



EANDIS CVBA

Brusselsesteenweg 199

9090 Melle

Belgium

BE 0477.445.084 RLE Ghent

**incorporated as a “coöperatieve vennootschap met beperkte aansprakelijkheid” (CVBA) /
“société cooperative à responsabilité limitée” (SCRL) under Belgian law
(the “Issuer”)**

Registration Document

Registration Document dated 2 June 2010

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1 Persons responsible

Eandis CVBA, incorporated as a cooperative company with limited liability under Belgian law (*coöperatieve vennootschap met beperkte aansprakelijkheid*) (the “**Issuer**”) having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, and registered in the central enterprise register of Ghent under number 0477.445.084, is responsible for the information contained in this Registration Document. Each Guarantor, being:

- Gaselwest CVBA, an intermunicipal association incorporated as a civil cooperative company with limited liability (*intercommunale vereniging onder de vorm van een burgerlijke coöperatieve vennootschap met beperkte aansprakelijkheid*) having its registered office at President Kennedypark 12, 8500 Kortrijk, Belgium;
- IMEA, an *opdrachthoudende vereniging* having its registered office at Merksemsesteenweg 233, 2100 Deurne, Belgium;
- Imewo, an *opdrachthoudende vereniging* having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium;
- Intergem, an *opdrachthoudende vereniging* having its registered office at Franz Courtensstraat 11, 9200 Dendermonde, Belgium;
- Iveka, an *opdrachthoudende vereniging* having its registered office at Koningin Elisabethlei 38, 2300 Turnhout, Belgium;
- Iverlek, an *opdrachthoudende vereniging* having its registered office at Aarschotsesteenweg 58, 3012 Wilsele, Belgium;
- Sibelgas CVBA, an intermunicipal association incorporated as a civil cooperative company with limited liability (*intercommunale vereniging onder de vorm van een burgerlijke coöperatieve vennootschap met beperkte aansprakelijkheid*) having its registered office at Sterrekundelaan 13, 1210 Sint-Joost-ten-Node, Belgium,

(each a “**Guarantor**”, and together the “**Guarantors**”) assumes the responsibility in respect of information on itself.

To the best of the knowledge of the Issuer and the Guarantors (each of which having taken all reasonable care to ensure that such is the case), the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Statutory Auditors

The financial statements of the Issuer for the year ended on 31 December 2009 and for the year ended on 31 December 2008 have been audited by Deloitte Bedrijfsrevisoren BV, as further described in sub-section “Audit of Historical Annual Financial Information” of section “Summary Financial Information Concerning the Issuer” below. Deloitte Bedrijfsrevisoren BV is a member of the “*Instituut voor Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises*”.

The financial statements of the Guarantors for the year ended on 31 December 2009 and for the year ended on 31 December 2008 have been audited, as further described in sub-section “Audit of Historical Annual Financial Information” of section “Summary Financial Information Concerning the Guarantors” below. The auditors of the Guarantors, listed in

the section entitled "Statutory Auditors Charged with the Legal Control", are all members of the "*Instituut voor Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*".

3 Documents incorporated by reference

This Registration Document shall be read and construed in conjunction with the audited consolidated annual financial statements of the Issuer for the year ended on 31 December 2009 and for the year ended on 31 December 2008 and of the Guarantors for the year ended on 31 December 2009 and for the year ended on 31 December 2008 together in each case with the audit report thereon. Such documents shall be incorporated in, and form part of this Registration Document, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Registration Document.

Copies of documents incorporated by reference in this Registration Document may be obtained (without charge) from the registered offices of the Issuer, the website of the Issuer (www.eandis.be) and the website of the Luxembourg Stock Exchange (www.bourse.lu).

The table below sets out the relevant page references for the audited consolidated annual statements for the financial years ended 2009 and 2008 as set out in the Issuer's Annual Report.

The Issuer confirms that it has obtained the approval from its auditors to incorporate by reference in this Prospectus the auditor's reports for the financial years ended 31 December 2009 and 31 December 2008.

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purpose only.

Audited annual financial statements, audit report and explanatory notes of the Issuer for the financial year ended 31 December 2009 and 31 December 2008

Eandis CVBA Annual Report 2009			
Income statement			Page 1
Balance sheet			Page 3
Cash flow statement			Page 4
Explanatory notes			Page 6

Eandis CVBA Annual Report 2008			
Income statement			Page 1
Balance sheet			Page 2
Cash flow statement			Page 3
Explanatory notes			Page 5

Audit of historical annual financial information of Eandis CVBA 2009		
Audit of historical annual financial information		Page 1 and further (separate document)

Audit of historical annual financial information of Eandis CVBA 2008		
Audit of historical annual financial information		Page 1 and further (separate document)

**Audited annual financial statements, audit report and explanatory notes of the
Guarantors for the financial year ended 31 December 2009 and 31 December 2008**

Annual Report of Gaselwest CVBA 2009		
Income statement		Pages 5 and 6 (Section C.3)
Balance sheet		Pages 3 and 4 (Sections C.2.1 and C.2.2)
Profit or loss allocation		Pages 7 (Section C.4)
Explanatory notes		Pages 31 and 32 (Section C.7)

Annual Report of Gaselwest CVBA 2008		
Income statement		Pages 5 and 6 (Section C.3)
Balance sheet		Pages 3 and 4 (Sections C.2.1 and C.2.2)
Profit or loss allocation		Page 7 (Section C.4)
Explanatory notes		Pages 30 and 31 (Section C.7)

Audit of historical annual financial information of Gaselwest CVBA 2009		
Audit of historical annual financial information		Page 1 and further (separate document)

Audit of historical annual financial information of Gaselwest CVBA 2008		
Audit of historical annual financial information		Page 1 and further (separate document)

Annual Report of IMEA 2009		
Income statement		Pages 8 and 9 (Section C.3)
Balance sheet		Pages 6 and 7 (Sections C.2.1 and C.2.2)
Profit or loss allocation		Page 10 (Section C.4)
Explanatory notes		Pages 34 and 35 (Section C.7)

Annual Report of IMEA 2008		
Income statement		Pages 8 and 9 (Section C.3)
Balance sheet		Pages 6 and 7 (Sections C.2.1 and C.2.2)
Profit or loss allocation		Page 10 (Section C.4)
Explanatory notes		Pages 34 and 35 (Section C.7)

Audit of historical annual financial information of IMEA 2009		
Audit of historical annual financial information		Page 1 and further (separate document)

Audit of historical annual financial information of IMEA 2008		
Audit of historical annual financial information		Page 1 and further (separate document)

Annual Report of Imewo 2009		
Income statement		Pages 11 and 12

Annual Report of Imewo 2009		
		(Section C.3)
Balance sheet		Pages 9 and 10 (Sections C.2.1 and C.2.2)
Profit or loss allocation		Page 13 (Section C.4)
Explanatory notes		Pages 37 and 38 (Section C.7)

Annual Report of Imewo 2008		
Income statement		Pages 10 and 11 (Section C.3)
Balance sheet		Pages 8 and 9 (Sections C.2.1 and C.2.2)
Profit or loss allocation		Page 12 (Section C.4)
Explanatory notes		Pages 35 and 36 (Section C.7)

Audit of historical annual financial information of Imewo 2009		
Audit of historical annual financial information		Page 1 and further (separate document)

Audit of historical annual financial information of Imewo 2008		
Audit of historical annual financial information		Page 1 and further (separate document)

Annual Report of Intergem 2009		
Income statement		Pages 10 and 11 (Section C.3)
Balance sheet		Pages 8 and 9 (Sections C.2.1 and C.2.2)
Profit or loss allocation		Page 12 (Section

Annual Report of Intergem 2009		
		C.4)
Explanatory notes		Pages 36 and 37 (Section C.7)

