE DRINKING WATER ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2017	31/12/2016	Verschil
OPERATING INCOME	295.749.740,81	273.335.229,55	22.414.511,26
Turnover	252.273.812,89	231.341.291,51	20.932.521,38
<i>Sales of drinking water to distribution customers</i>	135.157.168,49	120.094.492,47	15.062.676,02
<i>Sales of water to third parties</i>	15.384.970,99	13.812.039,58	1.572.931,41
<i>Contribution of supramunicipal sewerage</i>	64.260.668,55	61.261.120,07	2.999.548,48
<i>Contribution of municipal sewerage (contracts)</i>	18.960.078,58	17.622.139,29	1.337.939,29
<i>Services</i>	18.510.926,28	18.551.500,10	-40.573,82
Stocks of finished goods and work and contracts in progress: increase (decrease)			
(+)/(-)	19.978.992,70	17.458.852,63	2.520.140,07
Other operating income	23.496.935,22	24.469.104,67	-972.169,45
Non-recurring operating income	0,00	65.980,74	-65.980,74
OPERATING CHARGES	261.413.231,85	245.586.930,64	15.826.301,21
Raw materials, consumables	168.483.640,42	159.913.858,25	8.569.782,17
<i>Purchase of water</i>	45.960.216,73	44.410.214,99	1.550.001,74
<i>Costs of Aquafin (supramunicipal)</i>	84.414.409,21	80.477.267,33	3.937.141,88
<i>Costs of municipal sewerage contracts</i>	18.524.716,68	17.189.179,42	1.335.537,26
<i>Other</i>	19.584.297,80	17.837.196,51	1.747.101,29
Services and other goods	22.873.923,27	22.841.027,32	32.895,95
Remuneration, social security costs and pensions	29.771.950,42	29.028.507,15	743.443,27
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	21.287.293,83	20.828.663,81	458.630,02
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	340.966,34	-2.182.877,81	2.523.844,15
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	2.283.762,26	480.223,90	1.803.538,36
Other operating charges	13.713.057,62	14.434.311,78	-721.254,16
Non-recurring operating charges	2.658.637,69	243.216,24	2.415.421,45
OPERATING PROFIT	34.336.508,96	27.748.298,91	6.588.210,05
FINANCIAL INCOME	96.389,17	101.496,23	-5.107,06
Income from financial fixed assets	0,00	240,21	-240,21
Other financial income	96.389,17	101.256,02	-4.866,85
FINANCIAL COSTS	11.762.815,06	11.515.996,12	246.818,94
Debt charges	11.538.700,66	11.311.234,67	227.465,99
Other financial charges	224.114,40	204.761,45	19.352,95
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	22.670.083,07	16.333.799,02	6.336.284,05
REPARTITION OF OVERHEAD SERVICES	16.279.817,05	16.077.676,78	202.140,27
GAIN FOR THE PERIOD BEFORE TAXES	6.390.266,02	256.122,24	6.134.143,78
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD	6.390.266,02	256.122,24	6.134.143,78

ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2017	31/12/2016	Difference
OPERATING INCOME	86.807.959,84	85.969.781,29	838.178,55
Turnover	79.904.895,24	76.827.606,14	3.077.289,10
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	6.450.324,40	8.226.078,25	-1.775.753,85
Other operating income	266.891,77	497.885,12	-230.993,35
Non-recurring operating income	185.848,43	418.211,78	-232.363,35
OPERATING CHARGES	61.856.635,83	61.612.772,70	243.863,13
Raw materials, consumables	19.309.582,44	22.524.342,02	-3.214.759,58
Services and other goods	5.958.711,48	5.099.601,64	859.109,84
Remuneration, social security costs and pensions	6.689.826,40	7.301.169,02	-611.342,62
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	26.437.946,04	25.928.090,63	509.855,41
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	1.328.184,62	-227.379,27	1.555.563,89
Other operating charges	924.328,16	834.398,70	89.929,46
Non-recurring operating charges	1.208.056,69	152.549,96	1.055.506,73
OPERATING PROFIT	24.951.324,01	24.357.008,59	594.315,42
FINANCIAL INCOME	3.443.912,07	3.243.499,91	200.412,16
Other financial income	3.443.912,07	3.243.499,91	200.412,16
FINANCIAL COSTS	14.124.049,34	13.453.147,05	670.902,29
Debt charges	13.316.337,32	12.678.562,41	637.774,91
Other financial charges	807.712,02	774.584,64	33.127,38
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	14.271.186,74	14.147.361,45	123.825,29
REPARTITION OF OVERHEAD SERVICES	2.209.173,02	2.191.177,91	17.995,11
GAIN FOR THE PERIOD BEFORE TAXES	12.062.013,72	11.956.183,54	105.830,18
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD	12.062.013,72	11.956.183,54	105.830,18

ANALYTICAL ACCOUNTS OF THE SECONDARY ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2017	31/12/2016	Difference
OPERATING INCOME	47.097.155,36	42.187.891,68	4.909.263,68
Turnover	39.893.874,94	35.868.185,42	4.025.689,52
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	1.160.476,93	846.827,28	313.649,65
Other operating income	6.042.803,49	5.472.878,98	569.924,51
OPERATING CHARGES	42.272.028,94	37.910.115,48	4.361.913,46
Raw materials, consumables	4.078.633,01	3.803.160,14	275.472,87
Services and other goods	23.326.382,91	21.466.376,91	1.860.006,00
Remuneration, social security costs and pensions	6.545.574,14	5.254.602,88	1.290.971,26
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	8.245.127,41	7.252.258,23	992.869,18
Amounts written off stocks, contracts in progress and trade debtors:			
Appropriations (write-backs)	18.364,14	0,00	18.364,14
Other operating charges	57.947,33	133.717,32	-75.769,99
OPERATING PROFIT	4.825.126,42	4.277.776,20	547.350,22
FINANCIAL INCOME	0,00	0,00	0,00
FINANCIAL COSTS	3.735.414,02	3.299.282,46	436.131,56
Debt charges	3.712.110,50	3.275.988,64	436.121,86
Other financial charges	23.303,52	23.293,82	9,70
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	1.089.712,40	978.493,74	111.218,66
REPARTITION OF OVERHEAD SERVICES	1.018.112,19	909.289,67	108.822,52
GAIN FOR THE PERIOD BEFORE TAXES	71.600,21	69.204,07	2.396,14
INCOME TAXES	71.600,21	69.204,07	2.396,14
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2017	31/12/2016	Difference
OPERATING INCOME	3.453.229,65	3.087.888,78	365.340,87
Turnover	2.486.200,09	2.684.069,54	-197.869,45
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	960.618,96	403.819,24	556.799,72
Other operating income	6.410,60	0,00	6.410,60
OPERATING CHARGES	2.628.763,93	2.583.344,92	45.419,01
Raw materials, consumables	593.572,14	1.363.079,61	-769.507,47
Services and other goods	1.318.956,91	737.832,38	581.124,53
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	716.234,88	482.432,93	233.801,95
OPERATING INCOME	824.465,72	504.543,86	319.921,86
FINANCIAL INCOME	0,00	0,00	0,00
FINANCIAL COSTS	531.339,23	338.418,70	192.920,53
Debt charges	531.339,23	338.418,70	192.920,53
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	293.126,49	166.125,16	127.001,33
REPARTITION OF OVERHEAD SERVICES	293.126,49	166.125,16	127.001,33
GAIN OF THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES	0,00	0,00	0,00
GAIN FOR THE PERIOD BEFORE TAXES	0,00	0,00	0,00
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ADDITIONAL SERVICES (IN €)

