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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.fanys.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 *21 / 06 / 2019*

Regarding the financial year from *01 / 01 / 2018* to *31 / 12 / 2018*

Preceding financial year from *01 / 01 / 2017* to *31 / 12 / 2017*

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

Total number of pages filed:⁶⁴..... Numbers of sections of the standard form not filed because they serve no useful purpose:*6.1, 6.2.2, 6.2.5, 6.3.4, 6.3.5, 6.5.2, 6.7.2, 6.18.2, 6.20, 9*.....

Christophe PEETERS
Chairman of the board of directors

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>Christophe PEETERS</i> <i>Sint-Lievenspoortstraat 262, 9000 Gent, Belgium</i>	<i>Chairman of the board of directors</i> <i>22/12/2017 -</i>
<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 - 22/03/2019</i>
<i>Jan FOULON</i> <i>Noordstraat 2 box C, 9600 Ronse, Belgium</i>	<i>Vice-chairman of the board of directors</i> <i>22/12/2017 -</i>
<i>Hina BHATI</i> <i>Distellaan 74, 8400 Oostende, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Frank BRUGGEMAN</i> <i>Maurice Salzmannlaan 32, 9060 Zelzate, Belgium</i>	<i>Director</i> <i>22/12/2017 - 22/03/2019</i>
<i>Dolores DAVID</i> <i>Cornelis Everaartstraat 47, 8000 Brugge, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Eddy DEKNOPPER</i> <i>Eegde 9, 1653 Dworp, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Filip DEMEYER</i> <i>Prinsenkouter 23, 9070 Destelbergen, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Wim DESLOOVERE</i> <i>Kouterlaan 16, 1930 Zaventem, 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 - 22/03/2019</i>
<i>Frank DE MULDER</i> <i>De Pintelaan 407, 9000 Gent, Belgium</i>	<i>Director</i> <i>22/12/2017 -</i>
<i>Esther INGABIRE</i> <i>rue Robert Delange 64, 7812 Ligne, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Boudewijn LALOO</i> <i>p/a Burg 12, 8000 Brugge, Belgium</i>	<i>Director</i> <i>22/12/2017 - 22/03/2019</i>
<i>Martine MATTHYS</i> <i>Zwanehoeklaan 36, 8000 Brugge, Belgium</i>	<i>Director</i> <i>22/03/2019 -</i>
<i>Philip PIERINS</i> <i>Astridlaan 364, 8310 Sint-Kruis (Brugge), Belgium</i>	<i>Director</i> <i>22/12/2017 - 22/03/2019</i>
<i>Etienne SCHOUPPE</i> <i>Kerselarenlaan 17, 1770 Liedekerke, Belgium</i>	<i>Director</i> <i>22/12/2017 - 22/03/2019</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>

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

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

*Evy VAN RANSBEECK
Nieuwstraat 71, 9280 Lebbeke, Belgium*

*Director
22/03/2019 -*

*Philippe VERLEYEN
Wetstraat 65, 9880 Aalter, Belgium*

*Director
22/12/2017 -*

*Filip WATTEEUW
p/a Botermarkt 1, 9000 Gent, Belgium*

*Director
22/12/2017 -*

*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	2.668.329.104,84	2.488.857.998,42
Intangible fixed assets	6.2	21	18.159.198,35	16.463.486,89
Tangible fixed assets	6.3	22/27	2.638.324.884,16	2.460.516.219,20
Land and buildings		22	152.477.254,04	122.931.717,78
Plant, machinery and equipment		23	2.389.846.646,06	2.256.781.181,37
Furniture and vehicles		24	2.681.607,98	2.376.643,28
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	93.319.376,08	78.426.676,77
Financial fixed assets	6.4/6.5.1	28	11.845.022,33	11.878.292,33
Affiliated enterprises	6.15	280/1	4.014.429,12	4.014.429,12
Participating interests		280	4.014.429,12	4.014.429,12
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	347.484,33	380.754,33
Shares		284	75.813,67	125.813,67
Amounts receivable and cash guarantees		285/8	271.670,66	254.940,66

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	279.976.200,17	268.627.036,54
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	10.927.040,03	10.423.783,76
Stocks		30/36	5.312.586,50	4.919.361,44
Raw materials and consumables		30/31	5.312.586,50	4.919.361,44
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	5.614.453,53	5.504.422,32
Amounts receivable within one year		40/41	136.664.803,72	134.933.061,93
Trade debtors		40	99.958.698,91	88.796.348,95
Other amounts receivable		41	36.706.104,81	46.136.712,98
Current investments	6.5.1/6.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	2.405.130,93	1.442.040,91
Deferred charges and accrued income	6.6	490/1	129.979.225,49	121.828.149,94
TOTAL ASSETS		20/58	2.948.305.305,01	2.757.485.034,96

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.616.143.564,73	1.541.938.375,12
Capital	6.7.1	10	620.669.218,75	579.080.437,50
Issued capital		100	622.427.725,00	580.757.100,00
Uncalled capital		101	1.758.506,25	1.676.662,50
Share premium account		11	24.124.817,13	23.235.206,33
Revaluation surpluses		12	601.050.794,68	609.463.588,70
Reserves		13	246.817.812,03	210.189.626,17
Legal reserve		130	356.293,50	356.293,50
Reserves not available		131	20.283.999,29	20.283.999,29
In respect of own shares held		1310	.....	.....
Other		1311	20.283.999,29	20.283.999,29
Untaxed reserves		132	.....	.....
Available reserves		133	226.177.519,24	189.549.333,38
Accumulated profits (losses)		14	.....(+)/(-)	.....
Investment grants		15	123.480.922,14	119.969.516,42
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	16.818.632,50	13.493.020,52
Provisions for liabilities and charges		160/5	16.818.632,50	13.493.020,52
Pensions and similar obligations		160	929.237,58	1.091.637,40
Taxation		161	.....	.....
Major repairs and maintenance		162	3.950.840,53	3.015.339,48
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	11.938.554,39	9.386.043,64
Deferred taxes		168	.....	.....

	Disc.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	1.315.343.107,78	1.202.053.639,32
Amounts payable after more than one year	6.9	17	964.897.544,87	866.996.202,09
Financial debts		170/4	891.908.106,73	788.493.887,74
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	624.908.106,73	513.993.887,74
Other loans		174	267.000.000,00	274.500.000,00
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	72.989.438,14	78.502.314,35
Amounts payable within one year	6.9	42/48	333.387.513,98	319.582.736,07
Current portion of amounts payable after more than one year falling due within one year		42	43.487.670,19	73.265.589,62
Financial debts		43	100.000.000,00	59.500.000,00
Credit institutions		430/8	100.000.000,00	59.500.000,00
Other loans		439	.....	.....
Trade debts		44	52.776.473,47	50.049.799,35
Suppliers		440/4	52.776.473,47	50.049.799,35
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	100.990.924,79	90.310.519,95
Taxes, remuneration and social security	6.9	45	10.091.281,66	9.228.541,43
Taxes		450/3	2.685.443,97	2.443.095,07
Remuneration and social security		454/9	7.405.837,69	6.785.446,36
Other amounts payable		47/48	26.041.163,87	37.228.285,72
Accruals and deferred income	6.9	492/3	17.058.048,93	15.474.701,16
TOTAL LIABILITIES		10/49	2.948.305.305,01	2.757.485.034,96

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	478.253.871,23	466.524.716,62
Turnover	6.10	70	418.985.189,14	406.289.422,79
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	110.031,41	-1.139.149,55
Own work capitalised		72	25.780.839,83	29.229.856,87
Other operating income	6.10	74	31.763.452,84	31.958.738,08
Non-recurring operating income	6.12	76A	1.614.358,01	185.848,43
Operating charges		60/66A	421.949.549,74	416.572.888,10
Raw materials, consumables		60	201.909.314,17	215.965.694,20
Purchases		600/8	202.342.831,04	216.192.068,39
Stocks: decrease (increase)		609	-433.516,87	-226.374,19
Services and other goods		61	67.162.109,78	60.886.779,02
Remuneration, social security costs and pensions	6.10	62	64.267.101,56	59.501.479,06
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	62.285.802,65	60.455.899,68
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	873.243,49	435.004,21
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	3.486.525,93	583.944,34
Other operating charges	6.10	640/8	15.527.879,30	14.714.180,88
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	6.437.572,86	4.029.906,71
Operating profit (loss)		9901	56.304.321,49	49.951.828,52

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	4.632.080,24	4.323.010,84
Recurring financial income		75	4.632.080,24	4.323.010,84
Income from financial fixed assets		750	798.995,29	734.767,08
Income from current assets		751	10.275,54	29.531,93
Other financial income	6.11	752/9	3.822.809,41	3.558.711,83
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	32.288.382,06	35.330.517,71
Recurring financial charges	6.11	65	32.288.382,06	32.390.423,71
Debt charges		650	31.369.427,33	31.263.732,43
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	918.954,73	1.126.691,28
Non-recurring financial charges	6.12	66B	.....	2.940.094,00
Gain (loss) for the period before taxes		9903	28.648.019,67	18.944.321,65
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	432.627,83	492.041,90
Taxes	6.13	670/3	433.573,79	501.304,69
Adjustment of income taxes and write-back of tax provisions		77	945,96	9.262,79
Gain (loss) of the period		9904	28.215.391,84	18.452.279,75
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	28.215.391,84	18.452.279,75

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	28.215.391,84	18.452.279,75
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	28.215.391,84	18.452.279,75
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	28.215.391,84	18.452.279,75
to capital and share premium account	691		
to legal reserve	6920		
to other reserves	6921	28.215.391,84	18.452.279,75
Accumulated profits (losses)(+)/(-)	(14)		
Owners' contribution in respect of losses	794		
Profit to be distributed	694/7		
Dividends	694		
Directors' or managers' entitlements	695		
Employees	696		
Other beneficiaries	697		