Annual Report of Intergem 2008		
Income statement		Pages 10 and 11 (Section C.3)
Balance sheet		Pages 8 and 9 (Sections C.2.1 and C.2.2)
Profit or loss allocation		Page 12 (Section C.4)
Explanatory notes		Pages 36 and 37 (Section C.7)

Audit of historical annual financial information of Intergem 2009		
Audit of historical annual financial information		Page 1 and further (separate document)

Audit of historical annual financial information of Intergem 2008		
Audit of historical annual financial information		Page 1 and further (separate document)

Annual Report of Iveka 2009		
Income statement		Pages 12 and 13 (Section C.3)
Balance sheet		Pages 10 and 11 (Sections C.2.1 and C.2.2)
Profit or loss allocation		Page 14 (Section C.4)
Explanatory notes		Pages 38 and 39 (Section C.7)

Annual Report of Iveka 2008		
Income statement		Pages 12 and 13 (Section C.3)
Balance sheet		Pages 10 and 11 (Sections C.2.1 and C.2.2)
Profit or loss allocation		Page 14 (Section C.4)
Explanatory notes		Pages 38 and 39 (Section C.7)

Audit of historical annual financial information of Iveka 2009		
Audit of historical annual financial information		Page 1 and further (separate document)

Audit of historical annual financial information of Iveka 2008		
Audit of historical annual financial information		Page 1 and further (separate document)

Annual Report of Iverlek 2009		
Income statement		Pages 13 and 14 (Section C.3)
Balance sheet		Pages 11 and 12 (Sections C.2.1 and C.2.2)
Profit or loss allocation		Page 15 (Section C.4)
Explanatory notes		Pages 43 and 44 (Section C.7)

Annual Report of Iverlek 2008		
Income statement		Pages 13 and 14 (Section C.3)
Balance sheet		Pages 11 and 12 (Sections C.2.1 and C.2.2)

Annual Report of Iverlek 2008		
Profit or loss allocation		Page 15 (Section C.4)
Explanatory notes		Pages 42 and 43 (Section C.7)

Audit of historical annual financial information of Iverlek 2009		
Audit of historical annual financial information		Page 1 and further (separate document)

Audit of historical annual financial information of Iverlek 2008		
Audit of historical annual financial information		Page 1 and further (separate document)

Annual Report of Sibelgas CVBA 2009		
Income statement		Pages 11 and 12 (Section C.3)
Balance sheet		Pages 9 and 10 (Sections C.2.1 and C.2.2)
Profit or loss allocation		Page 13 (Section C.4)
Explanatory notes		Pages 37 and 38 (Section C.7)

Annual Report of Sibelgas CVBA 2008		
Income statement		Pages 11 and 12 (Section C.3)
Balance sheet		Pages 9 and 10 (Sections C.2.1 and C.2.2)
Profit or loss allocation		Page 13 (Section C.4)
Explanatory notes		Pages 39 and 40 (Section C.7)

Audit of historical annual financial information of Sibelgas 2009		
Audit of historical annual financial information		Page 1 and further (separate document)

Audit of historical annual financial information of Sibelgas 2008		
Audit of historical annual financial information		Page 1 and further (separate document)

4 Risk factors

General Remarks

The following is a description of risk factors which are material in respect of the Bonds and the financial situation of the Issuer and the Guarantors and which may affect the Issuer's and the Guarantors' ability to fulfil their repayment obligations under the Bonds and which prospective investors should consider carefully before deciding to purchase the Bonds. The sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. The following statements are not exhaustive: prospective investors should read and consider all of the information provided in this Prospectus or incorporated by reference in this Prospectus and should make their own independent evaluations of all risk factors and consult with their own professional advisers if they consider it necessary. Terms defined in "Terms and Conditions of the Bonds" shall have the same meaning where used below.

Due to the particular structure of the economic group comprising of Eandis, its Subsidiaries (as defined below) and its participating shareholders, all risk factors set out below relate to this economic group as a whole, and not just to Eandis CVBA.

4.1 Risks relating to the Issuer (including its Subsidiaries (as defined below)) and the Guarantors

(a) Risks Related to the Regulatory Framework at the European, Federal and Regional Levels

The Issuer's and the Guarantors' revenues, and the conduct of their activities, are dependent on the actions and decisions of law making and regulatory bodies in Flanders, Belgium and Europe. The related risks mainly include the following:

The regulatory framework is evolving, which may affect the Issuer's and Guarantors' operational and financial performance.

The Issuer's and Guarantors' activities are subject to extensive regulation at three levels: European, Belgian and Flemish. The said regulatory framework was put into place since the mid-nineties in view of the implementation of the First European Energy Directives¹. In the following years, the framework went through an evolutionary process that focused on strengthening the free, liberalised energy

¹ With regard to the electricity market it concerns Directive 96/92/EC of 19 December 1996 (the "First Electricity Directive"); for the gas market, it concerns Directive 98/30/EC of 22 June 1996 (the "First Gas Directive").

market with the Second European Energy Directives² leading to legal and functional unbundling of commercial and infrastructure activities, and the recent Third Energy Package³ pushing further into ownership unbundling of transmission activities. Although the Third Energy Package does not bring significant change in the distribution market, the regulatory framework governing the distribution system operators is fairly recent, has been extensively adapted and expanded on several occasions, and is expected to further evolve in the near future. Adaptations to the current regulatory framework may adversely affect Eandis' and the Guarantors' business and performance.

In Belgium, the First and Second Electricity and Gas Directives were translated into federal and regional legislation, taking into account the division of powers on energy matters between the federal and the regional levels in the country, as they exist today. The Third Electricity and Gas Directive is yet to be translated in federal and regional legislation. Political evolutions may lead to further changes in this division of powers on energy matters, more specifically the transfer of specific matters from one level to another. Such measures might lead to an amendment of the existing regulation, and might thus negatively affect the Issuer's and the Guarantors' operations and their capacity to generate revenue.

Inconsistency between rules issued by various competent authorities may create a potential risk for Eandis and the Guarantors

The Federal State and each of the Belgian Regions have set up their own regulatory framework and their own regulating body for the electricity and gas market. This situation may result in inconsistencies between these frameworks and between measures taken by these regulatory bodies. These inconsistencies could be situated on a technical level, on a financial level (e.g. accounting guidelines, tariff policies) or in the field of public service obligations. There might also be inconsistencies between legislation on one level and measures taken by public authorities on another level. The possibility of diverging rules creates a potential risk for the Economic Group. Consequently, neither the Issuer nor the Guarantors can predict how any potential resulting inconsistencies between the rules issued by various competent authorities may affect the Issuer's and/or Guarantors' business and results of operations.

Tariff decisions by the CREG may negatively affect the Guarantors' results of operations

As further explained in section "Organisation of the Belgian Electricity Market" of the Issuer and Guarantors description, the distribution grid fees applied by the distribution system operators are governed by the provisions of the Gas and Electricity Law and the Royal Decrees of 2 September 2008. These tariffs are based on a "cost-oriented" system in which each distribution system operator's estimated costs (both operational and financial, as well as capital costs) are in principle passed through in the tariffs. The system is such that the individual distribution system operators must submit a gas and electricity tariff proposal for approval with the CREG before the start of a regulatory period on the basis of its

2 With regard to the electricity market it concerns Directive 2003/54/EC of 26 June 2003 (the "**Second Electricity Directive**"); for the gas market, it concerns Directive 2003/55/EC of 26 June 2003 (the "**Second Gas Directive**").