	(1)	(2)	(1)-(2)
	31/12/2016	31/12/2016	Difference
OPERATING INCOME	2.660.262,56	8.563.873,32	-5.903.610,76
Turnover	2.902.035,44	8.120.479,55	-5.218.444,11
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	-241.772,88	443.393,77	-685.166,65
OPERATING CHARGES	2.660.262,56	8.563.873,32	-5.903.610,76
Raw materials, consumables	2.660.262,56	8.563.873,32	-5.903.610,76
GAIN ON ORDINARY ACTIVITIES BEFORE TAXES	0,00	0,00	0,00
FINANCIAL INCOME	0,00	0,00	0,00
FINANCIAL COSTS	0,00	0,00	0,00
GAIN FOR THE PERIOD BEFORE TAXES	0,00	0,00	0,00
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE OVERHEAD SERVICES (IN €)

	(1)	(2)	(1)-(2)
	31/12/2017	31/12/2016	Difference
OPERATING INCOME	34.782.611,80	39.719.434,86	-4.936.823,06
Turnover	32.854.847,59	32.632.588,38	222.259,21
<i>Drinking water</i>	11.958.829,91	11.926.561,40	32.268,51
<i>Services</i>	20.896.017,68	20.706.026,98	189.990,70
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	-217.932,79	195.810,82	-413.743,61
Other operating income	2.145.697,00	6.891.035,66	-4.745.338,66
OPERATING CHARGES	50.506.137,56	57.635.528,82	-7.129.391,26
Raw materials, consumables	24.987.902,42	31.814.800,83	-6.826.898,41
<i>Drinking water</i>	11.958.829,91	11.926.561,40	32.268,51
<i>Other</i>	13.029.072,51	19.888.239,43	-6.859.166,92
Services and other goods	8.025.078,23	6.769.721,56	1.255.356,67
Remuneration, social security costs and pensions	16.494.128,10	15.740.813,73	753.314,37
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	3.769.297,52	3.599.570,61	169.726,91
Amounts written off stocks, contracts in progress and trade debtors:			
Appropriations (write-backs) (+)/(-)	75.673,73	1.142,34	74.531,39
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	-3.028.002,54	-292.504,25	-2.735.498,29
Other operating charges	18.847,77	1.984,00	16.863,77
Non-recurring operating charges	163.212,33	0,00	163.212,33
OPERATING INCOME	-15.723.525,76	-17.916.093,96	2.192.568,20
FINANCIAL INCOME	782.709,60	888.133,45	-105.423,85
Income from financial fixed assets	734.767,08	688.335,77	46.431,31
Income from current assets	29.531,93	185.755,40	-156.223,47
Other financial income	18.410,59	14.042,28	4.368,31
FINANCIAL COSTS	5.176.900,06	2.725.292,47	2.451.607,59
Debt charges	2.165.244,72	2.658.024,31	-492.779,59
Other financial charges	71.561,34	67.268,16	4.293,18
Non-recurring financial charges	2.940.094,00	0,00	2.940.094,00
LOSS ON ORDINARY ACTIVITIES BEFORE TAXES	-20.117.716,22	-19.753.252,98	-364.463,24
INCOME TAXES	420.441,69	309.838,71	110.602,98
LOSS OF THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES	-20.538.157,91	-20.063.091,69	-475.066,22
SHARE OF THIRD PARTIES IN OVERHEAD SERVICES	-737.929,17	-718.822,17	-19.107,00
GAIN OF THE PERIOD BEFORE REPARTITION TO OTHER ACTIVITIES	-19.800.228,74	-19.344.269,52	-455.959,22

3. Consolidated accounts

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

CONSO 1

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

IDENTIFICATION DETAILS

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

Legal form: *Association charged with mission*

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

Postal code: *9000* Municipality: *Gent*

Country: *Belgium*

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

Website ⁽³⁾: http://www. *www.farys.be*

Company identification number BE 0200.068.636

CONSOLIDATED ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS (2 decimals)

Presented tot he general meeting of 22 / 06 / 2018

Regarding the period from 01 / 01 / 2017 To 31 / 12 / 2017

Preceding period from 01 / 01 / 2016 to 31 / 12 / 2016

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

Included with these consolidated accounts are:

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

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

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

Company identification number of the belgian subsidiary which deposits the accounts

Total number of pages deposited: ~~5.2, 5.3, 5.4, 5.8, 6.5, 8.5, 16.7, 8~~ Number of sections of the standard form not deposited because they serve no useful purpose:

Marleen PORTO-CARRERO
general manager

Signature
(name and position)

(1) Strike out what is not applicable.
 (2) A consortium has to fill in disclosure IV (page CONSO 5.4).
 (3) Optional information.

