

- Results on the 30th of June 2018-

BALANCE SHEET (IN €)

ASSETS		30/06/2018	31/12/2017	Difference
FIXED ASSETS	20/28	2.579.866.855,71	2.488.857.998,42	91 008 857,29
Intangible fixed assets	21	17 296 897,60	16 463 486,89	833 410,71
Tangible fixed assets	22/27	2 550 691 835,78	2 460 516 219,20	90 175 616,58
Land and buildings	22	122 201 413,20	122 931 717,78	- 730 304,58
Plant, machinery and equipment	23	2 317 798 502,11	2 256 781 181,37	61 017 320,74
Furniture and vehicles	24	2 420 227,89	2 376 643,28	43 584,61
Other tangible fixed assets	26	0,00	0,00	0,00
Assets under construction and advance payments	27	108 271 692,58	78 426 676,77	29 845 015,81
Financial fixed assets	28	11 878 122,33	11 878 292,33	- 170,00
Affiliated enterprises	280/1	4 014 429,12	4 014 429,12	0,00
Participating interests	280	4 014 429,12	4 014 429,12	0,00
Other enterprises linked by participating interests	282/3	7 483 108,88	7 483 108,88	0,00
Participating interests	282	7 483 108,88	7 483 108,88	0,00
Other financial assets	284/8	380 584,33	380 754,33	- 170,00
Shares	284	125 813,67	125 813,67	0,00
Amounts receivable and cash quarantees	285/8	254 770,66	254 940,66	- 170,00
CURRENT ASSETS	29/58	252 355 456,90	268 627 036,54	-16 271 579,64
Amounts receivable after more than one year	29	0,00	0,00	0,00
Other amounts receivable	291	0,00	0,00	0,00
Stocks and contracts in progress	3	10 444 698,18	10 423 783,76	20 914,42
Stocks	30/36	4 775 425,20	4 919 361,44	- 143 936,24
Raw materials and consumables	30/31	4 775 425,20	4 919 361,44	- 143 936,24
Contracts in progress	37	5 669 272,98	5 504 422,32	164 850,66
Amounts receivable within one year	40/41	122 674 627,15	134 933 061,93	-12 258 434,78
Trade debtors	40	77 456 638,07	88 796 348,95	-11 339 710,88
Other amounts receivable	41	45 217 989,08	46 136 712,98	- 918 723,90
Current investments	50/53	0,00	0,00	0,00
Cash at bank and in hand	54/58	1 478 125,46	1 442 040,91	36 084,55
Deferred charges and accrued income	490/1	117 758 006,11	121 828 149,94	-4 070 143,83
TOTAL ASSETS	20/58	2.832.222.312,61	2.757.485.034,96	74 737 277,65

LIABILITIES		30/06/2018	31/12/2017	Difference
EQUITY	10/15	1.594.751.535,89	1.541.938.375,12	52 813 160,77
Capital	10	620 907 300,00	579 080 437,50	41 826 862,50
Issued capital	100	622 667 700,00	580 757 100,00	41 910 600,00
Uncalled capital (-)	101	-1 760 400,00	-1 676 662,50	- 83 737,50
Share premium account	11	23 106 872,01	23 235 206,33	- 128 334,32
Revaluation surpluses	12	604 543 871,24	609 463 588,70	-4 919 717,46
Reserves	13	215 109 343,62	210 189 626,17	4 919 717,45
Legal reserves	130	356 293,50	356 293,50	0,00
Reserves not available	131	22 283 999,29	20 283 999,29	2 000 000,00
Other	1311	22 283 999,29	20 283 999,29	2 000 000,00
Available reserves	133	192 469 050,83	189 549 333,38	2 919 717,45
Accumulated profits (losses)	14	11 652 439,01	0,00	11 652 439,01
Investment grants	15	119 431 710,01	119 969 516,42	- 537 806,41
PROVISIONS AND DEFERRED TAXES	16	14 800 291,62	13 493 020,52	1 307 271,10
AMOUNTS PAYABLE	17/49	1.222.670.485,10	1.202.053.639,32	20 616 845,78
Amounts payable after more than one year	17	908 471 338,49	866 996 202,09	41 475 136,40
Financial debts	170/4	827 122 103,93	788 493 887,74	38 628 216,19
Credit institutions	173	552 622 103,93	513 993 887,74	38 628 216,19
Other loans	174	274 500 000,00	274 500 000,00	0,00
Advances received on contracts in progress	176	0,00	0,00	0,00
Other amounts payable	178/9	81 349 234,56	78 502 314,35	2 846 920,21
Amounts payable within one year	42/48	286 022 432,70	319 582 736,07	-33 560 303,37
Current portion of amounts payable after more than one year falling due within one year	42	20 185 980,90	73 265 589,62	-53 079 608,72
Financial debts	43	103 000 000,00	59 500 000,00	43 500 000,00
Credit institutions	430/8	103 000 000,00	59 500 000,00	43 500 000,00
Other loans	439	45 188 510,06	50 049 799,35	-4 861 289,29
Suppliers	440/4	45 188 510,06	50 049 799,35	-4 861 289,29
Advances received on contracts in progress	46	81 482 262,70	90 310 519,95	-8 828 257,25
Taxes, remuneration and social security	45	10 176 044,09	9 228 541,43	947 502,66
Taxes	450/3	1 983 895,86	2 443 095,07	- 459 199,21
Remuneration and social security	454/9	8 192 148,23	6 785 446,36	1 406 701,87
Other amounts payable	47/48	25 989 634,95	37 228 285,72	-11 238 650,77
Accruals and deferred income	492/3	28 176 713,91	15 474 701,16	12 702 012,75
TOTAL LIABILITIES	10/49	2.832.222.312,61	2.757.485.034,96	74 737 277,65