3 With regard to electricity market it concerns Directive 2009/92/EC of 13 July 2009 (the "**Third Electricity Directive**"); for the gas market, it concerns Directive 2009/93/EC of 13 July 2009 (the "**Third Gas Directive**").

estimated costs. The distribution system operators must also supply data on their actually incurred costs when these are available. The CREG is entitled to challenge these costs, for example on the basis of a comparative analysis of the costs incurred by other operators of a distribution system. Both in the *ex ante* as well as in the *ex post* control, the CREG can challenge costs because it deems these costs unreasonable or inappropriate. However, costs that were deemed reasonable by the CREG in the *ex ante* control cannot any more be rejected at the *ex post* control for reasons other than the fact that they have not actually been incurred. The CREG's tariff decisions impact on the results of the Guarantors' operations. The current regulations also provide for "a minimal efficiency improvement factor" for manageable costs ("*beheersbare kosten*" / "*coûts gérables*"), which may result in not all manageable costs being passed on in the tariffs.

In the absence of an agreement with the respective distribution system operators on these costs, the CREG may impose provisional tariffs that will apply until an agreement is reached or until the tariff disputes are finally decided upon by the competent courts. These provisional tariffs are based on the latest approved income components for the entries that are contested by the CREG.

Early termination of the Issuer's status as operating company and the Guarantors' license of distribution system operator, non-commercial nature of the Guarantors

The Guarantors were originally appointed as distribution system operators on 5 September 2002 (for electricity) and on 14 October 2003 (for gas, except for IMEA that was appointed on 17 December 2008) by decision of the VREG, the Flemish energy regulator, for a period of 12 years. This appointment may or may not be renewed upon expiry of the 12-year period. In addition, it is subject to early termination by the VREG under certain circumstances including:

- (i) bankruptcy, winding-up, merger or demerger of the distribution system operator;
- (ii) serious breach of the distribution system operator's obligations; or
- (iii) significant changes in the shareholder structure of the respective distribution system operators or the Issuer, that could jeopardise the independent management of a distribution network.

Eandis was recognised as the Guarantors' operating company by decision of the VREG dated 29 October 2009. Although the law does not explicitly provide for this, one cannot rule out the risk that the VREG decides to withdraw this recognition if the operating company seriously breaches its legal duties.

If the appointment of a Guarantor as a distribution system operator, or the recognition of Eandis as operating company, is terminated before the expiry of the license or is not renewed upon expiry of the license, there may be material, negative consequences on the Issuer's and the targeted Guarantor's activities, profits and financial situation.

Due to their non-commercial nature, the Guarantors are not considered merchants by the law of 22 December 1986 and the Decree of 6 July 2001. As a consequence, the Guarantors cannot be subject to bankruptcy.

Immunity of execution

The Guarantors are public law entities. Under Belgian law, such entities have the duty to perform at all times their tasks of public service (concept of the continuity of the public service). Pursuant to Article 1412bis of the Belgian Judicial Code, assets owned by a public law entity (such as the Guarantors) benefit from an immunity of execution as a result of which they cannot be seized. This immunity of execution does not apply to assets that are manifestly not useful for the performance or the continuity of the public service.

This means that f.i. the distribution networks (cables and pipelines) owned by a Guarantor cannot be seized by the Bondholders in case of default. Although this limits the enforceability of the obligations of the Guarantors, the upside is that the Guarantor will be in a position to continue to perform his duties of public service and thus generate revenues.

This immunity of execution is not to be considered as an immunity of jurisdiction.

There may be an argument that the assets of the Issuer would also benefit from immunity of execution. This argument is not entirely convincing mainly because the Issuer is not a public law entity. In any event, the Issuer does not benefit from immunity against judgements being rendered against it.

(b) Operational Risks of the Business

Eandis may be held liable in case of security of supply issues, distribution system disruptions or system breakdowns

The Issuer foresees that in the coming years we will see a further shift towards decentralised electricity production. At the regional and national level, and within the European framework, the Issuer analyses how the rising number of decentralised electricity generation units can be integrated in the electricity distribution system while ensuring the stability and viability of the system. This development, as well as the adaptation from low calorific gas to high calorific gas of parts of the gas distribution network, are submitted to prior approvals and permits, delivered by a range of authorities. Obtaining these approvals and permits in a timely fashion is an uncertainty for the timely implementation of these projects. In addition, these approvals and permits may be challenged in front of the competent courts.

Although the distribution system networks operated by Eandis are among the most reliable in Europe, incidents in the systems may lead to local or general interruption of supply. Such outages may be caused by natural phenomena, unforeseen incidents or operational problems. The general terms and conditions of Eandis' and the Guarantors' standard contracts aim at limiting their liability to a reasonable level. Insurance policies are further designed to offset the financial repercussions of this risk even further.

Eandis operates facilities that may cause significant harm to its personnel or third parties

The Issuer operates facilities that may cause significant harm to the human environment or for which accidents or external attacks may have serious consequences.

Since the gas and electricity distribution systems operated by Eandis cover large geographic areas, and although all reasonable precautions and safety measures have been put in place, they are vulnerable to possible acts of sabotage or terrorism. Such acts may seriously disrupt the continuity of service.

A failure of IT systems and processes used by the Issuer constitutes a considerable risk

Eandis' operations depend, to a large extent, on its IT system (including hard- and software, but also a glass fibre network used for communication purposes). This IT system is essential for an efficient and reliable operation of the electricity and gas networks operated by Eandis.

Eandis has taken extensive protective measures with a view to safeguard its IT system. However, these measures cannot guarantee that no important system failures will occur.

Eandis may incur significant costs to comply with environmental and city planning laws

The Issuer and Guarantors may be affected by expenditures needed to keep up with environmental and city planning laws and regulations, including costs associated with implementing preventive or curative measures, permit refusals or settling third-party claims.

The Guarantors' policy has been developed and is monitored in such a way as to effectively manage these regulatory risks. Where a Guarantor is in any way liable for decontamination, the appropriate provisions are created. However, further amendments to environmental and city planning laws or regulations may mean that the relevant Guarantor has to create additional contingency reserves.

Eandis may incur significant losses if it cannot succeed in attracting and retaining enough qualified and competent personnel

Eandis pursues an active recruitment policy which aims at maintaining an appropriate level of expertise and know-how in a tight labour market, given the highly specialised nature of the business. If, however, the company does not succeed in attracting and retaining the staff required for their activities, this may adversely impact its operations.

If the data in Eandis databases turn out to be insufficient or incorrect, this may severely hinder the company in carrying out its duties and will result in extra costs or losses

Eandis takes extensive measures to keep its databases up-to-date and protected. However, in case of inadequacies or loss, its operations may be severely hindered.

Risks related with the relocation of cables or pipelines

In certain circumstances the Guarantors may be required by third parties or by regulators to relocate certain cables or pipelines at their own expense. Such relocation costs may be substantial.

(c) Financial Risks of the Business

Interest risk

Although financial charges are considered as non-manageable costs that can in principle be passed on to the tariffs, changes in interest rates during a particular regulatory period will only be recovered in a subsequent regulatory tariff period (except in the event of exceptional change in charges in which case a request can be made for an amendment of the tariffs within the same regulatory period). To minimise this pre-financing, the Issuer's and the Guarantors' board of directors strive at achieving an optimal ratio of fixed and variable interest rates.

Credit, market, capital structure and liquidity risk

In the framework of their normal business, the Issuer and the Guarantors face credit, market, capital structure and liquidity risk. The credit risk faced by Eandis and the Guarantors stems from uncertainties on the liquidity and solvability of their counterparties. Eandis and the Guarantors periodically assess their balance sheet structure but have no certainty as to the appropriateness of this structure in relation to their activities and funding needs. In this regard, there is a risk that Eandis and/or the Guarantors may encounter difficulties in meeting their financial liabilities. The Issuer and the Guarantors limit this risk to the extent possible by scrutinising cash flows continually and by making sure that credit facilities are available.