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

LIST OF THE DIRECTORS, MANAGERS AND AUDITORS

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

<i>Martine DE REGGE</i> <i>p/a Botermarkt 1, 9000 Gent, Belgium</i>	<i>Chairman of the board of directors</i> <i>22/12/2017 -</i>
<i>Frank BRUGGEMAN</i> <i>Maurice Salzmannlaan 32, 9060 Zelzate, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Ivan DE CLERCK</i> <i>Kerkstraat 196, 8370 Blankenberge, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Wim DESLOOVERE</i> <i>Kouterlaan 16, 1930 Zaventem, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Jan FOULON</i> <i>Noordstraat 2 box C, 9600 Ronse, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Boudewijn LALOO</i> <i>Berenwegel 21, 8000 Brugge, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Philip PIERINS</i> <i>Astridlaan 364, 8310 Sint-Kruis (Brugge), Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Etienne SCHOUPPE</i> <i>Kerselarenlaan 17, 1770 Liedekerke, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Ilse UYTTERSPROT</i> <i>Kaalbergstraat 8, 9310 Moorsel, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Freddy VAN DE PUTTE</i> <i>Potaardestraat 1, 9090 Melle, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Philippe VERLEYEN</i> <i>Wetstraat 65, 9880 Aalter, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Filip WATTEEuw</i> <i>p/a Botermarkt 1, 9000 Gent, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Frank DE MULDER</i> <i>De Pintelaan 407, 9000 Gent, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Christophe PEETERS</i> <i>Sint-Lievenspoortstraat 262, 9000 Gent, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Resul TAPMAZ</i> <i>p/a Botermarkt 1, 9000 Gent, Belgium</i>	<i>Vice-chairman of the board of directors</i> <i>21/06/2013 - 22/12/2017</i>
<i>Daniël TERMONT</i> <i>p/a Botermarkt 1, 9000 Gent, Belgium</i>	<i>Vice-chairman of the board of directors</i> <i>21/06/2013 - 01/07/2017</i>
<i>Dirk DE FAUW</i> <i>p/a Ruddersvoorde 4, 8000 Brugge, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Jan DE KEYSER</i> <i>Leegtestraat 76, 8020 Oostkamp, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>

LIST OF THE DIRECTORS, MANAGERS AND AUDITORS (CONTINUED)

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

<i>Guido DE PADT</i> <i>Karmelietenstraat 51 box 501, 9500 Geraardsbergen, Belgium</i>	<i>Director</i> <i>24/03/2016 - 22/12/2017</i>
<i>Lieven DEHANDSCHUTTER</i> <i>Mercatorstraat 182, 9100 Sint-Niklaas, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Denis DIERICK</i> <i>Muntekouter 3, 9890 Gavere, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Leen DIERICK</i> <i>Hekkestraat 47, 9200 Dendermonde, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Stephanie D'HOSE</i> <i>Saghermansstraat 2a box 202, 9000 Gent, Belgium</i>	<i>Director</i> <i>24/03/2016 - 22/12/2017</i>
<i>Pascal ENNAERT</i> <i>Houthulststraat 12, 8000 Brugge, Belgium</i>	<i>Director</i> <i>24/05/2017 - 22/12/2017</i>
<i>Martine GYSSELS</i> <i>Kloosterstraat 1, 9930 Zomergem, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Dirk HOLEMANS</i> <i>Drongenstationstraat 13, 9031 Drongen, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Renaat LANDUYT</i> <i>p/a Burg 12, 8000 Brugge, Belgium</i>	<i>Director</i> <i>21/06/2013 - 27/04/2017</i>
<i>Vincianne LEGROS</i> <i>Rue Anseroeul 42, 7750 Mont-de-l'Enclus, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Mirella LIMPENS</i> <i>p/a Moriaanstraat 11, 9660 Brakel, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Dirk LODEWIJK</i> <i>Kleemputtenstraat 88, 1770 Liedekerke, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Dirk PIETERS</i> <i>Groeningenstraat 8, 1500 Halle, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Anne SCHIETTEKATTE</i> <i>Houtemlaan 15, 9000 Gent, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Jurgen SOETENS</i> <i>p/a Nieuwstraat 19, 9570 Lierde, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Sami SOUGUIR</i> <i>Wallekensstraat 32, 9051 Sint-Denijs-Westrem, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Niels TAS</i> <i>A. Van Stappenstraat 2, 9200 Dendermonde, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Jean VANDECASTEELE</i> <i>Kievitstraat 16, 8400 Oostende, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Marine VERHOEVE</i> <i>Oranjeboomstraat 28, 9030 Mariakerke (Gent), Belgium</i>	<i>Director</i> <i>23/03/2017 - 22/12/2017</i>
<i>Sofie VERMEERSCH</i> <i>Brugstraat 73, 9880 Aalter, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>
<i>Elke ZELDERLOO</i> <i>Neerstraat 27, 1700 Dilbeek, Belgium</i>	<i>Director</i> <i>21/06/2013 - 22/12/2017</i>

LIST OF THE DIRECTORS, MANAGERS AND AUDITORS (CONTINUED)

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

Figurad Bedrijfsrevisoren BV BVBA

Nr.: BE 0423.109.644

Jean-Baptiste de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium

Membership nr.: B0027

Auditor

01/01/2016 - 21/06/2019

Represented by:

Tim VAN HULLEBUSCH

(auditor)

Jean-Baptiste de Ghellincklaan 21, 9051 Sint-Denijs-Westrem, Belgium

Membership nr.: A02277

CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION*

	Discl.	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	5.7	20	.....	.....
FIXED ASSETS		21/28	2.493.438.913,42	2.372.343.937,07
Intangible fixed assets	5.8	21	16.463.486,89	16.348.767,66
Positive consolidation differences	5.12	9920	223.307,77	396.047,75
Tangible fixed assets	5.9	22/27	2.466.844.658,85	2.346.874.743,49
Land and buildings		22	122.931.717,78	117.914.190,57
Plant, machinery and equipment		23	2.256.802.389,77	2.173.457.061,57
Furniture and vehicles		24	2.376.643,28	2.812.733,53
Leasing and similar rights		25	5.345.972,33	5.714.018,93
Other tangible fixed assets		26	961.258,92	566.010,13
Assets under construction and advance payments		27	78.426.676,77	46.410.728,76
	5.1 -			
Financial fixed assets	5.4/5.10	28	9.907.459,91	8.724.378,17
Companies accounted for using the equity method	5.10	9921	9.449.205,58	8.335.723,84
Participating interests		99211	9.449.205,58	8.335.723,84
Amounts receivable		99212	.....	.....
Other enterprises	5.10	284/8	458.254,33	388.654,33
Participating interests and shares		284	193.313,67	130.813,67
Amounts receivable		285/8	264.940,66	257.840,66