INCOME STATEMENT (IN €)

		30/06/2018	30/06/2017	Difference
OPERATING INCOME	70/74	238 404 303,42	237 612 130,58	792 172,84
Turnover	70	209 992 216,15	208 375 450,31	1 616 765,84
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	71	164 850,66	- 807 542,07	972 392,73
Own work capitalised	72	12 644 854,96	16 424 399,26	-3 779 544,30
Other operating income	74	14 148 937,59	13 619 823,08	529 114,51
Non-recurring operating income	76A	1 453 444,06	0,00	1 453 444,06
OPERATING CHARGES	60/64	213 111 952,15	214 863 970,72	-1 752 018,57
Raw materials, consumables	60	106 454 495,42	115 664 508,50	-9 210 013,08
Services and other goods	61	32 607 890,74	28 661 307,54	3 946 583,20
Remuneration, social security costs and pensions	62	31 718 368,82	29 483 669,64	2 234 699,18
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	630	31 648 646,19	30 366 484,35	1 282 161,84
Amounts written off stocks, contracts in progress and trade debtors: appropriations (uses and write-backs) (+)/(-)	631/4	172 830,12	- 22 496,43	195 326,55
Provisions for liabilities and charges: appropriations (uses and write-backs) (+)/(-)	635/7	1 307 271,10	2 034 550,49	- 727 279,39
Other operating charges	640/8	7 302 449,76	6 914 759,63	387 690,13
Non-recurring operating charges	66A	1 900 000,00	1 761 187,00	138 813,00
OPERATING PROFIT	9901	25 292 351,27	22 748 159,86	2 544 191,41
FINANCIAL INCOME	75	2 719 466,31	2 416 683,21	302 783,10
Income from financial fixed assets	750	694 024,86	675 284,08	18 740,78
Income from current assets	751	3 798,55	10 481,82	- 6 683,27
Other financial income	752/9	2 021 642,90	1 730 917,31	290 725,59
FINANCIAL CHARGES	65	16 157 531,54	16 218 755,91	- 61 224,37
Debt charges	650	15 688 624,64	15 685 131,73	3 492,91
Other financial charges	652/9	468 906,90	533 624,18	- 64 717,28
GAIN FOR THE PERIOD BEFORE TAXES	9902	11 854 286,04	8 946 087,16	2 908 198,88
INCOME TAXES	67177	201 847,03	183 000,00	18 847,03
GAIN OF THE PERIOD		11 652 439,01	8 763 087,16	2 889 351,85