(d) Risks Related to the Shareholding Structure of the Issuer and the Guarantors

A failure of Eandis to remain appointed as operating company of the Guarantors would seriously endanger the Issuer's viability

The Issuer's shareholders, seven of the distribution system operators, have appointed the Issuer as their operating company. This appointment is in line with the Flemish Gas and Electricity Decrees of 6 July 2001 and 17 July 2000 that enable distribution system operators to make use of a common operating company. However, there is a remote risk that some or all of the distribution system operators that are currently using the Issuer as their operating company decide to terminate their cooperation with Eandis, thus endangering Eandis' viability and its ability to repay the principal and/or the interests on the Bonds. In practice, this risk is mitigated by the continued existence of the Guarantees and the fact that every termination of cooperation needs approval by the shareholders meeting of the Issuer with a majority of at least 75 per cent.

A failure of the Guarantors to retain their participating members could have an impact on their scale and viability

In line with legal obligations, the Guarantors were established for a limited but renewable duration of 18 years (an exception is made for Gaselwest and Sibelgas that are not bound to this same 18 year term). If the shareholders of the Guarantors do not decide according to the procedure contained in the articles of association of these respective public law entities to renew the duration of the respective Guarantors at their current termination dates, the respective Guarantor will be put in liquidation. Even in case the shareholders of a Guarantor decide to renew the duration of that Guarantor, each of the participating public authorities has the right to step out of a Guarantor at its current statutory termination date. Since IVEKA is the only Guarantor for which the current termination date falls before 23 June 2017 (being the repayment date for the Bonds), the risk of non-renewal of the duration beyond the current termination dates will eventually only exist for this single Guarantor.

For historic reasons, some of the municipalities participating in IVEKA, Intergem and IMEA may already decide to terminate their association in these respective distribution system operators by 31 December 2014, but only for the gas distribution activity. Such decision might have a considerable impact on the scale and the operating profits of these Guarantors. However, the share that any such resigning municipality will obtain upon its resignation in any Guarantor will be calculated by reference to the net assets of the relevant Guarantor. Given the fact that the proceeds of the Bonds will be onlent by the Issuer to the Guarantors, the net assets of each of the Guarantors will reflect its prorata share in the Bonds.

In addition to this, the shareholders of the respective Guarantors may liquidate a Guarantor at any time by vote of a special majority described in the articles of association of the respective Guarantors. A liquidation of one or more Guarantors may affect the Bonds.

Financial challenges relating to the exit of Electrabel in the shareholding of certain Guarantors

The Flemish Decree of 6 July 2001 on the intermunicipal cooperation stipulates that at the end of the year 2018 at the latest the mixed form of intermunicipal companies with a mission charged company statute should terminate to exist. In the absence of further legislative changes, the private partner of these mixed intermunicipal companies that have the form of an Intercommunale⁴ will be required to sell its stake to the participating public authorities, which currently have a stake of 70 per cent in the mixed intermunicipal companies. An estimation on the basis of the current balance sheet totals indicates that the total cost of acquiring Electrabel's 30 per cent stake may be in the range of EUR 950 million.

5 Information about the Issuer and the Guarantors

5.1 General

The issuer's name is Eandis CVBA or EANDIS CVBA (hereafter "**Eandis**" or the "**Issuer**"). The company is registered with the register of legal entities ("*rechtspersonenregister*" / "*registre des personnes morales*") of Ghent under enterprise number ("*ondernemingsnummer*" / "*numéro d'entreprise*") 0477.445.084.

The Issuer is incorporated under Belgian law as a limited liability partnership ("*coöperatieve vennootschap met beperkte aansprakelijkheid*" / "*société coopérative à responsabilité limitée*") for an unlimited duration. The company's registered office is at Brusselsesteenweg 199, 9090 Melle, Belgium. The general telephone number is +32 78 353534.

The current by-laws of Eandis have been approved by the General Meeting of Shareholders on 4 May 2010 (notarial deed of the same date drawn up by Mr Xavier Desmet, notary public in Antwerp, Belgium – in the process of being published in the Annexes to the Belgian State Gazette).

The company's website can be accessed via < www.eandis.be >.

5.2 The Issuer's History

⁴ i.e. IMEA, Iveka, Intergem, Imewo and Iverlek

The Issuer was incorporated under Belgian law as a limited liability company ("*naamloze vennootschap*" / "*société anonyme*") named "Electrabel Netmanagement Flanders", abbreviated to "ENF", by notarial deed of 29 April 2002, drawn up by Mr Thierry Van Halteren, associated notary public in Brussels, and published in the Annexes to the Belgian State Gazette on 11 May 2002 under number 20020511-609.

The name "Electrabel Netmanagement Flanders - ENF" was changed into "Electrabel Netten Vlaanderen - ENV" by decision of the Extraordinary General Meeting of Shareholders on 22 September 2003.

On 30 March 2006 the company's by-laws were changed: the company's name "Electrabel Netten Vlaanderen" (ENV) was changed into its current name "Eandis", the company took the form of a limited liability partnership and a merger was realised with GeDIS and Indexis' Flemish platform (notarial deed of the same date, drawn up by Mr Xavier Desmet, notary public in Antwerp, and published in the Annexes to the Belgian State Gazette on 27 April 2006 under number 06074304). All of the Issuer's capital shares have since then been held by the Guarantors.

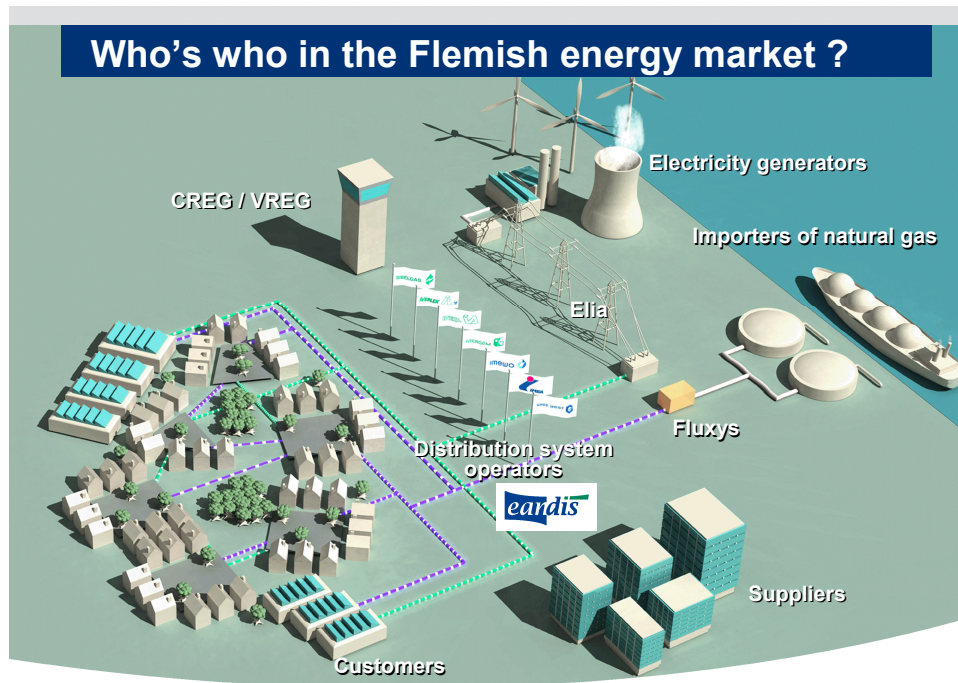
Until this merger on 30 March 2006, Electrabel Netten Vlaanderen was Electrabel's (hereafter "**Electrabel**") subsidiary for the management of distribution networks for gas and electricity in the Flemish Region, operating under the name "Netmanagement".