STATEMENT OF INTANGIBLE FIXED ASSETS

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

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	42.947.174,66
Movements during the period			
Acquisitions, including produced fixed assets	8022	6.345.829,95	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	547.482,06	
Acquisition value at the end of the period	8052	49.840.486,67	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	26.483.687,77
Movements during the period			
Recorded	8072	5.197.600,55	
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	31.681.288,32	
NET BOOK VALUE AT THE END OF THE PERIOD	211	18.159.198,35	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	XXXXXXXXXXXXXXXXXX	19.244.901,54
Movements during the period			
Acquisitions, including produced fixed assets	8023	.....
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	XXXXXXXXXXXXXXXXXX	19.244.901,54
Movements during the period			
Recorded	8073	.....
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	XXXXXXXXXXXXXXXX	149.294.706,76
Movements during the period			
Acquisitions, including produced fixed assets	8161	9.293.865,71	
Sales and disposals	8171	58.039,25	
Transfers from one heading to another(+)/(-)	8181	24.434.614,91	
Acquisition value at the end of the period	8191	182.965.148,13	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXX	42.842.877,76
Movements during the period			
Recorded	8271	4.127.426,70	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	-2.521,59	
Depreciations and amounts written down at the end of the period	8321	46.967.782,87	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	152.477.254,04	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	2.044.857.123,42
Movements during the period			
Acquisitions, including produced fixed assets	8162	65.057.994,44	
Sales and disposals	8172	43.455.319,78	
Transfers from one heading to another(+)/(-)	8182	147.759.499,22	
Acquisition value at the end of the period	8192	2.214.219.297,30	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	639.826.946,42
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	2.202.001,56	
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	637.624.944,86	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	427.902.888,47
Movements during the period			
Recorded	8272	58.119.911,94	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	24.027.725,90	
Transferred from one heading to another(+)/(-)	8312	2.521,59	
Depreciations and amounts written down at the end of the period	8322	461.997.596,10	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.389.846.646,06	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXXXX	21.572.470,94
Movements during the period			
Acquisitions, including produced fixed assets	8163	1.602.271,42	
Sales and disposals	8173	710.592,19	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	22.464.150,17	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	19.195.827,66
Movements during the period			
Recorded	8273	1.278.436,32	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	691.721,79	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	19.782.542,19	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	2.681.607,98	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXXXX	78.426.676,77
Movements during the period			
Acquisitions, including produced fixed assets	8166	187.634.295,50	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-172.741.596,19	
Acquisition value at the end of the period	8196	93.319.376,08	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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)	93.319.376,08	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	4.014.429,12
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	4.014.429,12	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	11.133.974,21
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	11.133.974,21	
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	3.650.865,33
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	.....
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	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		

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	125.813,67
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	50.000,00	
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	75.813,67	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	75.813,67	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	254.940,66
Movements during the period			
Additions	8583	19.600,00	
Repayments	8593	2.870,00	
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)	271.670,66	
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)
<i>FARYS</i> BE 0554.887.312 Cooperative company with limited liability Stropstraat 1 9000 Gent Belgium	Shares A	4.375	73,22	0,1	31/12/2017	EUR	1.094.062,30	38.578,34
<i>Farys Solar</i> BE 0886.870.604 Private company with limited liability Stropstraat 1 9000 Gent Belgium	Ordinary shares	1.487	99,93	0,07	31/12/2017	EUR	2.546.280,43	203.004,93
<i>IMVV</i> BE 0248.645.642 Association charged with mission Europalaan 22 9880 Aalter Belgium	Shares B	258.868	37,33	0,0	31/12/2017	EUR	20.914.049,53	1.775.639,65
<i>I.W.V.B. in vereffening</i> BE 0233.690.420 Association charged with mission (in liquidation) Alsembergsteenweg 1046 1652 Alsemberg Belgium	Shares E	483	49,39	0,0	31/12/2017	EUR	2.370.634,16	605.231,49
<i>De Stroomlijn</i> BE 0886.337.894 Cooperative company with limited liability Brusselsesteenweg 199 9090 Melle Belgium					31/12/2017	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)	
<p><i>Synductis</i> BE 0502.445.845 Cooperative company with limited liability Brusselsesteenweg 199 9090 Melle Belgium</p>	Ordinary shares	850	32,98	0,0	31/12/2017	EUR	19.500,00	0,00
	Shares Adw	837	44,78	0,0				
<p>TMVS BE 0692.624.441 Service association Botermarkt 1 9000 Gent Belgium</p>	Shares A	281	29,36	0,0	31/12/2017	EUR	282.416,44	9.676,44

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

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

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
<i>Prepayment staff expenses January 2019</i>	1.297.748,26
<i>Deferred charges</i>	9.078.591,87
<i>Accrued turnover drinking water supply</i>	70.523.461,82
<i>Accrued turnover municipal sewerage contribution</i>	27.466.555,63
<i>Accrued turnover supramunicipal sewerage contribution</i>	21.434.925,21
<i>Other accrued turnover</i>	177.942,70

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	580.757.100,00
(100)	622.427.725,00	

Changes during the period

Increase capital T
Increase capital D
Increase capital Z
Increase capital S
Decrease capital Sk
Increase capital F1
Increase capital F2

Codes	Value	Number of shares
	111.600,00	45
	2.611.950,00	22
	23.287.500,00	27
	360.000,00	2
	-2.500,00	-1
	25,00	1
	15.302.050,00	612.082

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
	2.182.400,00	880
	4.475.000,00	895
	92.605.500,00	780
	1.117.500,00	745
	464.025.000,00	538
	80.000,00	32
	42.480.000,00	236
	78.000,00	39
	60.275,00	2.411
	15.324.050,00	612.962
8702	xxxxxxxxxxxxxxx	7.340
8703	xxxxxxxxxxxxxxx	.....

Registered shares

Shares dematerialized

Codes	Uncalled amount	Capital called but not paid
(101)	1.758.506,25	xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	1.656,25
	1.758.506,25	1.656,25

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full
see F 6.19 - additional information

Own shares

Held by the company itself

Amount of capital held
 Corresponding number of shares

Held by the subsidiaries

Amount of capital held
 Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Codes	Period
8721
8722
8731
8732

	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	974
Number of voting rights attached thereto	8762	974
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

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

Legal dispute Kobra project

.....

.....

Period
5.238.589,36
695.929,70
.....
.....

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	35.127.873,46
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	27.627.873,46
Other loans	8851	7.500.000,00
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	8.359.796,73
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	43.487.670,19
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	174.307.237,27
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	114.557.237,27
Other loans	8852	59.750.000,00
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	29.605.725,80
Total amounts payable with a remaining term of more than one but not more than five years	8912	203.912.963,07
Amounts payable with a remaining term of more than five years		
Financial debts	8803	717.600.869,46
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	510.350.869,46
Other loans	8853	207.250.000,00
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	43.383.712,34
Total amounts payable with a remaining term of more than five years	8913	760.984.581,80

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)

	Codes	Period
Outstanding tax debts	9072	.....
Accruing taxes payable	9073	2.286.443,97
Estimated taxes payable	450	399.000,00
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	7.405.837,69

ACCRUALS AND DEFERRED INCOME

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

<i>Deferred income</i>
<i>Accrued interests and costs</i>
.....
.....

Period
4.489.430,14
12.568.618,79
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
<i>Drinking water activity</i>		278.869.859,41	252.273.812,89
<i>Sewerage activity</i>		90.991.045,06	79.904.895,24
<i>Secondary services activity</i>		44.110.042,84	39.893.874,94
<i>Other activities</i>		5.014.241,84	34.216.839,72
Allocation into geographical markets			
.....	
.....	
.....	
.....	
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	22.906.660,29	22.313.494,12
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	907	849
Average number of employees calculated in full-time equivalents	9087	832,4	788,6
Number of actual worked hours	9088	1.229.773	1.167.568
Personnel costs			
Remuneration and direct social benefits	620	44.189.558,38	40.885.708,87
Employers' contribution for social security	621	8.020.747,82	7.410.171,02
Employers' premiums for extra statutory insurance	622	90.566,21	81.203,43
Other personnel costs	623	2.082.352,62	1.852.467,44
Retirement and survivors' pensions	624	9.883.876,53	9.271.928,30

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	162.399,82	652.142,81
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	197.515,22	125.829,17
Written back	9111	157.223,41	50.155,44
Trade debts			
Recorded	9112	9.972.891,79	7.291.747,78
Written back	9113	9.139.940,11	6.932.417,30
Provisions for liabilities and charges			
Additions	9115	6.251.379,13	7.367.220,71
Uses and write-backs	9116	2.764.853,20	6.783.276,37
Other operating charges			
Taxes related to operation	640	1.606.165,82	1.623.566,24
Other costs	641/8	13.921.713,48	13.090.614,64
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	17	13
Average number calculated in full-time equivalents	9097	24,4	15,7
Number of actual worked hours	9098	48.176	30.927
Costs to the enterprise	617	1.420.346,16	884.363,60

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	3.087.788,43	2.991.374,19
Interest subsidies	9126	26,07	34,81
Allocation of other financial income			
<i>Other financial income</i>		734.314,26	566.531,32
<i>Rounding differences</i>		641,39	705,23
.....	
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			
<i>Bank charges</i>		188.213,04	237.650,17
<i>Rounding differences</i>		11.615,63	7.195,40
<i>Other financial charges</i>		712.618,36	881.737,02
<i>Overdue interests</i>		6.507,70	108,69

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	1.614.358,01	185.848,43
Non-recurring operating income	(76A)	1.614.358,01	185.848,43
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	160.913,95	185.848,43
Capital gains on disposal of intangible and tangible fixed asset	7630	1.453.444,06	
Other non-recurring operating income	764/8		
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	6.437.572,86	6.970.000,71
Non-recurring operating charges	(66A)	6.437.572,86	4.029.906,71
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	6.437.572,86	3.866.694,38
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

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	433.573,79
Income taxes paid and withholding taxes due or paid	9135	34.573,79
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	399.000,00
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
<i>TMVW is subject to the system of tax on non profit organisations</i>(+)/(-)		0,00
.....	
.....	
.....	