ANALYTICAL ACCOUNTS OF THE DRINKING WATER ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2018	30/06/2017	Difference
OPERATING INCOME	162.353.137,57	153.526.685,28	8.826.452,29
Turnover	142.449.434,08	133.530.178,29	8.919.255,79
<i>Sales of drinking water to distribution customers</i>	73.973.281,33	67.695.829,00	6.277.452,33
<i>Sales of water to third parties</i>	7.237.126,91	7.966.442,22	-729.315,31
<i>Contribution of supramunicipal sewerage</i>	36.381.025,61	33.990.774,01	2.390.251,60
<i>Contribution of municipal sewerage (contracts)</i>	14.376.931,90	13.927.448,81	449.483,09
<i>Services</i>	10.481.068,33	9.949.684,25	531.384,08
Stocks of finished goods and work and contracts in progress: increase (decrease)			
(+)/(-)	8.676.501,08	10.582.319,84	-1.905.818,76
Other operating income	11.227.202,41	9.414.187,15	1.813.015,26
OPERATING CHARGES	144.179.797,16	136.459.328,38	7.720.468,78
Raw materials, consumables	94.906.788,74	90.041.309,83	4.865.478,91
<i>Purchase of water</i>	24.450.031,67	23.379.747,32	1.070.284,35
<i>Costs of Aquafin (supramunicipal)</i>	46.202.402,12	42.178.596,55	4.023.805,57
<i>Costs of municipal sewerage contracts</i>	14.148.671,25	13.834.910,88	313.760,37
<i>Other</i>	10.105.683,70	10.648.055,08	-542.371,38
Services and other goods	12.329.108,20	11.020.573,42	1.308.534,78
Remuneration, social security costs and pensions	16.340.018,70	15.033.565,02	1.306.453,68
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	11.655.158,18	10.828.260,56	826.897,62
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	143.358,46	-22.492,24	165.850,70
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	226.628,46	1.485.166,96	-1.258.538,50
Other operating charges	6.978.736,42	6.412.181,88	566.554,54
Non-recurring operating charges	1.600.000,00	1.660.762,95	-60.762,95
OPERATING PROFIT	18.173.340,41	17.067.356,90	1.105.983,51
FINANCIAL INCOME	47.311,91	45.276,86	2.035,05
Other financial income	47.311,91	45.276,86	2.035,05
FINANCIAL COSTS	6.022.976,13	5.940.867,65	82.108,48
Debt charges	6.000.084,76	5.840.978,47	159.106,29
Other financial charges	22.891,37	99.889,18	-76.997,81
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	12.197.676,19	11.171.766,11	1.025.910,08
REPARTITION OF OVERHEAD SERVICES	7.864.849,52	7.688.959,53	175.889,99
GAIN FOR THE PERIOD BEFORE TAXES	4.332.826,67	3.482.806,58	850.020,09
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD	4.332.826,67	3.482.806,58	850.020,09

ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2018	30/06/2017	Difference
OPERATING INCOME	46.784.658,63	43.478.011,81	3.306.646,82
Turnover	43.320.283,65	38.772.226,17	4.548.057,48
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	3.408.629,47	4.561.478,99	-1.152.849,52
Other operating income	55.745,51	144.306,65	-88.561,14
OPERATING CHARGES	33.180.517,10	31.705.881,52	1.474.635,58
Raw materials, consumables	12.304.626,21	10.836.135,70	1.468.490,51
Services and other goods	2.992.113,54	2.877.336,14	114.777,40
Remuneration, social security costs and pensions	3.552.202,57	3.120.350,03	431.852,54
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	13.742.030,03	13.469.529,57	272.500,46
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	-16.281,22	1.021.212,48	-1.037.493,70
Other operating charges	305.825,97	280.893,55	24.932,42
Non-recurring operating charges	300.000,00	100.424,05	199.575,95
OPERATING PROFIT	13.604.141,53	11.772.130,29	1.832.011,24
FINANCIAL INCOME	1.967.442,39	1.677.061,29	290.381,10
Other financial income	1.967.442,39	1.677.061,29	290.381,10
FINANCIAL COSTS	7.239.013,76	7.121.005,98	118.007,78
Debt charges	6.838.340,05	6.729.363,10	108.976,95
Other financial charges	400.673,71	391.642,88	9.030,83
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	8.332.570,16	6.328.185,60	2.004.384,56
REPARTITION OF OVERHEAD SERVICES	1.012.957,82	1.047.905,02	-34.947,20
GAIN FOR THE PERIOD BEFORE TAXES	7.319.612,34	5.280.280,58	2.039.331,76
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD	7.319.612,34	5.280.280,58	2.039.331,76

ANALYTICAL ACCOUNTS OF THE SECONDARY ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2018	30/06/2017	Difference
OPERATING INCOME	24.470.104,63	22.414.169,30	2.055.935,33
Turnover	21.131.673,06	19.272.619,90	1.859.053,16
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	592.051,26	428.212,09	163.839,17
Other operating income	2.746.380,31	2.713.337,31	33.043,00
OPERATING CHARGES	21.957.674,79	20.106.825,06	1.850.849,73
Raw materials, consumables	1.990.580,92	1.945.106,45	45.474,47
Services and other goods	12.364.955,28	11.320.689,23	1.044.266,05
Remuneration, social security costs and pensions	3.362.241,38	3.074.307,77	287.933,61
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	4.224.897,07	3.752.264,02	472.633,05
Amounts written off stocks, contracts in progress and trade debtors:			
Appropriations (write-backs)	-2.815,86	0,00	-2.815,86
Other operating charges	17.816,00	14.457,59	3.358,41
OPERATING PROFIT	2.512.429,84	2.307.344,24	205.085,60
FINANCIAL INCOME	0,00	0,00	0,00
FINANCIAL COSTS	1.928.800,11	1.781.355,72	147.444,39
Debt charges	1.917.152,70	1.769.699,62	147.453,08
Other financial charges	11.647,41	11.656,10	-8,69
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	583.629,73	525.988,52	57.641,21
REPARTITION OF OVERHEAD SERVICES	532.129,73	474.488,52	57.641,21
GAIN FOR THE PERIOD BEFORE TAXES	51.500,00	51.500,00	0,00
INCOME TAXES	51.500,00	51.500,00	0,00
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	30/06/2018	30/06/2017	Difference
OPERATING INCOME	1.371.011,37	1.465.072,51	-94.061,14
Turnover	1.236.171,86	1.052.550,52	183.621,34
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	134.839,51	406.111,39	-271.271,88
Other operating income	0,00	6.410,60	-6.410,60
OPERATING CHARGES	928.763,61	1.127.332,20	-198.568,59
Raw materials, consumables	132.133,26	296.847,93	-164.714,67
Services and other goods	408.472,14	562.860,74	-154.388,60
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	388.158,21	267.623,53	120.534,68
OPERATING INCOME	442.247,76	337.740,31	104.507,45
FINANCIAL INCOME	0,00	0,00	0,00
FINANCIAL COSTS	315.905,07	224.586,63	91.318,44
Debt charges	315.905,07	224.586,63	91.318,44
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	126.342,69	113.153,68	13.189,01
REPARTITION OF OVERHEAD SERVICES	126.342,69	113.153,68	13.189,01
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 OVERHEAD SERVICES (IN €)