GeDIS, a limited liability partnership ("*coöperatieve vennootschap met beperkte aansprakelijkheid*" / "*société coopérative à responsabilité limitée*") with as full name "Gemeentelijk Samenwerkingsverband voor Distributienetbeheer", incorporated to conform to the legal provisions as to independence, was also responsible for the public service obligations and the implementation of the distribution system operators' policy on the Rational Use of Energy (RUE).

Indexis, a limited liability partnership ("*coöperatieve vennootschap met beperkte aansprakelijkheid*" / "*société coopérative à responsabilité limitée*"), was the metering company that collected energy consumption data and managed this data for billing purposes.

The merger of these three operating companies into a single operating company, Eandis, has contributed to a higher degree of transparency and clarity in the Flemish energy market benefiting consumers and suppliers alike.

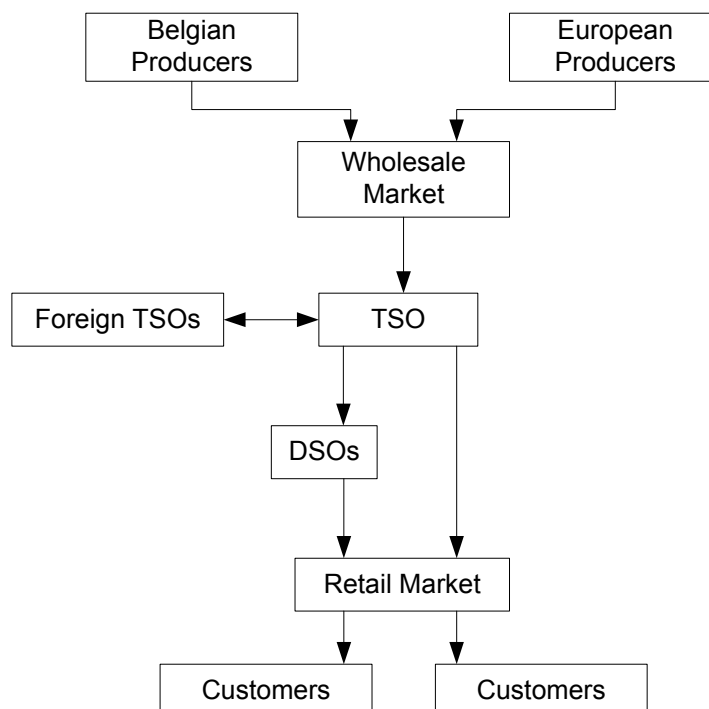
6 Description of the Belgian Electricity and Gas Market



6.1 Organisation of the Belgian Electricity Market

The major players on the liberalised Flemish electricity market are the electricity producers, the transmission system operator (“**TSO**”) and the distribution system operators (“**DSOs**”), the wholesale and retail suppliers, the end consumers and the regulators. Their functions are briefly outlined below.

The picture below sketches the Belgian electricity market.



Electricity Production

Currently, the major players on the electricity generating market are Electrabel, SPE and E.ON. The remaining generation capacity consists of the share of Electricité de France (EDF) in the Tihange nuclear power plant and the co-generation plants at the sites of large industrial consumers and units for renewable energy (such as small-scale hydropower units, photovoltaic electricity generation, offshore and onshore wind turbines and biomass installations).

Building and operating new electricity generating facilities is open for each authorised electricity producer. Units with a generating capacity exceeding 25 MW need the approval of the federal Minister for Energy, who will decide after having received a prior advice by the federal energy regulator, the CREG (*"Commissie voor de Regulering van de Elektriciteit en het Gas"* / *"Commission de Régulation de l'Electricité et du Gaz"*). Smaller generating facilities (equal to or below 25 MW) are exempt from the prior individual license, but some of them have to be notified with the CREG, the competent federal minister or his representative.

Over the years the electricity producers have adapted their portfolio of primary energy sources for electricity generation. In the sixties coal and petroleum were the major primary combustibles. At the end of the seventies the use of petroleum declined after having reached a peak in 1973. Later the contribution of nuclear production started to form a substantial part of the production mix. The use of nuclear energy started in 1975. In the early eighties nuclear energy became more important (in 1986 already 67.2 per cent of electricity was generated through nuclear energy) together with gas and cogeneration units; this trend continued during the nineties (the average contribution of nuclear energy in the nineties amounted to 58 per cent - gas and combined production units accounted for 17 per cent). Currently, the share of renewable energy sources is increasing, mainly due to the use of wind turbines and biomass. Figures for 2008 show that nuclear installations accounted for 53.8 per cent of primary electricity production in Belgium; 43.4 per cent of electricity was produced using fossil fuels (petroleum and natural gas). Renewable energy amounted to 3.8 per cent, of which hydropower accounted for 2.1 per cent and other sources of renewable energy for 0.7 per cent.

In 2003 the Belgian Parliament approved a law aiming at a nuclear phase-out from 2015 onwards. However, the federal government announced in October 2009 that the nuclear generation facilities on the Belgian territory can remain in operation for an extended time span and subsequently an agreement to this respect has been reached with the operator of the Belgian nuclear power plants.

The EU's and the Belgian federal government's general energy policy aim at increasing the share of renewable energy generation and combined heat and power production (CHP). In order to stimulate these types of electricity production the federal government has taken legal initiatives enabling the construction of offshore wind farms. The regional governments have worked out several measures to attain this goal. Measures include the imposition of minimum supply levels for renewable energy and CHP by creating the legal framework for a mechanism of so-called "green power certificates" and "CHP-certificates" and the minimum price guarantee for green power certificates provided for by the Royal Decree of 16 July 2002. The functioning of the green power certificates systems in the Flemish region is further outlined in sub-section "Green Certificates" of section "Trend Information" below; the working of the CHP-certificates system is almost identical. The Walloon and Brussels regions have taken very similar measures. By means of the certificates systems, the

installed generation capacity for renewable energy and CHP in Flanders should increase to 13 per cent of the total electricity production by 2020⁵.

Technological evolutions result in an increasing number of smaller installations to be put in place, continually increasing the share of decentralised and combined heat and power production. The table below summarises the sources of electricity generation in Belgium:

Key Figures for Electricity Production in Belgium

(source: Febeg)

Electricity production 2008:	80,5 TWh
of which	
nuclear power plants:	43,3 TWh
combustion plants:	34,9 TWh
hydropower plants:	1,7 TWh
renewable energy:	0,6 TWh
Installed production capacity 2008:	16.501 MWe
of which	
nuclear power plants:	5.825 MWe
combustion plants:	8.842 MWe
hydropower plants:	1.417 MWe
wind turbines:	387 MWe
other renewable energy:	30 MWe
Electricity demand 2008:	89,4 TWh
Electricity import 2008:	17,1 TWh
Electricity export 2008:	6,5 TWh
Net electricity import:	10,6 TWh
Evolution electricity demand 1990-2008:	+ 42 per cent

Wholesale Market for Electricity

Suppliers on the wholesale market (e.g. traders and intermediaries) buy, in Belgium and abroad, energy from electricity producers or other wholesale suppliers and/or sell energy to either other wholesale suppliers or retail suppliers. Since retail supply is an activity for which a license is required (as opposed to trading), traders most often do not directly sell electricity to end customers.

Transmission System Operation

Transmission system operation refers to the regulated activity linked to the transport of electricity over the medium to high and very high voltage grids with a voltage of 70 kV and higher. The major users of these grids are the electricity producers, electricity traders, distribution system operators and industrial

⁵ According to article 3.1 and Annex 1 of Directive 2009/28/EC, Belgium should reach a 13 per cent share of renewable energy in total electricity production by the year 2020. The Flemish Government has confirmed this aim.

consumers with a direct connection to the high voltage electricity transmission network.