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

Nr.		BE 0200.068.636		CONSO 3.1	
	Discl.	Codes	Period	Preceding period	
CURRENT ASSETS		29/58	270.371.698,11	271.765.547,93	
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Deferred taxes representing assets		292	.....	.....
Stocks and contracts in progress		3	11.432.237,32	11.614.497,39	
Stocks		30/36	4.919.361,44	4.768.660,98	
Raw materials and consumables		30/31	4.919.361,44	4.768.660,98	
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	6.512.875,88	6.845.836,41	
Amounts receivable within one year		40/41	134.664.716,28	135.796.520,14	
Trade debtors		40	94.192.897,24	93.445.385,54	
Other amounts receivable		41	40.471.819,04	42.351.134,60	
Current investments		50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	2.449.010,66	2.329.787,89	
Deferred charges and accrued income		490/1	121.825.733,85	122.024.742,51	
TOTAL ASSETS		20/58	2.763.810.611,53	2.644.109.485,00	

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.543.520.139,01	1.508.533.150,19
Capital		10	579.080.437,50	574.164.837,50
Issued capital		100	580.757.100,00	576.217.700,00
Uncalled capital		101	1.676.662,50	2.052.862,50
Share premium account		11	23.235.206,33	23.150.904,37
Revaluation surpluses		12	609.463.588,70	619.303.023,62
Consolidated reserves(+)/(-)	5.11	9910	209.188.248,45	179.946.790,49
Negative consolidation differences	5.12	9911	2.583.141,61	2.583.743,03
Translation differences(+)/(-)		9912	.....	.....
Investment grants		15	119.969.516,42	109.383.851,18
MINORITY INTERESTS				
Minority interests		9913	428.288,15	34.168,79
PROVISIONS AND DEFERRED TAXES		16	13.518.020,52	13.119.924,61
Provisions for liabilities and charges		160/5	13.518.020,52	13.119.924,61
Pensions and similar obligations		160	1.091.637,40	439.494,59
Taxation		161	.....	.....
Major repairs and maintenance		162	3.015.339,48	349.565,89
Environmental obligations		163	.....	.....
Other liabilities and charges		164/5	9.411.043,64	12.330.864,13
Deferred taxes	5.6	168	.....	.....

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	1.206.344.163,85	1.122.422.241,41
Amounts payable after more than one year	5.13	17	870.780.992,86	883.920.457,49
Financial debts		170/4	792.278.678,51	800.704.295,44
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	3.784.790,77	4.129.825,18
Credit institutions		173	513.993.887,74	482.074.470,26
Other loans		174	274.500.000,00	314.500.000,00
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	78.502.314,35	83.216.162,05
Amounts payable within one year	5.13	42/48	320.067.330,62	223.771.456,18
Current portion of amounts payable after more than one year falling due within one year		42	73.610.624,03	33.104.649,15
Financial debts		43	59.500.000,00	14.000.000,00
Credit institutions		430/8	59.500.000,00	14.000.000,00
Other loans		439	.....	.....
Trade debts		44	49.956.431,94	50.548.835,36
Suppliers		440/4	49.956.431,94	50.548.835,36
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	90.310.519,95	85.293.182,56
Taxes, remuneration and social security		45	9.260.668,54	8.067.206,47
Taxes		450/3	2.468.962,34	1.793.029,63
Remuneration and social security		454/9	6.791.706,20	6.274.176,84
Other amounts payable		47/48	37.429.086,16	32.757.582,64
Accruals and deferred income		492/3	15.495.840,37	14.730.327,74
TOTAL LIABILITIES		10/49	2.763.810.611,53	2.644.109.485,00

INCOME STATEMENT

(breakdown of results by nature)*

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	468.018.272,53	450.012.615,91
Turnover	5.14	70	406.563.759,68	384.591.033,13
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	-386.019,70	1.981.557,24
Own work capitalised		72	29.678.888,84	25.646.927,57
Other operating income		74	31.975.795,28	37.308.091,53
Non-recurring operating income	5.14	76A	185.848,43	485.006,44
Operating charges		60/66A	417.573.257,85	409.943.245,51
Raw materials, consumables		60	216.642.560,46	224.172.319,29
Purchases		600/8	216.868.934,65	224.625.822,72
Stocks: decrease (increase)(+)/(-)		609	-226.374,19	-453.503,43
Services and other goods		61	60.792.966,55	56.367.236,64
Remuneration, social security costs and pensions	5.14	62	59.501.479,06	57.325.092,78
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	60.869.061,44	58.491.745,59
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4	435.004,21	-2.181.735,47
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)		635/8	583.944,34	-39.659,62
Other operating charges		640/8	14.718.335,08	15.412.480,10
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Amounts written off on positive consolidation differences		9960	.....	.....
Non-recurring operating charges	5.14	66A	4.029.906,71	395.766,20
Operating profit (loss)(+)/(-)		9901	50.445.014,68	40.069.370,40

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

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	3.580.550,36	3.547.940,16
Recurring financial income		75	3.580.550,36	3.547.940,16
Income from financial fixed assets		750	3,00	513,31
Income from current assets		751	21.657,74	188.628,62
Other financial income		752/9	3.558.889,62	3.358.798,23
Non-recurring financial income	5.14	76B	.....	.....
Financial charges		65/66B	32.798.259,59	31.748.695,25
Recurring financial charges		65	32.798.259,59	31.748.695,25
Debt charges		650	31.467.133,35	30.480.755,86
Amounts written off positive consolidation differences		9961	204.344,85	198.023,88
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	1.126.781,39	1.069.915,51
Non-recurring financial charges	5.14	66B	.....	.....
Gain (loss) for the period before taxes		9903	21.227.305,45	11.868.615,31
Transfer from deferred taxes and latent taxation liabilities .		780	.....	.....
Transfer to deferred taxes and latent taxation liabilities		680	.....	.....
Income taxes		67/77	517.409,16	379.042,78
Taxes	5.14	670/3	526.671,95	379.042,78
Adjustment of income taxes and write-back of tax provisions		77	9.262,79	.....
Gain (loss) of the period		9904	20.709.896,29	11.489.572,53
Share in the result of the companies accounted for using the equity method		9975	848.358,68	145.710,83
Profits		99751	848.358,68	145.710,83
Losses		99651	.....	.....
Consolidated result		9976	21.558.254,97	11.635.283,36
Share of third parties		99761	14.984,55	37,07
Share of the group		99762	21.543.270,42	11.635.246,29