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

	Codes	Period
Status of deferred taxes		
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		.....
.....	
.....	

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	94.627.229,67	86.365.266,08
By the enterprise	9146	80.184.557,76	71.160.412,08
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	12.423.152,21	11.856.385,37
For withholding taxes on investment income	9148	157.513,15	127.706,33

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	28.609.345,99
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	28.609.345,99
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		
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....	
.....	
.....	
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

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

.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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 31/12/2018 is 39,7% (coverage values € 95 755 231 and commitments € 241 367 081).

Besides this on December the 31st of 2018 € 20 millions remain 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

Codes	Period
9220

Estimated amount of the commitments resulting from past services

Methods of estimation

.....

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

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

.....

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

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

.....

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

.....

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

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

Bank guarantee Alides nv
Bank guarantee Intrimmo bvba
Bank guarantee De Post nv
Bank guarantee Alinso nv
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.

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	4.014.429,12
Participating interests	(280)	4.014.429,12	4.014.429,12
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	9.746.729,91	12.035.776,08
Over one year	9301	.....	.....
Within one year	9311	9.746.729,91	12.035.776,08
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	427.222,32	150.706,96
Over one year	9361	.....	.....
Within one year	9371	427.222,32	150.706,96
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	3.784.790,77	4.129.825,18
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	104.970,43	59.480,00
Income from current assets	9431	4.822,60	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	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393		
Other significant financial commitments	9403		
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	7.483.108,88	7.483.108,88
Participating interests	9262	7.483.108,88	7.483.108,88
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292	305.505,52	8.080.385,82
Over one year	9302		
Within one year	9312	305.505,52	8.080.385,82
Amounts payable	9352	9.272.486,98	10.052.504,60
Over one year	9362		
Within one year	9372	9.272.486,98	10.052.504,60

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

.....

.....

.....

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	9.101,39
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	21.120,00
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	58.050,00
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
<i>IRS</i>	<i>Fluctuation of the interest rates</i>	<i>Hedging</i>	<i>12500000</i>	<i>0,00</i>	<i>-4.193.861,91</i>	<i>0,00</i>	<i>-4.871.927,21</i>
.....
.....
.....

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

Amount of individual assets or appropriate groupings of those assets

.....

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

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

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

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

VALUATION RULES

1. Intangible fixed assets	valuation	depreciation method	depreciation %
laboratory research and development costs	acquisition value or manufacturing cost	linear	20
licenses and software	acquisition value	linear	14,29 - 10 - 20
goodwill	acquisition value	linear	100 - 50 - 5 - 3,33
2. Tangible fixed assets	valuation	depreciation method	depreciation %
land	acquisition value	-	-
buildings	acquisition value or manufacturing cost	linear + 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
equipment	idem	linear	50-33-30-20-10-5
equipment in pumping stations and reservoirs	idem	linear + 20 % restw.	2,5
roads and bridges	idem	linear	3,33 - 2
surfacing	idem	linear	10
footpaths and cycle tracks	idem	linear	5
street furniture and road signs	idem	linear	10
furnishings	acquisition value	linear	10
office equipment	acquisition value	linear	33 - 20 - 10
vehicles	acquisition value	linear	20

3. Financial fixed assets

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

4. Inventories

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

Orders in progress are valued at manufacturing cost. These manufacturing costs includes the acquisition cost of materials, the cost of work done by the company's own staff and the acquisition

cost of work done by third parties (in this case subcontractors).

5. Investments and liquid assets

Balances at financial institutions are valued at face value.

6. Capital subsidies

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

7. Provisions for liabilities and charges

The following provisions are made:

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

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

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

8. Liabilities and receivables

Liabilities and receivables are valued at face value.

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

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

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

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

9. Accruals and deferred income

Accruals and deferred income are valued at acquisition value. Attributable expenses are valued at face value. Regarding annual customer billings: due to the annual meter reading system, the used quantity supplied but not yet 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			
Drogenbos	7 440,00				
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	9 675,00	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		

Nr.	BE 0200.068.636			F 6.19
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Lierde	3 720,00	225,00	1 875,00	
Linkebeek	5 580,00			
Lochristi	7 440,00	75,00		
Lovendegem	7 440,00	206,25		
Maarkedal	5 580,00	262,50		
Machelen	18 600,00	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	2.175,00	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	
Wemmel	14 880,00			
Wetteren	20 460,00	206,25		
Wichelen	9 300,00	281,25		
Wortegem-Petegem	5 580,00	93,75		
Zaventem	37 200,00			
Zelzate	14 880,00	525,00	1 875,00	
Zingem	5 580,00	206,25		
Zomergem	5 580,00	206,25	1 875,00	
Zottegem	18 600,00	656,25		
Zuienkerke	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	1 636 800,00	45 206,25	60 000,00	16 500,00 1 758 506,25

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

Damme	6,25
Gent	6,25
Oostende	31,25
total	43,75

Nr.	BE 0200.068.636	F 6.19
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CAPITAL SUBSIDIES

During the 2018 financial year a total of € 5 589 757 in capital subsidies were granted by public administrations or institutions to support its sewerage activity.

ANNEXE TO THE ANNUAL ACCOUNTS

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

Within the other amounts receivable exists an engagement concerning the obligation to purchase drinking water nets for an amount of € 2,2 million.

<p style="text-align: center;">OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANY LAW</p>

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-sixth financial year in 2018.

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 31/12/2018 TMVW's statutory employees' total pension reserve administered by Ethias amount € 95 755 231. The coverage ratio as of 31/12/2018 is 39,7% (coverage values € 95 755 231 and commitments € 241 367 081). Besides this on the 31st of December 2018 € 20 million remain 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.

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 BNP Paribas Fortis and ING Bank made a commitment towards TMVW association charged with mission to provide a credit of € 200 million. By means of long-term loans (with an interest rate based on the twenty-years IRS rate plus a fixed margin) € 75 million was taken up as on 31/12/2018.

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 BNP Paribas Fortis 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 31/12/2018, the total of outstanding loans not subject to interest rate risk was € 897 730 170,60; the total of the four outstanding loans subject to interest rate risk was € 29 305 809,59.

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, 2018:

- net obligation drinking water infrastructure fund	700 019
- net obligations sewerage division	243 907 992

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 111 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 €)

2014	2015	2016	2017	2018
2.499,6	2.598,2	2.638,7	2.757,5	2.948,3

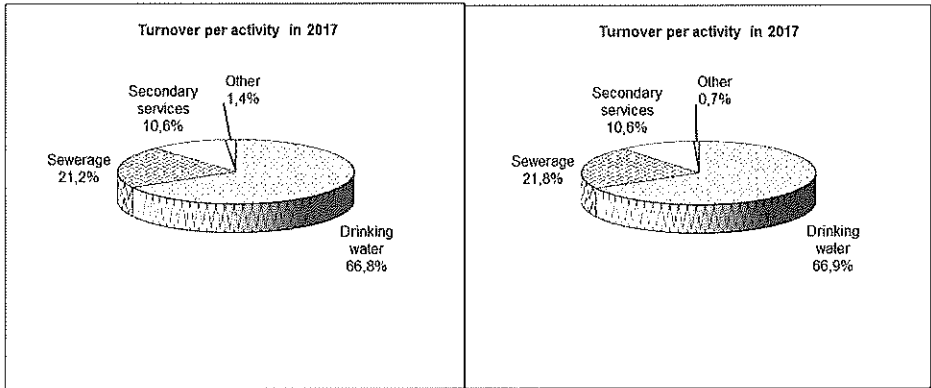
Net investments Intangible and tangible fixed assets (in millions €)

2014	2015	2016	2017	2018
127,7	114,7	105,1	169,2	207,2

Turnover (in millions €)

2014	2015	2016	2017	2018
349,9	366,3	383,7	406,3	419,0

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



EBITDA¹(in millions €)

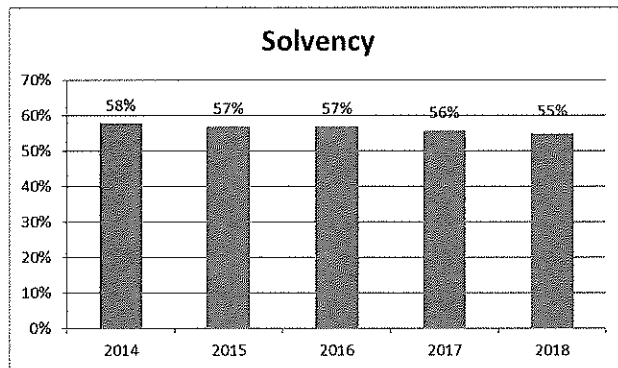
2014	2015	2016	2017	2018
119,1	100,8	96,7	114,7	125,9

EBIT² (in millions €)

2014	2015	2016	2017	2018
37,3	41,7	40,4	47,0	56,3

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.

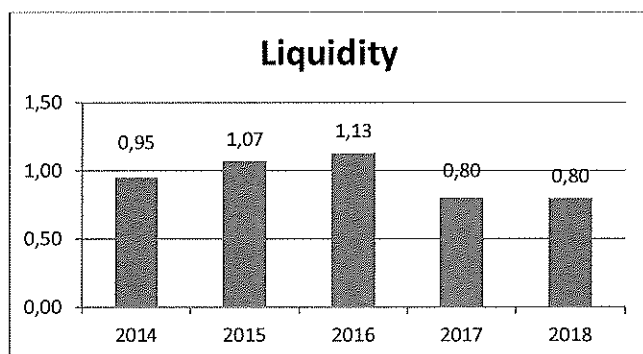


Liquidity

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

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).