A transmission system operator or TSO operates and manages its grids independently from electricity producers and suppliers. TSOs have to organize an objective, non-discriminatory and transparent access to their electricity network. Transmission system operation is a regulated activity that is usually granted a legal monopoly. To fulfil this objective efficiently, TSOs are in charge of the operation, maintenance and development of their grid. They also provide the required ancillary services.

The very high voltage electricity networks are also used for the import and export of electricity between interconnected national grids and for purposes of mutual assistance between TSOs according to international standards set by ENTSO-E⁶ operation rules. Belgium's very high voltage electricity network is connected to France, Luxembourg and the Netherlands. Currently, Belgium and the Netherlands are a net-importer of electricity originating from France.

By Ministerial Resolution, dated 13 September 2002, Elia was licensed as Belgium's sole transmission system operator for a renewable period of twenty years.

Distribution System Operation

Distribution refers to the transmission of electricity over medium and low voltage electricity networks, generally below 30 kV, to retail consumers (small and medium-sized enterprises and household customers) using electricity for their own use. An operator of such a network is called a distribution system operator or DSO.

A DSO operates, maintains and develops its network and is required by law to organize access to its network in an objective, non-discriminatory and transparent manner. Distribution system operation is a regulated activity that is usually granted a legal monopoly within the boundaries of the operating territory attributed to each DSO.

The main customers of the DSOs are wholesale suppliers and retail suppliers⁷.

As a result of the liberalisation process, most licensed DSOs in Belgium are intermunicipal companies. An intermunicipal company essentially is a partnership of public authorities that is charged with certain activities of municipal interest common to its members. Intermunicipal companies can either be "public" or "pure", in which case they are wholly owned by public authorities (such as municipalities or other intermunicipal companies), or "public-private" or "mixed", in which case they are jointly held by public authorities and by private sector entities (usually Electrabel or its Subsidiaries (as defined below)).

At the moment there are 26 DSOs in Belgium engaged in the distribution of electricity. Of the 26 DSOs for electricity 15 are of the mixed type. In the Flemish region, a total number

⁶ ENTSO-E stands for 'European Network of Transmission System Operators for Electricity', an association of 42 TSOs from 34 European countries. It is the successor of a number of former associations, including UCTE (Union for the Coordination of the Transmission of Electricity) that operated in continental Europe.

⁷ A third type of customers constitutes of retail users that because of payment problems have been dropped by commercial suppliers of electricity. Flemish regulation provides that the DSOs have in such instance an obligation to supply these customers with electricity.

of 15 electricity DSOs are active, 7 of which are of the mixed type⁸. These 7 DSOs of the mixed type cover around 80 per cent of the Flemish region, both in terms of the number of end customers as well as in geographical area.

With a view to ensuring the DSOs' independence, the participation of producers and suppliers in the DSOs share capital is limited by law. In the Flemish Region, producers and suppliers may not hold more than 30 per cent of a DSO's share capital. DSOs in the Walloon and Brussels region are bound by similar rules.

While in the Flemish Region DSOs are appointed by the VREG, the Flemish autonomous gas and electricity regulator (*"Vlaamse Reguleringsinstantie voor de Elektriciteits- en Gasmarkt"*), in Brussels and Wallonia they are by the respective governments of the two regions.

For reasons of clarity it is noted that although the intermunicipal companies (either pure or mixed) usually hold the legal monopoly of managing the electricity distribution network with a voltage below 30 kV, Elia operates the electricity network between 30 kV and 70 kV that is normally not considered as a distribution network from a technical point of view but is considered part of the electricity distribution network by Flemish regulation. Elia was granted this legal monopoly for the Flanders region by appointment of the VREG for a 12 year term starting from 5 September 2002. It was also granted the legal monopoly to operate the grid between 30 kV and 70 kV for the Walloon and Brussels regions.

Retail Supply

Retail supply of electricity refers to the sale of electricity to end customers. Since 1 July 2003 several commercial suppliers, who compete against each other, have been active in the Flemish supply market.

A license is required to engage in retail supply. In the Flemish Region, such license may only be granted by the VREG to individuals or companies that operate independently from the TSO and the DSOs and that comply with the criteria laid down by law, such as sufficient technical and financial capacity. A supply license is also required to supply electricity to customers located in the Brussels Region and the Walloon Region. In Brussels and Wallonia, such license is respectively granted by the Brussels Government and the Walloon minister of Energy.

Customers

Pursuant to the Second EU Electricity Directive⁹, Member States were required to ensure that all non-household customers be eligible to choose their electricity supplier by 1 July 2004, and that all household customers be eligible to do so by 1 July 2007. The chosen supplier must, in turn, be provided with a "right of access" to the relevant electricity network (being very high, high, medium or low voltage) to ensure that electricity is supplied from the producer to the relevant end customer.

⁸ In Flanders, the following companies have been appointed as distribution system operators for electricity: PBE (appointed on 5 September 2002), Infrax West (appointed on 12 January 2010), IVEG (appointed on 5 September 2002), Inter-Energa (appointed on 17 April 2004), AGEM (appointed on 5 September 2002), Distributienetbeheer Brussels Airport (appointed on 14 September 2004), Gemeentelijk Havenbedrijf Antwerpen (appointed on 5 September 2002), Imewo (appointed on 5 September 2002), Intergem (appointed on 5 September 2002), Gaselwest (appointed on 5 September 2002), Iverlek (appointed on 5 September 2002), IMEA (appointed on 5 September 2002), Sibelgas (appointed on 5 September 2002), Iveka (appointed on 5 September 2002) and Elia (appointed on 5 September 2002). In addition, Interomosane filed an application to be appointed as DSO, but the VREG has not taken a decision yet.

⁹ Directive 2003/54/EC of the European Parliament and of the Council of 26 June 2003 concerning common rules for the internal market in electricity and repealing Directive 96/92/EC.

At this moment, all Belgian customers are eligible to choose their electricity supplier.

Regulators in Belgium

Due to the Belgian federal structure, there are currently four regulators for the electricity market:

Federal level. The federal energy regulator, the CREG, is competent amongst other things for supervising the electricity market at a voltage higher than 70 kV and for licensing energy generation facilities with a capacity higher than 25 MW. Tariff setting for the TSO and the DSOs is also within the scope of the CREG's authority, irrespective of the voltage of the electricity network.

Regional level. Regional regulators are competent, amongst other things, for supervising the electricity market operations at a voltage equal to or below 70 kV and for renewable sources of energy. They are not authorised to engage in tariff setting. The regional regulators in the Flemish, Walloon and Brussels-Capital Regions are respectively the VREG, CwaPE¹⁰ and Brugel¹¹.

6.2 Organisation of the Belgian Gas Market

Import

Belgium does not possess gas fields on its own territory. Therefore, all natural gas for consumption in Belgium has to be imported from abroad. Finding an optimal sourcing and diversification of gas supplying countries is an essential element in Belgium's energy policy.

Currently, natural gas for the Belgian market is being imported from several sources (figures for 2007; source: Federal Public Service Economic Affairs):

- 1. The Netherlands (39.6 per cent): Netherlands' gas fields are connected to Belgium via pipelines;*
- 2. Norway (33.2 per cent): Norway is an important gas producer thanks to its oil and gas fields in the North Sea; Norwegian gas is delivered in the Zeebrugge hub, operated by Huberator NV, a subsidiary of Fluxys NV (hereafter "Fluxys") via pipelines;*
- 3. Qatar (12.6 per cent): natural gas is shipped to Belgium in liquefied form (LNG or Liquefied Natural Gas) by high capacity LNG tanker ships, delivering the gas in the Zeebrugge harbour LNG terminal owned by Fluxys LNG NV, a subsidiary of Fluxys;*
- 4. The United Kingdom (5.3 per cent): the UK gas grid is connected to the continental grid by pipelines;*
- 5. Russia (4.5 per cent): Russian gas reaches Belgium through transcontinental pipelines;*
- 6. Algeria (2.2 per cent): LNG is imported via LNG tanker ships into the Zeebrugge harbour LNG terminal;*
- 7. Others (2.6 per cent).*

¹⁰ Commission Wallonne pour l'Energie.