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/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
FARYS BE 0554.887.312 Cooperative company with limited liability Stropstraat 1, 9000 Gent, Belgium	F	93,35	-3,41
Farys Solar BE 0886.870.604 Private company with limited liability Stropstraat 1, 9000 Gent, Belgium	F	100,0	0,0
TMVS BE 0692.624.441 Service association Botermarkt 1, 9000 Gent, Belgium	F	29,77	29,77
I.W.V.B. BE 0233.690.420 Association charged with mission (in liquidation) Alsebergsteenweg 1046, 1652 Alseberg, Belgium	E1	49,39	0,0
IMWV BE 0248.645.642 Association charged with mission Europalaan 22, 9880 Aalter, Belgium	E1	37,33	0,0
De Stroomlijn BE 0886.337.894 Cooperative company with limited liability Brusselsesteenweg 199, 9090 Melle, Belgium	E1	32,98	0,0
Synductis BE 0502.445.845 Cooperative company with limited liability Brusselsesteenweg 199, 9090 Melle, Belgium	E1	44,78	-0,03

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

CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

If of any importance, 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, 1. 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. Since the 2017 exercise also TMVS service association is included.

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

Consolidation differences

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

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

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

VALUATION RULES

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

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

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

1. Consolidation differences	valuation	depreciation method	depreciation %
first consolidation difference		linear	20
2. Intangible fixed assets	valuation	depreciation method	depreciation %
laboratory research and development costs	acquisition value or manufacturing cost	linear	20
licenses and software	acquisition value	linear	14,29 - 10 - 20
goodwill	acquisition value	linear	100 - 50 - 5 - 3,33
3. Tangible fixed assets	valuation	depreciation method	depreciation %
land	acquisition value	-	-
buildings	acquisition value or manufacturing cost	linear + 20 % resid. value	2 - 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

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

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

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

10. Accruals and deferred income

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

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

Future taxation and deferred taxes

Analysis of Heading 168 of the liabilities	(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

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	XXXXXXXXXXXXXX	.....
Movements during the period			
New expenses incurred	8002	6.307,36	
Depreciation	8003	6.307,36	
Translation differences(+)/(-)	9980	.....
Other(+)/(-)	8004	.....
Net book value at the end of the period	(20)	.....
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....
Restructuring costs	204	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

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

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

	Codes	Period	Preceding period
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXX	38.033.217,50
Movements during the period			
Acquisitions, including produced fixed assets	8022	4.457.339,49	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	456.617,67	
Translation differences(+)/(-)	99812	.....
Other movements(+)/(-)	99822	.....
Acquisition value at the end of the period	8052	42.947.174,66	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXX	21.829.024,58
Movements during the period			
Recorded	8072	4.654.663,19	
Written back because superfluous	8082	.....
Acquisitions from third parties	8092	.....
Cancelled	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Translation differences(+)/(-)	99832	.....
Other movements(+)/(-)	99842	.....
Depreciations and amounts written down at the end of the period	8122	26.483.687,77	
NET BOOK VALUE AT THE END OF THE PERIOD	211	16.463.486,89	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	XXXXXXXXXXXXXXX	19.020.344,61
Movements during the period			
Acquisitions, including produced fixed assets	8023	224.556,93	
Sales and disposals	8033	.....
Transfers from one heading to another(+)/(-)	8043	.....
Translation differences(+)/(-)	99813	.....
Other movements(+)/(-)	99823	.....
Acquisition value at the end of the period	8053	19.244.901,54	
Depreciations and amounts written down at the end of the period	8123P	XXXXXXXXXXXXXXX	18.875.769,87
Movements during the period			
Recorded	8073	369.131,67	
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	19.244.901,54	
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	140.939.757,62
Movements during the period			
Acquisitions, including produced fixed assets	8161	583.595,92	
Sales and disposals	8171	58.029,00	
Transfers from one heading to another(+)/(-)	8181	7.829.382,22	
Translation differences(+)/(-)	99851	.....
Other movements(+)/(-)	99861	.....
Acquisition value at the end of the period	8191	149.294.706,76	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	16.479.888,78
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Translation differences(+)/(-)	99871	.....
Other movements(+)/(-)	99881	.....
Revaluation surpluses at the end of the period	8251	16.479.888,78	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	39.505.455,83
Movements during the period			
Recorded	8271	3.337.421,93	
Written back because superfluous	8281	.....
Acquisitions from third parties	8291	.....
Cancelled	8301	.....
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	42.842.877,76	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	122.931.717,78	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	1.921.050.179,39
Movements during the period			
Acquisitions, including produced fixed assets	8162	27.194.765,54	
Sales and disposals	8172	14.502.295,01	
Transfers from one heading to another(+)/(-)	8182	111.136.671,59	
Translation differences(+)/(-)	99852	.....
Other movements(+)/(-)	99862	.....
Acquisition value at the end of the period	8192	2.044.879.321,51	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	642.530.354,29
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	2.703.407,87	
Transferred from one heading to another(+)/(-)	8242	.....
Translation differences(+)/(-)	99872	.....
Other movements(+)/(-)	99882	.....
Revaluation surpluses at the end of the period	8252	639.826.946,42	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	390.123.472,11
Movements during the period			
Recorded	8272	54.920.556,09	
Written back because superfluous	8282	.....
Acquisitions from third parties	8292	.....
Cancelled	8302	17.140.150,04	
Transferred from one heading to another(+)/(-)	8312	.....
Translation differences(+)/(-)	99892	.....
Other movements(+)/(-)	99902	.....
Depreciations and amounts written down at the end of the period	8322	427.903.878,16	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.256.802.389,77	