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

Assets (at 31/12)	2014	2015	2016	2017	2018
Fixed assets	2.263,9	2.315,8	2.368,9	2.488,9	2 668,3
Amounts receivable after more than one year	5,0	5,5			
Stocks and orders in progress	10,2	9,2	11,6	10,4	10,9
Amounts receivable within one year	110,4	145,3	134,7	134,9	136,7
Cash at bank and in hand	3,5	2,8	1,5	1,5	2,4
Deferred charges and accrued income	106,7	119,7	122,0	121,8	130,0
Total assets	2.499,6	2.598,2	2.638,7	2.757,5	2.948,3
Liabilities (at 31/12)	2014	2015	2016	2017	2018
Equity	1.460,2	1.484,8	1.507,9	1.541,9	1.616,1
Provisions and deferred taxes	9,0	13,3	13,1	13,5	16,8
Amounts payable after more than one year	787,8	841,0	879,8	867,0	964,9
Amounts payable within one year	229,6	246,5	223,2	319,6	333,4
Accruals and deferred income	13,3	12,6	14,7	15,5	17,1
Total liabilities	2.499,6	2.598,2	2.638,7	2.757,5	2.948,3

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. Here is expressed the expansion of the working area to a greater extent and the price increase applied to the entire water bill to a lesser extent.

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 2018 the debts increased due to new financial debts towards financial institutions.

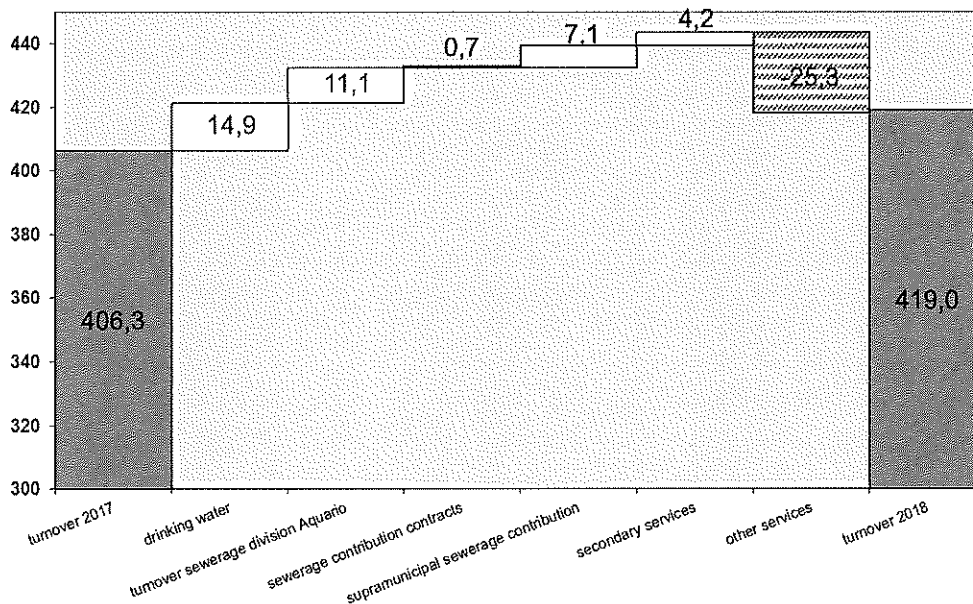
ACCRUALS AND DEFERRED INCOME

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

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

	2014	2015	2016	2017	2018
Turnover	349,9	366,3	383,7	406,3	419,0
Operating profit (loss)	36,7	40,9	39,7	50,0	56,3
Financial profit (loss)	-25,5	-26,2	-27,1	-31,0	-27,7
Income taxes		-0,3	-0,4	-0,5	-0,4
Gain (loss) of the period	11,1	14,3	12,2	18,5	28,2

TURNOVER



GAIN (LOSS) OF THE PERIOD

The gain of the period was € 28,2 million. We propose to add the entire amount to the available reserves.

For further analysis, please refer to the 2018 annual report.



FIGURAD

STATUTORY AUDITORS

**Statutory auditor's report to the general meeting of ISV Tussengemeentelijke
Maatschappij der Vlaanderen voor Watervoorziening Odrachthoudende
Vereniging (ov) as of and for the financial year ended 31 December 2018
(Annual accounts)
VAT BE0200.068.636- RPR Ghent (district Ghent)**

In the context of the statutory audit of the annual accounts of ISV Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening Odrachthoudende Vereniging (ov) (the Company), we hereby present our statutory auditor's report. It includes our report on the audit of the annual accounts as well as on the other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We have been appointed as statutory auditor by the general meeting of 11 April 2016, following the proposal formulated by the board of directors. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31 December 2018. We have performed the statutory audit of the annual accounts of ISV Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening Odrachthoudende Vereniging (ov) for four consecutive years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Company, which consist of the balance sheet as at 31 December 2018, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 2.948.305.305 EUR and a profit and loss account showing a profit for the year of 28.215.392 EUR.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2018, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

When conducting our audit, we comply with the legal, regulatory and standards framework applicable to the audit of the annual accounts in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the annual accounts' paragraph in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

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

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



FIGURAD

GEURTI SKREIVSODEN

Responsibilities of the board of directors for the preparation of the annual accounts

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

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In conducting our audit, we comply with the legal, regulatory and professional standards framework applicable on the audit of financial statements in Belgium.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion.



Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (Revised in 2018) which is complementary to the International Standards on Auditing (ISA's) as applicable in Belgium, it is our responsibility to verify, in all material respects, the management report and compliance with certain requirements of the Belgian Company Code and with the Company's by-laws, as well as to report on these elements.

Aspects related to management report

In our opinion, after having performed specific procedures in relation to the management report, the management report is consistent with the annual accounts for the same financial year, and it is prepared in accordance with articles 95 and 96 of the Belgian Company Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the information that we became aware of during the performance of our audit, whether the management report contains any material misstatement, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to the social balance sheet

The social balance sheet, to be deposited at the National Bank of Belgium in accordance with article 100, § 1, 6°/2 of the Company Code, includes, both in terms of form and content, the information required by the said Code, and does not contain any material inconsistencies with the information that we have at our disposition in our audit file.

Statement related to independence

- Our audit firm did not provide services which are incompatible with the statutory audit of annual accounts as referred to in article 134 of the Company Code and we remained independent of the Company during the term of our mandate.
- The fees related to additional services which are compatible with the statutory audit of the annual accounts intended by article 134 of the Belgian Company Code were duly itemized and valued in the notes to the annual accounts.



FIGURAD

BEDRIJFSREVISOREN

Other statements

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

Ghent, 26 April 2019

Figurad Bedrijfsrevisoren BVBA
Statutory Auditor
Represented by

Tim Van Hullebusch
Registered Auditor
Partner

SOCIAL BALANCE SHEET

Number of joint industrial committee:

5528_00_94.RSZPRO/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

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	674,9	457,8	217,1
1002	206,8	90,3	116,5
1003	832,4	526,6	305,8
Number of hours actually worked			
1011	1.002.265	677.531	324.734
1012	227.508	97.828	129.680
1013	1.229.773	775.359	454.414
Personnel costs			
1021	43.934.934,54	30.516.206,25	13.418.728,29
1022	10.448.290,49	4.719.501,21	5.728.789,28
1023	54.383.225,03	35.235.707,46	19.147.517,57
1033	1.357.164,66	879.327,35	477.837,31

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	788,6	500,3	288,3
1013	1.167.568	740.102	427.466
1023	50.229.550,76	32.825.159,68	17.404.391,08
1033	1.177.583,46	769.554,27	408.029,19

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

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
At the closing date of the period				
Number of employees	105	677	230	841,5
By nature of the employment contract				
Contract for an indefinite period	110	676	230	840,5
Contract for a definite period	111	1	.....	1,0
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	464	103	538,0
primary education	1200	145	34	170,0
secondary education	1201	142	42	172,3
higher non-university education	1202	59	9	65,9
university education	1203	118	18	129,8
Women	121	213	127	303,5
primary education	1210	24	16	35,6
secondary education	1211	81	64	126,4
higher non-university education	1212	26	13	36,1
university education	1213	82	34	105,4
By professional category				
Management staff	130	5	.....	5,0
Employees	134	458	166	574,1
Workers	132	214	64	262,4
Others	133	.....	.....	.....

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

	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
During the period			
Average number of persons employed	150	24,4	.....
Number of hours actually worked	151	48.176	.....
Costs for the enterprise	152	1.420.346,16	.....