¹¹ Reguleringcommissie voor Energie in het Brussels Hoofdstedelijk Gewest / Commission de Régulation pour l'Energie en Région de Bruxelles-Capitale.

Wholesale

Suppliers on the wholesale market (e.g. traders and intermediaries) buy natural gas abroad or on the international spot market. They then sell on these volumes to industrial customers, intermediaries, distribution companies and electricity producers. Since gas retail supply, very much like electricity retail supply, is a regulated activity for which a license is required (as opposed to trading), traders most often do not directly sell natural gas to end consumers.

Transport System Operation

Transport system operation refers to the regulated activity related to the high-pressure gas networks and the energy flows on these networks. The main users of these networks are the electricity producers, wholesale gas suppliers, gas traders, the DSOs and the large industrial users of gas.

In Belgium, Fluxys has been licensed¹² as the federal transport system operator for the gas transmission system. Often, the gas transport system operator is also named the “**transport company**”.

Transport system operators or TSOs, such as Fluxys in Belgium, operate their networks in complete independence from electricity producers and gas suppliers and are bound to organise an objective, non-discriminatory and transparent access to their gas network. Transport operations are regulated activities that are usually granted a legal monopoly. To fulfil this objective efficiently, TSOs are in charge of the operation, maintenance and development of their network and also provide required ancillary services such as pressure reduction, odorisation, balancing, storage facilities, etcetera.

TSO's are not only responsible for the offtake and redelivery of natural gas within Belgium for Belgian consumption, they also fulfil a crucial role in the transit of gas to and from border states since redelivery points will often be connection points with the gas transportation networks of other national networks. This is especially true for Belgium, given its good connection to natural gas and LNG supplies and given its central position and multiple entry points linking the Belgian gas transportation grid to the grids of France, Germany, Luxembourg and the Netherlands.

It must be noted that the Belgian grid makes use of two different types of natural gas: (1) high calorific natural gas and (2) low calorific natural gas (with this last type of gas being imported from the Netherlands). It is expected that the supplies of low calorific natural gas might be ended within a few years' time. This will then necessitate large investments, mostly by the DSOs, to finance the transformation of the low calorific gas networks in large parts of the Flemish Region.

Distribution System Operation

Distribution system operation refers to the transport of natural gas on mid pressure and low pressure networks towards the end consumers (industry, small and mid scale companies, households), that use the supplied gas for their own consumption. The operator of such networks is usually called a distribution system operator or DSO.

A DSO operates, maintains and develops its own mid- and low- pressure network. As is the case for TSOs, DSOs are obliged to give objective, non-discriminatory and transparent

¹² Fluxys was appointed as TSO on a provisional basis and submitted its application for a permanent appointment on 29 October 2009.

access to their networks to distribution network users. The operation of a distribution network is a regulated activity that is granted a legal monopoly within the boundaries of the operating territory attributed to each DSO.

Wholesale and Retail Suppliers are a DSO's customers¹³.

As indicated before, most licensed gas distribution system operators in Belgium constitute of intermunicipal companies charged with certain activities of municipal interest. Intermunicipal companies can either be "public" or "pure", in which case they are wholly owned by public authorities (such as municipalities or other intermunicipal companies) or "public-private" or "mixed", in which case they are jointly held by public authorities and by private sector companies (usually Electrabel).

Currently, Belgium has 18 distribution system operators for gas, 13 of which are of the mixed type. In Flanders, a total number of 11 gas DSOs are active, 7 of which are of the mixed type¹⁴. These 7 DSOs of the mixed type cover just over 80 per cent of the Flemish region in terms of the number of end customers as well as in geographical area.

With a view to ensuring the independence of the DSOs in the gas sector, the participation of producers and suppliers in the DSOs' share capital is limited by law. In the Flemish Region, producers and suppliers may not hold more than 30 per cent of a DSO's share capital. DSOs in the Walloon and Brussels region are bound by similar rules.

Retail Supply

The retail supply of gas refers to the sale of gas to end consumers. Since 1 July 2003 the retail supply to household consumers in the Flemish Region is being coordinated and managed by several commercial suppliers competing in a liberalised market.

In all three regions (i.e. Flanders, Wallonia and Brussels) a license is required to engage in retail supply of gas. The relevant authority (i.e. the VREG, the Walloon minister of Energy and the Brussels Government) will only grant such license to individuals or companies that comply with certain criteria, e.g. relating to technical and financial capabilities.

Customers

Pursuant to the Second EU Gas Directive, and very much in line with the liberalisation process for the electricity market, Member States were required to ensure that all non-household customers be eligible to choose their gas supplier by 1 July 2004, and that all household customers be eligible to do so by 1 July 2007¹⁵. The chosen supplier must, in turn, be provided with a "right of access" to the relevant gas transportation network to ensure that gas is supplied to the end customer¹⁶.

Currently, all Belgian customers are eligible to choose their own gas supplier.

¹³ A third type of customers constitutes of retail users that because of payment problems have been dropped by commercial gas suppliers. Flemish regulation provides that the DSOs have in such instance an obligation to supply these customers with gas.

¹⁴ In Flanders, the following companies have been appointed as distribution system operators for gas: Infrax West (appointed on 12 January 2010), IVEG (appointed on 14 October 2003), Inter-Energa (appointed on 17 April 2007), Imewo (appointed on 14 October 2003), Intergem (appointed on 14 October 2003), Gaselwest (appointed on 14 October 2003), Iverlek (appointed on 14 October 2003), IMEA (appointed on 17 December 2008), Sibelgas (appointed on 14 October 2003), Iveka (appointed on 14 October 2003) and Intergas Energie (appointed on 20 January 2010).

¹⁵ Article 23 of Directive 2003/55/EC of the European Parliament and of the Council of 26 June 2003 concerning common rules for the internal market in gas and repealing Directive 98/30/EC.

¹⁶ See article 18 of the mentioned Directive.

Belgian Regulators

Very much in line with the competencies of the respective regulators for electricity distribution, the federal regulator CREG, together with the three regional regulators (VREG, CwaPE and Brugel), are responsible for monitoring and surveying the Belgian gas market, each within the competencies attributed to it by law. It is to be highlighted that also for gas distribution the power to ratify tariffs is held by the federal regulator, the CREG; this is both the case on the TSO level and DSO level and is irrespective of the gas transportation pressure.

Basic Figures for the Gas Market

According to the most recent statistics¹⁷, about 2.2 million households are heating their premises with natural gas. Another 400 000 households use gas to boil water or for cooking.

The distribution networks for gas cover around 80 per cent of the Belgian territory.

In 2008 a total gas consumption of 17 billion m³ or 191,05 TWh was registered. Of this overall consumption, 25 per cent was directly offtaken by the customers from the transport system, 28 per cent was used for the generation of electricity and 45 per cent was used through offtake from the gas distribution networks. In the period from 1990 till 2008, gas consumption in Belgium increased by more than 80 per cent.

6.3 Tariff Procedure for the Distribution System Operation of Gas and Electricity

Before the liberalisation of the energy markets in 2003 the intermunicipal companies for electricity and gas realised most of their revenues from the sale of electricity and gas to end consumers. Since then, commercial activities and transport and distribution activities have been unbundled, meaning that one legal entity can no longer exercise the activities of generation and supply on the one hand and transport or distribution on the other hand. While the supply and sale of electricity and gas were entrusted to commercial suppliers, the network operation was entrusted to the intermunicipal companies, which from that moment on became distribution system operators (DSOs).