FURNITURE AND VEHICLES

	Codes	Period	Preceding period
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXX	22.349.491,11
Movements during the period			
Acquisitions, including produced fixed assets	8163	629.748,13	
Sales and disposals	8173	1.406.768,30	
Transfers from one heading to another(+)/(-)	8183	.....
Translation differences(+)/(-)	99853	.....
Other movements(+)/(-)	99863	.....
Acquisition value at the end of the period	8193	21.572.470,94	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Translation differences(+)/(-)	99873	.....
Other movements(+)/(-)	99883	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXXXX	19.536.757,58
Movements during the period			
Recorded	8273	1.041.440,07	
Written back because superfluous	8283	.....
Acquisitions from third parties	8293	.....
Cancelled	8303	1.382.369,99	
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	19.195.827,66	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	2.376.643,28	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXXX	7.360.931,50
Movements during the period			
Acquisitions, including produced fixed assets	8164	.....
Sales and disposals	8174	.....
Transfers from one heading to another(+)/(-)	8184	.....
Translation differences(+)/(-)	99854	.....
Other movements(+)/(-)	99864	.....
Acquisition value at the end of the period	8194	7.360.931,50	
Revaluation surpluses at the end of the period	8254P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8214	.....
Acquisitions from third parties	8224	.....
Cancelled	8234	.....
Transferred from one heading to another(+)/(-)	8244	.....
Translation differences(+)/(-)	99874	.....
Other movements(+)/(-)	99884	.....
Revaluation surpluses at the end of the period	8254	.....
Depreciations and amounts written down at the end of the period	8324P	XXXXXXXXXXXXXXX	1.646.912,57
Movements during the period			
Recorded	8274	368.046,60	
Written back because superfluous	8284	.....
Acquisitions from third parties	8294	.....
Cancelled	8304	.....
Transferred from one heading to another(+)/(-)	8314	.....
Translation differences(+)/(-)	99894	.....
Other movements(+)/(-)	99904	.....
Depreciations and amounts written down at the end of the period	8324	2.014.959,17	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	5.345.972,33	
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	5.345.972,33	
Furniture and vehicles	252	.....

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXX	651.293,54
Movements during the period			
Acquisitions, including produced fixed assets	8165	433.437,70	
Sales and disposals	8175	.....
Transfers from one heading to another(+)/(-)	8185	.....
Translation differences(+)/(-)	99855	.....
Other movements(+)/(-)	99865	.....
Acquisition value at the end of the period	8195	1.084.731,24	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXX	85.283,41
Movements during the period			
Recorded	8275	38.188,91	
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	.....
Depreciations and amounts written down at the end of the period	8325	123.472,32	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	961.258,92	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXXX	46.410.728,76
Movements during the period			
Acquisitions, including produced fixed assets	8166	151.438.619,49	
Sales and disposals	8176		
Transfers from one heading to another(+)/(-)	8186	-119.422.671,48	
Translation differences(+)/(-)	99856		
Other movements(+)/(-)	99866		
Acquisition value at the end of the period	8196	78.426.676,77	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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)	78.426.676,77	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
COMPANIES USING THE EQUITY METHOD- PARTICIPATIONS			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	9.229.881,84
Movements during the period			
Acquisitions	8361	2.940.094,00	
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Translation differences(+)/(-)	99911	.....
Acquisition value at the end of the period	8391	12.169.975,84	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxx	-894.158,00
Movements during the period			
Share in the result for the financial period(+)/(-)	999411	848.358,68	
Elimination of dividends regarding those participating interests(+)/(-)	999421	-675.284,08	
Other movements in the capital and reserves(+)/(-)	999431	-1.999.686,86	
Movements in the capital and reserves of the enterprises accounted for using the equity method at the end of the period(+)/(-)	99941	-2.720.770,26	
NET BOOK VALUE AT THE END OF THE PERIOD	(99211)	9.449.205,58	

AFFILIATED ENTITIES - AMOUNTS RECEIVABLE

Net book value at the end of the period

Movements during the period

Additions

Repayments

Amounts written down

Amounts written back

Translation differences(+)/(-)

Other(+)/(-)

Net book value at the end of the period

ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD

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

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXX	130.813,67
Movements during the period			
Acquisitions	8362	62.500,00	
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Translation differences(+)/(-)	99912	.....
Acquisition value at the end of the period	8392	193.313,67	
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)	193.313,67	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXX	257.840,66
Movements during the period			
Additions	8582	10.100,00	
Repayments	8592	3.000,00	
Amounts written down	8602	.....
Amounts written back	8612	.....
Translation differences(+)/(-)	99952	.....
Other(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	264.940,66	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Preceding period
Consolidated reserves at the end of the period(+)/(-)	9910P	xxxxxxxxxxxxxxx	179.946.790,49
Movements during the period			
Shares of the group in consolidated income(+)/(-)	99002	21.543.270,42	
Other movements(+)/(-)	99003	7.698.187,54	
(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)			
<i>Transfer revaluation surpluses TMVW to reserves</i>		9.839.434,92	
<i>Actualisation participation I.W.V.B. equity method</i>		-2.262.692,37	
.....		
.....		
Consolidated reserves at the end of the period(+)/(-)	(9910)	209.188.248,45	

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	396.047,75
Movements during the period			
Arising from an increase of the percentage held	99021	31.604,87	
Arising from a decrease of the percentage held	99031	.....
Depreciations	99041	-204.344,85	
Differences transferred to the income statement	99051	.....
Other modifications	99061	.....
Net book value at the end of the period	99201	223.307,77	
CONSOLIDATION - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99111P	XXXXXXXXXXXXXX	601,42
Movements during the period			
Arising from an increase of the percentage held	99022	.....
Arising from a decrease of the percentage held	99032	-601,42	
Depreciations	99042	.....
Differences transferred to the income statement	99052	.....
Other modifications	99062	.....
Net book value at the end of the period	99111	.....
EQUITY METHOD - POSITIVE DIFFERENCES			
Net book value at the end of the period	99202P	XXXXXXXXXXXXXX	.....
Movements during the period			
Arising from an increase of the percentage held	99023	.....
Arising from a decrease of the percentage held	99033	.....
Depreciations	99043	.....
Differences transferred to the income statement	99053	.....
Other modifications	99063	.....
Net book value at the end of the period	99202	.....
EQUITY METHOD - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99112P	XXXXXXXXXXXXXX	2.583.141,61
Movements during the period			
Arising from an increase of the percentage held	99024	.....
Arising from a decrease of the percentage held	99034	.....
Depreciations	99044	.....
Differences transferred to the income statement	99054	.....
Other modifications	99064	.....
Net book value at the end of the period	99112	2.583.141,61	

STATEMENT OF AMOUNTS PAYABLE

	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	65.425.616,90
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	345.034,41
Credit institutions	8841	25.080.582,49
Other loans	8851	40.000.000,00
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	8.185.007,13
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	73.610.624,03
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	145.040.566,47
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	1.553.803,10
Credit institutions	8842	103.236.763,37
Other loans	8852	40.250.000,00
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	30.195.070,43
Total amounts payable with a remaining term of more than one but not more than five years	8912	175.235.636,90
Amounts payable with a remaining term of more than five years		
Financial debts	8803	647.238.112,04
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	2.230.987,67
Credit institutions	8843	410.757.124,37
Other loans	8853	234.250.000,00
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	48.307.243,92
Total amounts payable with a remaining term of more than five years	8913	695.545.355,96