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	107	5	110,2
210	107	5	110,2
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	52	2	53,0
310	52	2	53,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	12	2	13,0
341	.....	.....	.....
342	15	.....	15,0
343	25	.....	25,0
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	580	5811	344
Number of actual training hours	5802	8.451	5812	5.006
Net costs for the enterprise	5803	147.807,76	5813	87.555,92
of which gross costs directly linked to training	58031	147.807,76	58131	87.555,92
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) 31/12/2018	(2) 31/12/2017	(1)-(2) Verschil
OPERATING INCOME	319.209.740,29	295.749.740,81	23.459.999,48
Turnover	278.869.859,41	252.273.812,89	26.596.046,52
<i>Sales of drinking water to distribution customers</i>	<i>150.053.668,90</i>	<i>135.157.168,49</i>	<i>14.896.500,41</i>
<i>Sales of water to third parties</i>	<i>15.367.836,99</i>	<i>15.384.970,99</i>	<i>-17.134,00</i>
<i>Contribution of supramunicipal sewerage</i>	<i>71.367.533,35</i>	<i>64.260.668,55</i>	<i>7.106.864,80</i>
<i>Contribution of municipal sewerage (contracts)</i>	<i>19.661.078,47</i>	<i>18.960.078,58</i>	<i>700.999,89</i>
<i>Services</i>	<i>22.419.741,70</i>	<i>18.510.926,28</i>	<i>3.908.815,42</i>
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	16.824.618,61	19.978.992,70	-3.154.374,09
Other operating income	23.515.262,27	23.496.935,22	18.327,05
OPERATING CHARGES	282.309.324,30	261.413.231,85	20.896.092,45
Raw materials, consumables	181.671.495,31	168.483.640,42	13.187.854,89
<i>Purchase of water</i>	<i>48.904.336,28</i>	<i>45.960.216,73</i>	<i>2.944.119,55</i>
<i>Costs of Aquafin (supramunicipal)</i>	<i>91.893.990,58</i>	<i>84.414.409,21</i>	<i>7.479.581,37</i>
<i>Costs of municipal sewerage contracts</i>	<i>19.221.300,11</i>	<i>18.524.716,68</i>	<i>696.583,43</i>
<i>Other</i>	<i>21.651.868,34</i>	<i>19.584.297,80</i>	<i>2.067.570,54</i>
Services and other goods	25.977.834,74	22.873.923,27	3.103.911,47
Remuneration, social security costs and pensions	32.513.728,14	29.771.950,42	2.741.777,72
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	21.950.200,25	21.287.293,83	662.906,42
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	838.008,37	340.966,34	497.042,03
Provisions for liabilities and charges: Appropriations (uses and write- backs) (+)/(-)	1.982.139,21	2.283.762,26	-301.623,05
Other operating charges	14.476.969,95	13.713.057,62	763.912,33
Non-recurring operating charges	2.898.948,33	2.658.637,69	240.310,64
OPERATING PROFIT	36.900.415,99	34.336.508,96	2.563.907,03
FINANCIAL INCOME	94.580,56	96.389,17	-1.808,61
Other financial income	94.580,56	96.389,17	-1.808,61
FINANCIAL COSTS	11.905.787,15	11.762.815,06	142.972,09
Debt charges	11.860.952,21	11.538.700,66	322.251,55
Other financial charges	44.834,94	224.114,40	-179.279,46
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	25.089.209,40	22.670.083,07	2.419.126,33
REPARTITION OF OVERHEAD SERVICES	16.947.411,11	16.279.817,05	667.594,06
GAIN FOR THE PERIOD BEFORE TAXES	8.141.798,29	6.390.266,02	1.751.532,27
INCOME TAXES	0,00	0,00	0,00
GAIN OF THE PERIOD	8.141.798,29	6.390.266,02	1.751.532,27

ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2018	31/12/2017	Difference
OPERATING INCOME	99.603.703,11	86.807.959,84	12.795.743,27
Turnover	90.991.045,06	79.904.895,24	11.086.149,82
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	8.294.062,05	6.450.324,40	1.843.737,65
Other operating income	157.682,05	266.891,77	-109.209,72
Non-recurring operating income	160.913,95	185.848,43	-24.934,48
OPERATING CHARGES	66.657.690,65	61.856.635,83	4.801.054,82
Raw materials, consumables	22.352.649,13	19.309.582,44	3.043.066,69
Services and other goods	5.804.105,34	5.958.711,48	-154.606,14
Remuneration, social security costs and pensions	7.391.766,07	6.689.826,40	701.939,67
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	25.704.588,41	26.437.946,04	-733.357,63
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	853.103,26	1.328.184,62	-475.081,36
Other operating charges	1.012.853,91	924.328,16	88.525,75
Non-recurring operating charges	3.538.624,53	1.208.056,69	2.330.567,84
OPERATING PROFIT	32.946.012,46	24.951.324,01	7.994.688,45
FINANCIAL INCOME	3.721.232,60	3.443.912,07	277.320,53
Other financial income	3.721.232,60	3.443.912,07	277.320,53
FINANCIAL COSTS	14.410.899,95	14.124.049,34	286.850,61
Debt charges	13.640.164,10	13.316.337,32	323.826,78
Other financial charges	770.735,85	807.712,02	-36.976,17
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	22.256.345,11	14.271.186,74	7.985.158,37
REPARTITION OF OVERHEAD SERVICES	2.182.751,56	2.209.173,02	-26.421,46
GAIN FOR THE PERIOD BEFORE TAXES	20.073.593,55	12.062.013,72	8.011.579,83
INCOME TAXES	0,00	0,00	0,00
Taxes	0,00	0,00	0,00
GAIN OF THE PERIOD	20.073.593,55	12.062.013,72	8.011.579,83

ANALYTICAL ACCOUNTS OF THE SPORTS ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2018	31/12/2017	Difference
OPERATING INCOME	52.348.797,45	47.097.155,36	5.251.642,09
Turnover	44.110.042,84	39.893.874,94	4.216.167,90
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	414.193,38	1.160.476,93	-746.283,55
Other operating income	7.824.561,23	6.042.803,49	1.781.757,74
OPERATING CHARGES	47.039.823,18	42.272.028,94	4.767.794,24
Raw materials, consumables	4.217.275,33	4.078.633,01	138.642,32
Services and other goods	25.696.884,40	23.326.382,91	2.370.501,49
Remuneration, social security costs and pensions	6.606.930,03	6.545.574,14	61.355,89
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	10.485.801,01	8.245.127,41	2.240.673,60
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	-5.056,69	18.364,14	-23.420,83
Other operating charges	37.989,10	57.947,33	-19.958,23
OPERATING PROFIT	5.308.974,27	4.825.126,42	483.847,85
FINANCIAL INCOME	0,00	0,00	0,00
FINANCIAL COSTS	4.069.628,62	3.735.414,02	334.214,60
Debt charges	4.046.279,84	3.712.110,50	334.169,34
Other financial charges	23.348,78	23.303,52	45,26
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	1.239.345,65	1.089.712,40	149.633,25
REPARTITION OF OVERHEAD SERVICES	1.138.345,65	1.018.112,19	120.233,46
GAIN FOR THE PERIOD BEFORE TAXES	101.000,00	71.600,21	29.399,79
INCOME TAXES	101.000,00	71.600,21	29.399,79
GAIN OF THE PERIOD	0,00	0,00	0,00

ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

	(1)	(2)	(1)-(2)
	31/12/2018	31/12/2017	Difference
OPERATING INCOME	3.374.718,37	3.453.229,65	-78.511,28
Turnover	3.037.461,40	2.486.200,09	551.261,31
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	337.256,97	960.618,96	-623.361,99
Other operating income	0,00	6.410,60	-6.410,60
OPERATING CHARGES	2.481.740,21	2.628.763,93	-147.023,72
Raw materials, consumables	446.353,12	593.572,14	-147.219,02
Services and other goods	978.803,68	1.318.956,91	-340.153,23
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	1.056.583,41	716.234,88	340.348,53
OPERATING INCOME	892.978,16	824.465,72	68.512,44
FINANCIAL INCOME	0,00	0,00	0,00
FINANCIAL COSTS	605.971,15	531.339,23	74.631,92
Debt charges	605.971,15	531.339,23	74.631,92
GAIN FOR THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES AND BEFORE TAXES	287.007,01	293.126,49	-6.119,48
REPARTITION OF OVERHEAD SERVICES	287.007,01	293.126,49	-6.119,48
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)
	31/12/2018	31/12/2017	Difference
OPERATING INCOME	6.802.407,94	34.782.611,80	-27.980.203,86
Turnover	5.062.276,36	32.854.847,59	-27.792.571,23
<i>Drinking water</i>	0,00	11.958.829,91	-11.958.829,91
<i>Services</i>	5.062.276,36	20.896.017,68	-15.833.741,32
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	20.740,23	-217.932,79	238.673,02
Other operating income	265.947,29	2.145.697,00	-1.879.749,71
Non-recurring operating income	1.453.444,06	0,00	1.453.444,06
OPERATING CHARGES	26.546.467,33	50.506.137,56	-23.959.670,23
Raw materials, consumables	280.685,93	24.987.902,42	-24.707.216,49
<i>Drinking water</i>	0,00	11.958.829,91	-11.958.829,91
<i>Other</i>	280.685,93	13.029.072,51	-12.748.386,58
Services and other goods	4.730.832,90	8.025.078,23	-3.294.245,33
Remuneration, social security costs and pensions	17.754.677,32	16.494.128,10	1.260.549,22
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	3.088.629,57	3.769.297,52	-680.667,95
Amounts written off stocks, contracts in progress and trade debtors:			
Appropriations (write-backs) (+)/(-)	40.291,81	75.673,73	-35.381,92
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	651.283,46	-3.028.002,54	3.679.286,00
Other operating charges	66,34	18.847,77	-18.781,43
Non-recurring operating charges	0,00	163.212,33	-163.212,33
OPERATING INCOME	-19.744.059,39	-15.723.525,76	-4.020.533,63
FINANCIAL INCOME	816.267,08	782.709,60	33.557,48
Income from financial fixed assets	798.995,29	734.767,08	64.228,21
Income from current assets	10.275,54	29.531,93	-19.256,39
Other financial income	6.996,25	18.410,59	-11.414,34
FINANCIAL COSTS	1.296.095,19	5.176.900,06	-3.880.804,87
Debt charges	1.216.060,03	2.165.244,72	-949.184,69
Other financial charges	80.035,16	71.561,34	8.473,82
Non-recurring financial charges	0,00	2.940.094,00	-2.940.094,00
LOSS ON ORDINARY ACTIVITIES BEFORE TAXES	-20.223.887,50	-20.117.716,22	-106.171,28
INCOME TAXES	331.627,83	420.441,69	-88.813,86
LOSS OF THE PERIOD BEFORE REPARTITION OF OVERHEAD SERVICES	-20.555.515,33	-20.538.157,91	-17.357,42
SHARE OF THIRD PARTIES IN OVERHEAD SERVICES	0,00	-718.822,17	718.822,17
GAIN OF THE PERIOD BEFORE REPARTITION TO OTHER ACTIVITIES	-20.555.515,33	-19.819.335,74	-736.179,59

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 *21 / 06 / 2019*

Regarding the period from *01 / 01 / 2018* To *31 / 12 / 2018*

Preceding period from *01 / 01 / 2017* to *31 / 12 / 2017*

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, 5.7, 5.8, 2, 5.6, 5, 5.16, 8, 9* Number of sections of the standard form not deposited because they serve no useful purpose:

Christophe PEETERS
 Chairman of the board of directors

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>Christophe PEETERS Sint-Lievenspoortstraat 262, 9000 Gent, Belgium</i>	<i>Chairman of the board of directors 22/12/2017 -</i>
<i>Martine DE REGGE p/a Botermarkt 1, 9000 Gent, Belgium</i>	<i>Chairman of the board of directors 22/12/2017 - 22/03/2019</i>
<i>Jan FOULON Noordstraat 2 box C, 9600 Ronse, Belgium</i>	<i>Vice-chairman of the board of directors 22/12/2017 -</i>
<i>Hina BHATI Distellaan 74, 8400 Oostende, Belgium</i>	<i>Director 22/03/2019 -</i>
<i>Frank BRUGGEMAN Maurice Salzmannlaan 32, 9060 Zelzate, Belgium</i>	<i>Director 22/12/2017 - 22/03/2019</i>
<i>Dolores DAVID Comelis Everaartstraat 47, 8000 Brugge, Belgium</i>	<i>Director 22/03/2019 -</i>
<i>Eddy DEKNOPPER Eegde 9, 1653 Dworp, Belgium</i>	<i>Director 22/03/2019 -</i>
<i>Filip DEMEYER Prinsenkouter 23, 9070 Destelbergen, Belgium</i>	<i>Director 22/03/2019 -</i>
<i>Wim DESLOOVERE Kouterlaan 16, 1930 Zaventem, Belgium</i>	<i>Director 22/12/2017 -</i>
<i>Ivan DE CLERCK Kerkstraat 196, 8370 Blankenberge, Belgium</i>	<i>Director 22/12/2017 - 22/03/2019</i>
<i>Frank DE MULDER De Pintelaan 407, 9000 Gent, Belgium</i>	<i>Director 22/12/2017 -</i>
<i>Esther INGABIRE rue Robert Delange 64, 7812 Ligne, Belgium</i>	<i>Director 22/03/2019 -</i>
<i>Boudewijn LALOO Berenwegel 21, 8000 Brugge, Belgium</i>	<i>Director 22/12/2017 - 22/03/2019</i>
<i>Martine MATTHYS Zwanehoeklaan 36, 8000 Brugge, Belgium</i>	<i>Director 22/03/2019 -</i>
<i>Philip PIERINS Astridlaan 364, 8310 Sint-Kruis (Brugge), Belgium</i>	<i>Director 22/12/2017 - 22/03/2019</i>
<i>Etienne SCHOUPPE Kerselarenlaan 17, 1770 Liedekerke, Belgium</i>	<i>Director 22/12/2017 - 22/03/2019</i>
<i>Ilse UYTTERSROT Kaalbergstraat 8, 9310 Moorsel, Belgium</i>	<i>Director 22/12/2017 -</i>
<i>Freddy VAN DE PUTTE Potaardestraat 1, 9090 Melle, Belgium</i>	<i>Director 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

Evy VAN RANSBEECK
Nieuwstraat 71, 9280 Lebbeke, Belgium

Director
22/03/2019 -

Philippe VERLEYEN
Wetstraat 65, 9880 Aalter, Belgium

Director
22/12/2017 -

Filip WATTEEUW
p/a Botermarkt 1, 9000 Gent, Belgium

Director
22/12/2017 -

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-Bapitste 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	2.672.426.869,78	2.493.438.913,42
Intangible fixed assets	5.8	21	18.159.198,35	16.463.486,89
Positive consolidation differences	5.12	9920	18.962,93	223.307,77
Tangible fixed assets	5.9	22/27	2.644.369.677,82	2.466.844.658,85
Land and buildings		22	152.477.254,04	122.931.717,78
Plant, machinery and equipment		23	2.389.887.469,28	2.256.802.389,77
Furniture and vehicles		24	2.681.607,98	2.376.643,28
Leasing and similar rights		25	4.977.925,73	5.345.972,33
Other tangible fixed assets		26	1.026.044,71	961.258,92
Assets under construction and advance payments		27	93.319.376,08	78.426.676,77
Financial fixed assets	5.1 - 5.4/5.10	28	9.879.030,68	9.907.459,91
Companies accounted for using the equity method	5.10	9921	9.454.046,35	9.449.205,58
Participating interests		99211	9.454.046,35	9.449.205,58
Amounts receivable		99212	.....	.....
Other enterprises	5.10	284/8	424.984,33	458.254,33
Participating interests and shares		284	143.313,67	193.313,67
Amounts receivable		285/8	281.670,66	264.940,66

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

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	281.983.613,14	270.371.698,11
Amounts receivable after more than one year		29	51.724,14	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	51.724,14	.....
Deferred taxes representing assets		292	.....	.....
Stocks and contracts in progress		3	12.085.187,20	11.432.237,32
Stocks		30/36	5.312.586,50	4.919.361,44
Raw materials and consumables		30/31	5.312.586,50	4.919.361,44
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	6.772.600,70	6.512.875,88
Amounts receivable within one year		40/41	136.654.342,55	134.664.716,28
Trade debtors		40	101.183.165,54	94.192.897,24
Other amounts receivable		41	35.471.177,01	40.471.819,04
Current investments		50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	3.213.705,30	2.449.010,66
Deferred charges and accrued income		490/1	129.978.653,95	121.825.733,85
TOTAL ASSETS		20/58	2.954.410.482,92	2.763.810.611,53

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.618.231.518,22	1.543.520.139,01
Capital		10	620.669.218,75	579.080.437,50
Issued capital		100	622.427.725,00	580.757.100,00
Uncalled capital		101	1.758.506,25	1.676.662,50
Share premium account		11	24.124.817,13	23.235.206,33
Revaluation surpluses		12	601.050.794,68	609.463.588,70
Consolidated reserves(+)/(-)	5.11	9910	246.322.623,91	209.188.248,45
Negative consolidation differences	5.12	9911	2.583.141,61	2.583.141,61
Translation differences(+)/(-)		9912	.....	.....
Investment grants		15	123.480.922,14	119.969.516,42
MINORITY INTERESTS				
Minority interests		9913	477.786,26	428.288,15
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		160/5	16.818.632,50	13.518.020,52
Pensions and similar obligations		160	929.237,58	1.091.637,40
Taxation		161	.....	.....
Major repairs and maintenance		162	3.950.840,53	3.015.339,48
Environmental obligations		163	.....	.....
Other liabilities and charges		164/5	11.938.554,39	9.411.043,64
Deferred taxes	5.6	168	.....	.....

	Disci.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	1.318.882.545,94	1.206.344.163,85
Amounts payable after more than one year	5.13	17	968.320.756,66	870.780.992,86
Financial debts		170/4	895.331.318,52	792.278.678,51
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	3.423.211,79	3.784.790,77
Credit institutions		173	624.908.106,73	513.993.887,74
Other loans		174	267.000.000,00	274.500.000,00
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	72.989.438,14	78.502.314,35
Amounts payable within one year	5.13	42/48	333.470.687,28	320.067.330,62
Current portion of amounts payable after more than one year falling due within one year		42	43.849.249,17	73.610.624,03
Financial debts		43	100.000.000,00	59.500.000,00
Credit institutions		430/8	100.000.000,00	59.500.000,00
Other loans		439	.....	.....
Trade debts		44	52.435.920,73	49.956.431,94
Suppliers		440/4	52.435.920,73	49.956.431,94
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	100.990.924,79	90.310.519,95
Taxes, remuneration and social security		45	10.149.330,19	9.260.668,54
Taxes		450/3	2.722.397,02	2.468.962,34
Remuneration and social security		454/9	7.426.933,17	6.791.706,20
Other amounts payable		47/48	26.045.262,40	37.429.086,16
Accruals and deferred income		492/3	17.091.102,00	15.495.840,37
TOTAL LIABILITIES		10/49	2.954.410.482,92	2.763.810.611,53

INCOME STATEMENT

(breakdown of results by nature)*

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	504.641.762,49	468.018.272,53
Turnover	5.14	70	444.841.428,97	406.563.759,68
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	259.725,02	-386.019,70
Own work capitalised		72	25.931.092,43	29.678.888,84
Other operating income		74	31.687.598,70	31.975.795,28
Non-recurring operating income	5.14	76A	1.921.917,37	185.848,43
Operating charges		60/66A	447.244.558,00	417.573.257,85
Raw materials, consumables		60	227.028.598,04	216.642.560,46
Purchases		600/8	227.462.114,91	216.868.934,65
Stocks: decrease (increase)		609	-433.516,87	-226.374,19
Services and other goods		61	66.907.597,19	60.792.966,55
Remuneration, social security costs and pensions	5.14	62	64.284.293,66	59.501.479,06
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	62.719.701,24	60.869.061,44
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	873.243,49	435.004,21
Provisions for liabilities and charges: Appropriations (uses and write-backs)		635/8	3.461.525,93	583.944,34
Other operating charges		640/8	15.532.025,59	14.718.335,08
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Amounts written off on positive consolidation differences		9960	.....	.....
Non-recurring operating charges	5.14	66A	6.437.572,86	4.029.906,71
Operating profit (loss)		9901	57.397.204,49	50.445.014,68

* 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	3.831.080,60	3.580.550,36
Recurring financial income		75	3.831.080,60	3.580.550,36
Income from financial fixed assets		750	.....	3,00
Income from current assets		751	8.257,22	21.657,74
Other financial income		752/9	3.822.823,38	3.558.889,62
Non-recurring financial income	5.14	76B	.....	.....
Financial charges		65/66B	32.680.432,67	32.798.259,59
Recurring financial charges		65	32.680.432,67	32.798.259,59
Debt charges		650	31.556.967,82	31.467.133,35
Amounts written off positive consolidation differences		9961	204.344,84	204.344,85
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	919.120,01	1.126.781,39
Non-recurring financial charges	5.14	66B	.....	.....
Gain (loss) for the period before taxes		9903	28.547.852,42	21.227.305,45
Transfer from deferred taxes and latent taxation liabilities ..		780	.....	.....
Transfer to deferred taxes and latent taxation liabilities		680	.....	.....
Income taxes		67/77	452.844,68	517.409,16
Taxes	5.14	670/3	453.901,13	526.671,95
Adjustment of income taxes and write-back of tax provisions		77	1.056,45	9.262,79
Gain (loss) of the period		9904	28.095.007,74	20.709.896,29
Share in the result of the companies accounted for using the equity method		9975	517.112,81	848.358,68
Profits		99751	517.112,81	848.358,68
Losses		99651	.....	.....
Consolidated result		9976	28.612.120,55	21.558.254,97
Share of third parties		99761	57.031,65	14.984,55
Share of the group		99762	28.555.088,90	21.543.270,42

