



FIGURAD

BEDRIJFSREVISOREN

**Statutory auditor's report on review of interim financial information of the
association charged with a mission (opdrachthoudende vereniging)
Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening
as of June 30, 2019
VAT BE0200.068.636 - RPR Ghent (division Ghent)**

We have reviewed the accompanying balance sheet of the association charged with a mission (opdrachthoudende vereniging) Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening as of June 30, 2019 and the related statement of income for the 6 months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with the financial reporting framework applicable in Belgium (Belgian Generally Accepted Accounting Principles). Total balance sheet of these interim financial statements amounts to € 2.986.862.068,42 and shows a profit of € 13.842.152,02 for the 6 months period ended June 30, 2019. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as set forward into our engagement letter dated September 13, 2019. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Ghent, October 15, 2019

Figurad Registered Auditors BVBA
Statutory Auditor
Represented by



Tim Van Hullebusch
Partner

Annex 1 : Interim financial information as of June 30, 2019



ASSETS

30/06/2019

Fixed assets	2.724.128.763,47
II. Intangible fixed assets	17.992.833,35
III. Tangible fixed assets	2.694.282.157,79
A. Land and buildings	154.298.055,67
B. Plant, machinery and equipment	2.430.450.024,72
C. Furniture and vehicles	3.554.745,00
F. Assets under construction and advance payments	105.979.332,40
IV. Financial fixed assets	11.853.772,33
A. Affiliated enterprises	4.014.429,12
B. Other enterprises linked by participating interests	7.483.108,88
C. Other financial assets	356.234,33
Current assets	262.733.304,95
VI. Stocks and contracts in progress	10.842.046,93
A. Stocks	5.399.320,89
1. Raw materials and consumables	5.399.320,89
B. Contracts in progress	5.442.726,04
VII. Amounts receivable within one year	125.270.293,01
A. Trade debtors	87.156.055,66
B. Other amounts receivable	38.114.237,35
IX. Cash at bank and in hand	2.307.530,04
X. Deferrals and accruals	124.313.434,97
Total assets	2.986.862.068,42

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B-9051 Gent

EQUITY AND LIABILITIES

30/06/2019

Equity	1.638.595.945,06
I. Capital	620.903.550,00
A. Issued capital	622.652.700,00
B. Uncalled capital	1.749.150,00
II. Share premium account	24.171.932,70
III. Revaluation surpluses	596.844.397,68
IV. Reserves	251.024.209,03
A. Legal reserve	356.293,50
B. Reserves not available	20.283.999,29
D. Available reserves	230.383.916,24
V. Accumulated profits (losses)	13.842.152,02
VI. Investment grants	131.809.703,63
VII. Provisions and deferred taxes	16.967.415,16
A. Provisions for liabilities and charges	16.967.415,16
1. Pensions and similar obligations	870.390,42
3. Major repairs and maintenance	3.848.241,84
4. Other liabilities and charges	12.248.782,90
Amounts payable	1.331.298.708,20
VIII. Amounts payable after more than one year	1.012.710.039,76
A. Financial debts	939.724.557,05
D. Other amounts payable	72.985.482,71
IX. Amounts payable within one year	288.582.788,20
A. Current portion of amounts payable after more than one year falling due within one year	35.455.112,05
B. Financial debts	76.000.000,00
C. Trade debts	41.484.934,85
D. Advances received on contracts in progress	91.770.341,50
E. Taxes, remuneration and social security	10.972.425,70
F. Other amounts payable	32.899.974,10
X. Deferred charges and accrued income	30.005.880,24
Total liabilities	2.986.862.068,42

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INCOME STATEMENT

	<u>30/06/2019</u>
I. Operating income	247.059.713,01
A. Turnover	219.276.288,01
B. Increase (decrease) in stocks and work and contracts in progress	(171.727,49)
C. Own construction capitalised	14.778.817,37
D. Other operating income	13.176.335,12
II. Operating charges	218.161.235,09
A. Raw materials, consumables	105.874.373,35
B. Services and other goods	34.536.690,68
C. Remuneration, social security and pensions	33.967.941,08
D. Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets	35.682.580,19
E. Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(278.617,91)
F. Provisions for risks and charges - Appropriations (uses and write-backs)	148.782,66
G. Other operating charges	8.229.485,04
III. Operating result	28.898.477,92
IV. Financial income	3.503.275,77
V. Financial charges	16.362.744,04
VI. Result from ordinary activities	16.039.009,65
VII. Extraordinary income	-
VIII. Extraordinary charges	1.900.000,00
IX. Result for the financial year	14.139.009,65
X. Income taxes	296.857,63
XI. Result for the financial year	13.842.152,02
XIII. Result to allocate	13.842.152,02

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