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

	Codes	Period
Financial debts	8922	4.129.825,18
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	4.129.825,18
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprises of the consolidation on its own assets	9062	4.129.825,18

NET TURNOVER**NET TURNOVER****Allocation by categories of activity**

<i>drinking water activity</i>	252.273.812,89	231.341.291,51
<i>activity of sewerage</i>	79.904.895,24	76.827.606,14
<i>secondary activity</i>	39.893.874,94	35.868.185,42
<i>other activities</i>	34.491.176,61	40.553.950,06

Allocation into geographical markets

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Aggregate turnover of the group in Belgium	99083 406.563.759,68	384.591.033,13

AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES**Fully consolidated enterprises**

Average number of persons employed	90901 825	792
Workers	90911 251	227
Employees	90921 569	560
Management personnel	90931 5	5
Others persons	90941 .....	.....
Personnel charges		
Remuneration and social charges	99621 50.229.550,76	48.462.959,85
Pensions	99622 9.271.928,30	8.862.132,93
Average number of persons employed in Belgium by the enterprises concerned	99081 825	792

Proportionally consolidated enterprises

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

	Codes	Period	Preceding period
NON RECURRING INCOME	76	185.848,43	485.006,44
Non-recurring operating income	76A	185.848,43	485.006,44
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Adjustments to amounts written off consolidation differences	9970	.....	813,92
Write-back of provisions for extraordinary operating liabilities and charges ...	7620	185.848,43	196.196,90
Capital gains on disposal of intangible and tangible fixed asset	7630
Other non-recurring operating income	764/8	287.995,62
Of which:			
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Non-recurring financial income	76B
Write-back of amounts written down financial fixed assets	761
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631
Other non-recurring financial income	769
Of which:			
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	Codes	Period	Preceding period
NON-RECURRING EXPENSES	66	4.029.906,71	395.766,20
Non-recurring operating charges	66A	4.029.906,71	395.766,20
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	3.866.694,38	395.766,20
Amounts written on positive consolidation differences	9962	.....	.....
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)(+)/(-)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630
Other non-recurring operating charges	664/7	163.212,33
Of which:			
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Non-recurring operating charges carried to assets as restructuring costs .(-)	6690

Non-recurring financial charges

Amounts written off financial fixed assets

Provisions for extraordinary financial liabilities and charges - Appropriations

(uses)(+)/(-)

Capital losses on disposal of financial fixed assets

Other non-recurring financial charges

Of which:

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Non-recurring financial charges carried to assets as restructuring costs ...(-)

Negative consolidation differences(-)

Codes	Period	Preceding period
66B
661
6621
6631
668

6691
9963

INCOME TAXES

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

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

Codes	Period	Preceding period
99084
99085

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
AMOUNT OF PERSONAL GARANTEES, given or irrevocably promised by the enterprises included in the consolidation, as security for third parties' debts or commitments	9149	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
of enterprises included in the consolidation	99086	6.328.439,65
of third parties	99087	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISES IN THE CONSOLIDATION	9217	.....
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS	9218	.....
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS	9219	.....
RIGHTS :		
to interest rates	99088	.....
to exchange rates	99089	.....
to prices of raw materials or goods purchased for resale	99090	.....
to other similar transactions	99091	.....
COMMITMENTS :		
to interest rates	99092	.....
to exchange rates	99093	.....
to prices of raw materials or goods purchased for resale	99094	.....
to other similar transactions	99095	.....

	Period
COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES	
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AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Legal dispute with private parties concerning ground prolapse in Hainaut with damage to buildings
Legal dispute concerning the KOBRA project

Period
3.833.640,18
682.284,02
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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 association charged with mission and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to TMVW's statutory employees. This fund was created to satisfy TMVW's retirement and widows' pension obligations to its current and former employees in accordance with their remuneration status. The coverage ratio as of 31/12/2017 is 38,0% (coverage values € 91 523 345 and commitments € 240 950 426).

Besides this on December the 31st of 2017 € 20 millions were posted on reserves not available. Article 66 and next articles of the statutes stipulate that a resigning associate takes over the pension rights over the period while the member of personnel has been working for the intermunicipal company, pro rata the number of shares of the resigning associate for the activity(ies) for whom one wants to resign and for the period during which the resigning associate was an effective associate.

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE

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

Nature and commercial objective of transactions not reflected in the balance sheet

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the companies that are included in the consolidation as a whole, the financial consequences of these transactions for the companies that are included in the consolidation as a whole have to be mentioned as well.

Bank guarantee Alides nv
Bank guarantee Intrimmo bvba
Bank guarantee De Post nv
Bank guarantee Alinso nv
Bank guarantee OVAM
Bank guarantees Belfius Bank, BelfiusLease and INGLease

Period
42.635,78
1.667,00
20.000,00
125.000,00
150.000,00
29.411.140,29

FINANCIAL RELATIONSHIPS WITH

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

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

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

Codes	Period
99097	481.448,77
99098	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

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

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

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

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9507	27.725,00
95071	37.049,00
95072	.....
95073	.....
9509	.....
95091	.....
95092	.....
95093	.....

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

DERIVATIVES NOT MEASURED AT FAIR VALUE

DERIVATIVES NOT MEASURED AT FAIR VALUE

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
IRS	fluctuation of the interest rates	Hedging	13750000	0,00	-4.871.927,21	0,00	-5.988.445,99
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FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

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Booked value	Real value
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Reasons for not reducing the book value

Informations that suggest that the book value will be recovered

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

See next page.

ANNUAL CONSOLIDATED REPORT

In accordance with the regulations of the Companies Code and the provisions of the Articles of Association, we are pleased to present our report on the activities of our company during its ninety-fifth financial year in 2017.