EXPLANATORY DISCLOSURES

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) ^{1 2}	Proportion of capital held (in %) ³	Change of percentage of capital held (as compared to the previous period) ⁴
<i>FARYS</i> BE 0554.887.312 Cooperative company with limited liability Stropstraat 1, 9000 Gent, Belgium	F	93,35	-3,41
<i>Farys Solar</i> BE 0886.870.604 Private company with limited liability Stropstraat 1, 9000 Gent, Belgium	F	100,0	0,0
<i>TMVS</i> BE 0692.624.441 Service association Botermarkt 1, 9000 Gent, Belgium	F	29,77	29,77
<i>I.W.V.B. in vereffening</i> BE 0233.690.420 Association charged with mission (in liquidation) Alsebergsteenweg 1046, 1652 Alseberg, Belgium	E1	49,39	0,0
<i>IMVV</i> BE 0248.645.642 Association charged with mission Europalaan 22, 9880 Aalter, Belgium	E1	37,33	0,0
<i>De Stroomlijn</i> BE 0886.337.894 Cooperative company with limited liability Brusselsesteenweg 199, 9090 Melle, Belgium	E1	32,98	0,0
<i>Synductis</i> 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 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, I. of the Royal Decree of 3 January 2001 in implementation of Company Law*).

Full consolidation method

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

Proportional method

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

Equity-method

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

Consolidation scope

Since the 2014 exercise FARYS cvba (cooperative company with limited liability) and Farys Solar bvba (private company with limited liability) are withheld in the consolidation according to the full consolidation method. 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 July 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. On the contrary this is not the case for DuCoop cvba because of the negligible impact.

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
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

4. Financial fixed assets

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

5. Inventories

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

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

6. Investments and liquid assets

Balances at financial institutions are valued at face value.

7. Capital subsidies

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

8. Provisions for liabilities and charges

The following provisions are made:

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

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

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

9. Liabilities and receivables

Liabilities and receivables are valued at face value.

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

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

Receivables that have to be considered as uncollectible are deducted from the receivables balance. The following, among others, are considered uncollectible: receivables from customers who have been declared insolvent, receivables for which all procedures have been exhausted and receivables older

than 36 months. Any VAT included in the uncollectible receivables will be recovered, if possible.

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

10. Accruals and deferred income

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

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

Future taxation and deferred taxes

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

Codes	Period
(168)
1681
1682

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXXXX	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	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXXXXX	42.947.174,66
Movements during the period			
Acquisitions, including produced fixed assets	8022	6.345.829,95	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	547.482,06	
Translation differences(+)/(-)	99812	.....
Other movements(+)/(-)	99822	.....
Acquisition value at the end of the period	8052	49.840.486,67	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXXXXX	26.483.687,77
Movements during the period			
Recorded	8072	5.197.600,55	
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	31.681.288,32	
NET BOOK VALUE AT THE END OF THE PERIOD	211	18.159.198,35	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	XXXXXXXXXXXXXXXXXX	19.244.901,54
Movements during the period			
Acquisitions, including produced fixed assets	8023	.....
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	XXXXXXXXXXXXXXXXXX	19.244.901,54
Movements during the period			
Recorded	8073	.....
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	XXXXXXXXXXXXXXXXXX	149.294.706,76
Movements during the period			
Acquisitions, including produced fixed assets	8161	9.293.865,71	
Sales and disposals	8171	58.039,25	
Transfers from one heading to another	8181	24.434.614,91	
Translation differences	99851		
Other movements	99861		
Acquisition value at the end of the period	8191	182.965.148,13	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXXXX	42.842.877,76
Movements during the period			
Recorded	8271	4.127.426,70	
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	-2.521,59	
Depreciations and amounts written down at the end of the period	8321	46.967.782,87	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	152.477.254,04	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	2.044.879.321,51
Movements during the period			
Acquisitions, including produced fixed assets	8162	65.080.096,87	
Sales and disposals	8172	43.455.319,78	
Transfers from one heading to another(+)/(-)	8182	147.759.499,22	
Translation differences(+)/(-)	99852	.....
Other movements(+)/(-)	99862	.....
Acquisition value at the end of the period	8192	2.214.263.597,82	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	639.826.946,42
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	2.202.001,56	
Transferred from one heading to another(+)/(-)	8242	.....
Translation differences(+)/(-)	99872	.....
Other movements(+)/(-)	99882	.....
Revaluation surpluses at the end of the period	8252	637.624.944,86	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	427.903.878,16
Movements during the period			
Recorded	8272	58.122.399,55	
Written back because superfluous	8282	.....
Acquisitions from third parties	8292	.....
Cancelled	8302	24.027.725,90	
Transferred from one heading to another(+)/(-)	8312	.....
Translation differences(+)/(-)	99892	.....
Other movements(+)/(-)	99902	2.521,59	
Depreciations and amounts written down at the end of the period	8322	462.001.073,40	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.389.887.469,28	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXXXX	21.572.470,94
Movements during the period			
Acquisitions, including produced fixed assets	8163	1.602.271,42	
Sales and disposals	8173	710.592,19	
Transfers from one heading to another(+)/(-)	8183	.....
Translation differences(+)/(-)	99853	.....
Other movements(+)/(-)	99863	.....
Acquisition value at the end of the period	8193	22.464.150,17	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	19.195.827,66
Movements during the period			
Recorded	8273	1.278.436,32	
Written back because superfluous	8283	.....
Acquisitions from third parties	8293	.....
Cancelled	8303	691.721,79	
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	19.782.542,19	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	2.681.607,98	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8214	.....
Acquisitions from third parties	8224	.....
Cancelled	8234	.....
Transferred from one heading to another	8244	.....
Translation differences	99874	.....
Other movements	99884	.....
Revaluation surpluses at the end of the period	8254	.....
Depreciations and amounts written down at the end of the period	8324P	XXXXXXXXXXXXXXXXXX	2.014.959,17
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	2.383.005,77	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	4.977.925,73	
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	4.977.925,73	
Furniture and vehicles	252	.....

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXXXX	1.084.731,24
Movements during the period			
Acquisitions, including produced fixed assets	8165	128.150,17	
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	1.212.881,41	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another	8245	.....
Translation differences	99875	.....
Other movements	99885	.....
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	XXXXXXXXXXXXXXXXXX	123.472,32
Movements during the period			
Recorded	8275	63.364,38	
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	186.836,70	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	1.026.044,71	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXXX	78.426.676,77
Movements during the period			
Acquisitions, including produced fixed assets	8166	187.634.295,50	
Sales and disposals	8176	.....
Transfers from one heading to another	8186	-172.741.596,19	
Translation differences	99856	.....
Other movements	99866	.....
Acquisition value at the end of the period	8196	93.319.376,08	
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)	93.319.376,08	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
COMPANIES USING THE EQUITY METHOD- PARTICIPATIONS			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXX	12.169.975,84
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Translation differences(+)/(-)	99911	.....
Acquisition value at the end of the period	8391	12.169.975,84	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Translation differences(+)/(-)	99921	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....
Reversals because superfluous	8481	.....
Acquisitions from third parties	8491	.....
Cancelled	8501	.....
Translation differences(+)/(-)	99931	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
Movements in the capital and reserves of the enterprises accounted for using the equity method at the end of the period	99941P	XXXXXXXXXXXXXXXX	-2.720.770,26
Movements during the period			
Share in the result for the financial period(+)/(-)	999411	517.112,81	
Elimination of dividends regarding those participating interests(+)/(-)	999421	-694.024,86	
Other movements in the capital and reserves(+)/(-)	999431	181.752,82	
Movements in the capital and reserves of the enterprises accounted for using the equity method at the end of the period(+)/(-)	99941	-2.715.929,49	
NET BOOK VALUE AT THE END OF THE PERIOD	(99211)	9.454.046,35	

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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	193.313,67
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	50.000,00	
Transfers from one heading to another(+)/(-)	8382	.....
Translation differences(+)/(-)	99912	.....
Acquisition value at the end of the period	8392	143.313,67	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	143.313,67	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	264.940,66
Movements during the period			
Additions	8582	19.600,00	
Repayments	8592	2.870,00	
Amounts written down	8602	.....
Amounts written back	8612	.....
Translation differences(+)/(-)	99952	.....
Other(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	281.670,66	
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	xxxxxxxxxxxxxxxx	209.188.248,45
Movements during the period			
Shares of the group in consolidated income(+)/(-)	99002	28.555.088,90	
Other movements(+)/(-)	99003	8.579.286,56	
(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>		8.412.794,02	
<i>Elimination cross-participation in IMWV</i>		181.752,82	
<i>Other</i>		-15.260,28	
.....		
Consolidated reserves at the end of the period(+)/(-)	(9910)	246.322.623,91	