	<i>pro forma</i>		
	(1)	(2)	(1)-(2)
	30/06/2018	30/06/2017	Difference
OPERATING INCOME	4.975.605,45	16.136.347,61	-11.160.742,16
Turnover	3.404.867,73	14.914.258,48	-11.509.390,75
<i>Drinking water</i>	0,00	6.164.931,88	-6.164.931,88
<i>Services</i>	3.404.867,73	8.749.326,60	-5.344.458,87
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	-2.315,70	-119.492,24	117.176,54
Other operating income	119.609,36	1.341.581,37	-1.221.972,01
Non-recurring operating income	1.453.444,06	0,00	1.453.444,06
OPERATING CHARGES	14.415.413,72	25.172.237,60	-10.756.823,88
Raw materials, consumables	101.796,62	11.922.755,42	-11.820.958,80
<i>Drinking water</i>	0,00	6.164.931,88	-6.164.931,88
<i>Other</i>	101.796,62	5.757.823,54	-5.656.026,92
Services and other goods	3.082.025,48	3.411.625,35	-329.599,87
Remuneration, social security costs and pensions	8.463.906,17	8.255.446,82	208.459,35
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	1.638.402,70	2.048.806,67	-410.403,97
Amounts written off stocks, contracts in progress and trade debtors:			
Appropriations (write-backs) (+)/(-)	32.287,52	-4,19	32.291,71
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	1.096.923,86	-471.828,95	1.568.752,81
Other operating charges	71,37	5.436,48	-5.365,11
OPERATING INCOME	-9.439.808,27	-9.035.889,99	-403.918,28
FINANCIAL INCOME	704.712,01	694.345,06	10.366,95
Income from financial fixed assets	694.024,86	675.284,08	18.740,78
Income from current assets	3.798,55	10.481,82	-6.683,27
Other financial income	6.888,60	8.579,16	-1.690,56
FINANCIAL COSTS	650.836,47	1.150.939,93	-500.103,46
Debt charges	617.142,06	1.120.503,91	-503.361,85
Other financial charges	33.694,41	30.436,02	3.258,39
LOSS ON ORDINARY ACTIVITIES BEFORE TAXES	-9.385.932,73	-9.492.484,86	106.552,13
INCOME TAXES	150.347,03	175.790,13	-25.443,10
LOSS OF THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES	-9.536.279,76	-9.668.274,99	131.995,23
SHARE OF THIRD PARTIES IN OVERHEAD SERVICES	0,00	-343.768,24	343.768,24
GAIN OF THE PERIOD BEFORE REPARTITION TO OTHER ACTIVITIES	-9.536.279,76	-9.324.506,75	-211.773,01



FIGURAD

BEDRIJFSREVISOREN

**Statutory auditor's report on review of interim financial information of the
association charged with a mission (opdrachthoudende vereniging)
Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening
as of June 30, 2018
VAT BE0200.068.636 - RPR Gent**

Introduction

We have reviewed the accompanying balance sheet of the association charged with a mission (opdrachthoudende vereniging) Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening as of June 30, 2018 and the related statement of income for the six-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with the financial reporting framework applicable in Belgium (Belgian Generally Accepted Accounting Principles). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as set forward into our engagement letter dated September 4, 2018. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Ghent, October 8, 2018

Figurad Registered Auditors Burg. BVBA
Statutory Auditor
Represented by

Tim Van Hullebusch
Partner

Annex 1 : Interim financial information as of June 30, 2018