During the 1996 financial year, an agreement was signed between TMVW association charged with mission and Ethias regarding the creation of a fund that would ensure the coverage of pension obligations with regard to its statutory employees. This fund was created to satisfy TMVW association charged with mission'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% of the total salaries used to calculate the pension contributions. As of 31/12/2017 TMVW association charged with mission's statutory employees' total pension reserve administered by Ethias amount € 91 523 345. The coverage ratio as of 31/12/2017 is 38,0% (coverage values € 91 523 345 and commitments € 240 950 426). Besides this on December the 31st of 2017 € 20 millions were posted on reserves not available. Article 66 and following articles of the statutes stipulate that a resigning associate takes over the pension rights over the period while the member of personnel has been working for the association charged with mission, pro rata the number of shares of the resigning associate for the activity(ies) for whom one wants to resign and for the period during which the resigning associate was an effective associate.

In accordance with Article 96, Paragraph 1 of the Companies Code, we hereby report that the management of the association charged with mission 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 association charged with mission 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 association charged with mission's development, results and position.

As from May 25th of 2018 the new European Law on Privacy (General Data Protection Regulation (GDPR)) is valid. Till today the Belgian Law on Privacy of December 8th of 1992 is the guideline. During the implementation of procedures TMVW association charged with mission permanently applicates the most safe and efficient working method in accordance with the internal information-safetypolicy, both procedural and regarding IT.

In order to fulfill all new requirements of the European Privacy legislation a GDPR-project was started during 2017. This happens in several phases. A first one was the appointment of a DPO (Data Protection Officer) within TMVW association charged with mission. This is a new function introducing the GDPR. She, together with the workgroup (DPO-Office), in which the most important owners of procedures regarding personal data are represented, will work out the approach plan. Together with an external partner a first Privacy audit was performed. This results in different recommendations which are involved in the approach plan. It concerns one critical recommendation, i.e. the definition of keeping up terms for all personal data and about thirteen recommendations with a high risk profile. These recommendations are taken into account in the already prepared approach plan. The last phase consist of formation in order to make aware all employees.

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 the current and future short-term financial needs. On the other hand the European Investment Bank, BNPParibasFortis and ING Bank made a commitment towards TMVW association charged with mission to provide a credit of € 300 million. By means of long-term loans (with an interest rate based on the twenty-years IRS rate plus a fixed margin) € 35 million was taken up as on 31/12/2017.

All long-term loans have a fixed interest rate, with the exception of four loans with an interest rate structure that allowed TMVW association charged with mission 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 BNPParibasFortis will only have a negative effect in comparison with the initial situation if the 6-month Euribor lies outside the 1,50% to 4,25% limits. As of 31/12/2017, the total of outstanding loans not subject to interest rate risk was € 821 510 413,74; the total of the four outstanding loans subject to interest rate risk was € 32 064 056,49.

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

TMVW association charged with mission 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, 2017:

- drinking water infrastructure fund obligation	224 965 501
- works carried out by the drinking water infrastructure fund	216 856 367
- net obligations sewerage division	248 181 142

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

TMVW association charged with mission complied with the cooperation agreement between the Flemish Region, the Walloon Region and the Brussels Capital Region in relation to interregional intermunicipal companies. TMVW assumed the legal form of an association charged with mission by decision of the general assemblee of December 22nd of 2018 followed by the approval of the Flemish Minister of Internal Affairs dated February 27th of 2018.

TMVW association charged with mission received a decision by the Tax Service of Prior Decisions through which she can remain submitted to taxation as a non-profit organisation. However a clear condition was formulated. The amount of the other debts of € 15,3 millions has to be incorporated into capital in order to foresee as much as possible in auto-financing and to reserve the necessary means for future investments. This incorporation is to be implemented in 2018.

No circumstances are known to us that could materially affect the development of the association charged with mission. No research and development activities are taking place within TMVW association charged with mission. Other than its headquarters in Ghent, TMVW association charged with mission has 105 branch offices, all situated in Flanders. There have been capital movements during the past financial year; we refer to VOL 6.7 for these. No shares have been acquired; also no shares have been acquired in a parent company or by a subsidiary company. No conflicts of interests occurred as defined in art. 523 of the Companies Code.

▪ KEY FIGURES FROM CONSOLIDATED ACCOUNTS

Total balance sheet (in millions €)	2016	2017
	2.644,1	2.763,8

Investments (In)tangible fixed assets (in millions €)	2016	2017
	116,5	183,5

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 increased investments mainly explain the higher balance sheet.

Turnover (in millions €)	2016	2017
	384,6	406,6

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

EBITDA (in millions €)	2016	2017
	96,2	118,4

EBIT (in millions €)	2016	2017
	39,5	50,1

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	2016	2017
	57,0%	55,8%

Liquidity

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

Current assets/ Short term amounts payable	2016 1,1	2017 0,8
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▪ **CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION OF PROFITS (in millions €)**

Assets (at 31/12)	2016	2017
Fixed assets	2 372,3	2 493,4
Stocks and orders in progress	11,6	11,5
Amounts receivable within one year	135,8	134,7
Cash at bank and in hand	2,3	2,4
Deferred charges and accrued income	122,1	121,8
Total assets	2 644,1	2 763,8

Liabilities (at 31/12)	2016	2017
Equity	1 508,5	1 543,5
Minority interests	0,0	0,4
Provisions and deferred taxes	13,1	13,5
Amounts payable after more than one year	883,9	870,8
Amounts payable within one year	223,9	320,1
Accruals and deferred income	14,7	15,5
Total liabilities	2 644,1	2 763,8

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

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

	2016	2017
Turnover	384,6	406,6
Operating profit (loss)	40,1	50,4
Financial profit (loss)	-28,2	-29,2
Income taxes	-0,4	-0,5
Gain (loss) of the period	11,5	20,7
Share in the result of the companies accounted for using the equity method	0,1	0,8
Consolidated result	11,6	21,5

In the consolidated accounts the dividend received in 2017 from IMWV was eliminated relative to the consolidated reserves.

For further analysis, please refer to the 2017 annual report.

EXTRA INFORMATION

CAPITAL SUBSIDIES

During the 2017 financial year a total of € € 10 723 832 in capital subsidies were granted by public administrations or institutions to support its sewerage activity.

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

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

ANNEXE TO THE ANNUAL ACCOUNTS

TMVW received a decision by the Tax Service of Prior Decisions through which she can remain submitted to taxation as a non-profit organisation. However a clear condition was formulated. The amount of the other debts of € 15,3 millions has to be incorporated into capital in order to foresee as much as possible in auto-financing and to reserve the necessary means for future investments. This incorporation is to be implemented in 2018.