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	XXXXXXXXXXXXXXXX	223.307,77
Movements during the period			
Arising from an increase of the percentage held	99021	.....
Arising from a decrease of the percentage held	99031	.....
Depreciations	99041	-204.344,84	
Differences transferred to the income statement	99051	.....
Other modifications	99061	.....
Net book value at the end of the period	99201	18.962,93	
CONSOLIDATION - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99111P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Arising from an increase of the percentage held	99022	.....
Arising from a decrease of the percentage held	99032	.....
Depreciations	99042	.....
Differences transferred to the income statement	99052	.....
Other modifications	99062	.....
Net book value at the end of the period	99111	.....
EQUITY METHOD - POSITIVE DIFFERENCES			
Net book value at the end of the period	99202P	XXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXX	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	35.489.452,44
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	361.578,98
Credit institutions	8841	27.627.873,46
Other loans	8851	7.500.000,00
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	8.359.796,73
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	43.849.249,17
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	175.935.642,27
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	1.628.405,00
Credit institutions	8842	114.557.237,27
Other loans	8852	59.750.000,00
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	29.605.725,80
Total amounts payable with a remaining term of more than one but not more than five years	8912	205.541.368,07
Amounts payable with a remaining term of more than five years		
Financial debts	8803	719.395.676,25
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	1.794.806,79
Credit institutions	8843	510.350.869,46
Other loans	8853	207.250.000,00
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	43.383.712,34
Total amounts payable with a remaining term of more than five years	8913	762.779.388,59

	Codes	Period
AMOUNTS PAYABLE (OR PART OF AMOUNTS PAYABLE) GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION		
Financial debts	8922	3.784.790,77
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	3.784.790,77
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	3.784.790,77

NET TURNOVER

	Codes	Period	Preceding period
NET TURNOVER			
Allocation by categories of activity			
<i>drinking water activity</i>		278.869.859,41	252.273.812,89
<i>activity of sewerage</i>		90.991.045,06	79.904.895,24
<i>secondary activity</i>		44.110.042,84	39.893.874,94
<i>other activities</i>		30.870.481,66	34.491.176,61
Allocation into geographical markets			
.....	
.....	
.....	
.....	
Aggregate turnover of the group in Belgium	99083	444.841.428,97	406.563.759,68
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Fully consolidated enterprises			
Average number of persons employed	90901	879	825
Workers	90911	272	251
Employees	90921	602	569
Management personnel	90931	5	5
Others persons	90941	.....	.....
Personnel charges			
Remuneration and social charges	99621	57.023.720,66	50.229.550,76
Pensions	99622	9.883.876,53	9.271.928,30
Average number of persons employed in Belgium by the enterprises concerned	99081	879	825
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	1.921.917,37	185.848,43
Non-recurring operating income	76A	1.921.917,37	185.848,43
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Adjustments to amounts written off consolidation differences	9970	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges ...	7620	160.913,95	185.848,43
Capital gains on disposal of intangible and tangible fixed asset	7630	1.453.444,06	.....
Other non-recurring operating income	764/8	307.559,36	.....
Of which:			
.....			
.....			
.....			
Non-recurring financial income	76B	.....	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	.....	.....
Of which:			
.....			
.....			
.....			

	Codes	Period	Preceding period
NON-RECURRING EXPENSES	66	6.437.572,86	4.029.906,71
Non-recurring operating charges	66A	6.437.572,86	4.029.906,71
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	6.437.572,86	3.866.694,38
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:			
.....			
.....			
.....			
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:

.....

.....

.....

.....

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	6.044.793,66
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	
.....
.....
.....
.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period
5.238.589,36
695.929,70

Legal dispute with private parties concerning ground collapse in Hainaut with damage to buildings

Legal dispute concerning the Kobra project

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 31/12/2018 is 39,7% (coverage values € 95 755 231 and commitments € 241 367 081).

Besides this on December the 31st of 2018 € 20 millions remain 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

Period

.....

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

Nature and commercial objective of transactions not reflected in the balance sheet
 Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the companies that are included in the consolidation as a whole, the financial consequences of these transactions for the companies that are included in the consolidation as a whole have to be mentioned as well.

Period
42.635,78
1.667,00
20.000,00
125.000,00
28.609.345,99

Bank guarantee Alides nv

Bank guarantee Intrimmo nv

Bank guarantee De Post nv

Bank guarantee Alinso nv

Bank guarantees Belfius Bank, BelfiusLease and INGLease

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	53.186,14
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	28.360,00
95071	68.050,00
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	12500000	0,00	-4.193.861,91	0,00	-4.871.927,21
.....
.....
.....

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

Amount of individual assets or appropriate groupings of those assets

.....

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

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

<p style="text-align: center;">OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANY LAW</p>

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 group during its ninety-sixth financial year in 2018.

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 31/12/2018 TMVW association charged with mission's statutory employees' total pension reserve administered by Ethias amount € 95 755 231. The coverage ratio as of 31/12/2018 is 39,7% (coverage values € 95 755 231 and commitments € 241 367 081). Besides this on December the 31st of 2018 € 20 million remain 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 development, results and position of the group.

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 BNP Paribas Fortis and ING Bank made a commitment towards TMVW association charged with mission to provide a credit of € 200 million. By means of long-term loans (with an interest rate based on the twenty-years IRS rate plus a fixed margin) € 75 million was taken up as on 31/12/2018.

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 BNP Paribas Fortis 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 31/12/2018, the total of outstanding loans not subject to interest rate risk was € 897 730 170,60; the total of the four outstanding loans subject to interest rate risk was € 29 305 809,59.

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, 2018:

- net obligations drinking water infrastructure fund	700 019
- net obligations sewerage division	243 907 992

No circumstances are known to us that could materially affect the development of the TMVW group. No research and development activities are taking place within the group. Other than its headquarters in Ghent, TMVW association charged with mission has 111 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 €)	2017	2018
	2.763,8	2.954,4

Net-investments	2017	2018
(In)tangible fixed assets	169,6	207,4
(in millions €)		

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

The increased investments mainly explain the higher balance sheet.

Turnover (in millions €)	2017	2018
	406,6	444,8

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

EBITDA (in millions €)	2017	2018
	115,6	127,4

EBIT (in millions €)	2017	2018
	50,2	57,2

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	2017	2018
	55,8%	54,8%

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	2017	2018
	0,8	0,8

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

Assets (at 31/12)	2017	2018
Fixed assets	2 493,4	2 672,4
Stocks and orders in progress	11,5	12,1
Amounts receivable within one year	134,7	136,7
Cash at bank and in hand	2,4	3,2
Deferred charges and accrued income	121,8	130,0
Total assets	2 763,8	2 954,4
Liabilities (at 31/12)	2017	2018
Equity	1 543,5	1 618,2
Minority interests	0,4	0,5
Provisions and deferred taxes	13,5	16,8
Amounts payable after more than one year	870,8	968,3
Amounts payable within one year	320,1	333,5
Accruals and deferred income	15,5	17,1
Total liabilities	2 763,8	2 954,4

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

▪ CONSOLIDATED INCOME STATEMENT (in millions €)

	2017	2018
Turnover	406,6	444,8
Operating profit (loss)	50,4	57,4
Financial profit (loss)	-29,2	-28,8
Income taxes	-0,5	-0,5
Gain (loss) of the period	20,7	28,1
Share in the result of the companies accounted for using the equity method	0,8	0,5
Consolidated result	21,5	28,6

In the consolidated accounts the dividends received in 2018 from IMWV, FARYS, TMVS and Farys Solar were eliminated relative to the consolidated reserves.

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



FIGURAD

DE ORDE DER VERENIGEN

**Statutory auditor's report to the general meeting of
ISV Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening
Opdrachthoudende Vereniging (ov) for the year ended 31 December 2018
(Consolidated annual accounts)
VAT BE 0200.068.636 – RPR Ghent (district Ghent)**

In the context of the statutory audit of the consolidated annual accounts of ISV Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening opdrachthoudende vereniging (ov) ("the Company") and its subsidiaries (together referred to as "the Group"), we hereby present our statutory auditor's report. It includes our report on the consolidated annual accounts as well as the other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We have been appointed as statutory auditor by the general meeting of 11 April 2016, following the proposal formulated by the board of directors. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the consolidated annual accounts closed on 31 December 2018. We have performed the statutory audit of the consolidated annual accounts of ISV Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening opdrachthoudende vereniging (ov) for four consecutive years.

Report on the consolidated annual accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated annual accounts, which consist of the consolidated balance sheet as at 31 December 2018, the consolidated income statement for the year then ended, and the disclosures to the consolidated annual accounts, including a summary of significant accounting policies and other explanatory information, which show a consolidated balance sheet total of 2.954.410.483 EUR and of which the consolidated income statement shows a profit for the year of 28.612.121 EUR.

In our opinion, the consolidated annual accounts give a true and fair view of the Group's consolidated net equity and financial position as at 31 December 2018, as well as its consolidated results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated annual accounts in Belgium, including those concerning Independence.

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

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RECHTSVENOBBELI

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

Responsibilities of the board of directors for the preparation of the consolidated annual accounts

The board of directors is responsible for the preparation of consolidated annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated annual accounts that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated annual accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

In conducting our audit, we comply with the legal, regulatory and professional standards framework applicable on the audit of financial statements in Belgium.

As part of an audit in accordance with ISA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;



FIGURAD

REPORT OF SUPERVISORS

- Conclude on the appropriateness of the board of directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated annual accounts and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (revised in 2018) that is supplementary to the International Standards on Auditing (ISA's) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the management report on the consolidated annual accounts, as well as to report on this element.

Aspects relating to the management report on the consolidated annual accounts

In our opinion, after having performed specific procedures in relation to the management report, the management report is consistent with the consolidated annual accounts for the same financial year, and it is prepared in accordance with article 119 of the Company Code.

In the context of our audit of the consolidated annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report on the consolidated annual accounts contains any material misstatements, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.



FIGURAD

RECHTSBUREAU

Statement concerning independence

- Our audit firm did not provide services which are incompatible with the statutory audit of consolidated annual accounts, and we remained independent of the Group throughout the course of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 134 of the Company Code were duly itemised and valued in the notes to the consolidated annual accounts.

Ghent, 26 April 2019

Figurad Bedrijfsrevisoren BVBA
Statutory auditor
Represented by

Tim Van Hullebusch
Registered auditor
Partner