For their distribution services, DSOs charge a fee to the energy suppliers. The suppliers add this fee to the end consumers' energy bill. The bill that goes out to customers thus includes not only the energy that was used (and a profit margin), but also the fees that were invoiced by the TSO and DSOs for the transport and distribution of the energy. However, costs for the connection to the distribution grid are directly billed to the end customer.

The fee charged by the DSOs is called a distribution system fee. The tariffs of this distribution system fee, are based on a "cost-oriented" system, and are fixed for each individual DSO and for each of electricity and gas distribution separately. In practice this means that there may be differences between the tariffs charged by each DSO, dependent on the level of their operational costs.

The tariffs of the DSOs are regulated, which entails that the distribution grid fees have to be submitted for prior approval (i.e. before being actually charged) to the federal energy regulator, the CREG.

¹⁷ Source: KVBG, the Royal Association of Belgian Gas Professionals (figures for 2008).

The structure of the tariff proposals to be submitted by the DSOs to the CREG should conform to the requirements laid down in the relevant Royal Decrees¹⁸.

The new tariff regime of multi-annual tariffs, in which regulatory periods span over four years during which tariffs in principle can only change in limited circumstances, aims at sufficiently remunerating the DSOs so as to enable them to carry out the duties imposed on them and to realise a fair remuneration as a return on the capital invested.

First the distribution grid fees make a distinction between one-shot tariffs and periodical tariffs. One-shot tariffs include e.g. tariffs for the connection to the distribution grid, for studies related to a connection or for adaptations to the metering system. Periodical tariffs include tariffs for the use of the distribution grid, for public service obligations, for the use of the transport grid and for a number of ancillary services.

Within the regime in force as of 1 July 2003, total revenues of a distribution system operator consist of the following four elements:

1. reimbursement of all operational costs deemed reasonable for the performance of the tasks of the DSO during the regulatory period;
2. depreciations and fair capital remuneration for the optimal functioning, the required future investments and the continuity of the distribution system;
3. cost for the performance of its public service obligations; and
4. necessary surcharges, applicable to the tariffs.

Operational Costs

The distribution system operator can recuperate all reasonable costs it incurs in carrying out its legal assignments through the distribution grid fee. These costs are split into 'manageable costs' and 'non-manageable costs'. All costs over which the distribution system operator has direct control are considered to be manageable costs; the costs over which the distribution system operator does not have such direct control are considered to be non-manageable. The following costs are, amongst others, being considered non-manageable costs: part of the operational costs, the costs for public service obligations, depreciations, the cost incurred for electricity transmission¹⁹ (i.e. the costs charged by Elia for bringing the electric energy over its transmission grid to the connection points with the distribution grids), the embedded costs, fair capital remuneration, and transfers from previous financial years.

The regime of multi-annual tariffs includes stimuli for distribution system operators to operate more productively and efficiently and provides for a "minimal efficiency improvement factor" that puts an upper limit on manageable costs within a regulatory period.

¹⁸ ~~For electricity distribution,~~ this is the Royal Decree of 2 September 2008 containing the rules on the determination of and the supervision on the total income and the fair remuneration, the general tariff structure, the balance between costs and income and the basic principles and procedures on the proposal and the approval of the tariffs, of the reporting and cost control by the operators of distribution networks for electricity (Belgian Gazette of 12 September 2008).

~~For gas distribution, this is the~~ Royal Decree of 2 September 2008 containing the rules on the determination of and the supervision on the total income and the fair remuneration, the general tariff structure, the balance between costs and income and the basic principles and procedures on the proposal and the approval of the tariffs, of the reporting and cost control by the operators of distribution networks for gas (Belgian Gazette of 12 September 2008).

¹⁹ Unlike the system in place for electricity, the costs charged by Fluxys for transporting gas to the connection points with the distribution grids are charged directly to the suppliers, and not to the DSOs.

The said Royal Decrees on the determination of the electricity and gas tariffs expressly stipulate that the CREG cannot reject costs that directly and fully arise from measures taken by the competent government bodies or that result from an allocation procedure imposed by the competent authorities.

Depreciations and Fair Capital Remuneration

The value of all infrastructure elements that make up a distribution grid is depreciated in accordance with the rules established by the CREG. This depreciation cost is integrally included into the distribution grid fee.

The distribution system operator is also entitled to receive a fair remuneration for the resources that its shareholders have invested in the distribution grid in the form of share capital and other equity elements. To this aim a return margin on the grid's value has been established. This regulated grid value is calculated as the net economic reconstruction value, i.e. the investment amount needed to build a technically equivalent new grid, but based on the age of the current grid. The evolution of the regulated grid value, also called Regulated Asset Base or RAB, is monitored through a technical inventory and the yearly changes thereof (being the investments in new grid infrastructure and infrastructure elements being put out of operation). Rules for the calculation, control and certification of the annual grid value have also been established and are contained in the Royal Decree of 11 July 2002.

The margin for the fair remuneration of the invested capital is expressed as a percentage, that results from the CAPM²⁰ pricing formula. The calculation method is based on the general interest level (the risk-free interest rate measured as the interest on government bonds "OLO" with a ten year term), an additional premium for the market risk of 3.50 per cent, a parameter reflecting the risk profile of the distribution system operator (the so-called beta factor) currently established at 0.65 for electricity and 0.85 for gas, and, finally, the illiquidity factor on equity of 1.2 that is being applied for as long as the DSO's shares are not listed.

The calculation formula is further adapted according to the proportion of a distribution system operator's balance sheet being financed by debt. As such, the capital remuneration formula is advantageous for those DSOs whose balance sheet is closer to having two thirds of their assets financed by debt and one third of the assets financed by equity, which proportion is deemed to be the ideal financing structure by the CREG.

The remuneration of liabilities such as bank loans, commercial paper, bonds and other types of external financing is based on the "embedded cost" principle. Based on this principle, the real costs of debt financing can be passed on through the distribution grid fee.

Costs for Public Service Obligations

The authorities have imposed on the distribution system operators a number of public service obligations, mostly social, technical and ecological measures. The costs incurred by the DSOs in this respect are also fully passed on to customers through the distribution grid fee.

²⁰ CAPM stands for "Capital Asset Pricing Model", a commonly used formula for the determination of required return on investment and intrinsic share values.

Applicable Surcharges

These surcharges are very diverse and contain *inter alia* a surcharge to pay for the CREG's operations, remuneration of pension costs of the DSOs' operating company's retired personnel, financial obligations towards the pension funds for the non-active staff, taxes, levies and retributions.

Tariff Evolution Within a Regulatory Period and Productivity Stimuli

The Royal Decrees of 2 September 2008 assume a reference tariff for the first year of the regulatory period. The income for the second, third and fourth year of the regulatory period is then calculated on the basis of a number of development rules applied to this reference tariff. This mechanism boils down to the distribution grid fees fluctuating in function of the evolution of some indexing parameters (e.g. inflation rate evolutions), in function of the investments and their corresponding depreciations, and in function of certain cost elements such as interest rates changes on outstanding loans.

The multi-annual tariffs also include a stimulus for distribution system operators to operate more productively and efficiently. For the regulatory period 2009-2012 a compulsory productivity improvement coefficient was fixed at 2.50 per cent of the DSOs' budgeted manageable costs (basis 2008), as accepted by the CREG. This corresponds to a non-cumulative yearly cost reduction for the Flemish mixed distribution system operators of EUR 5.60 million for electricity and EUR 2.76 million for gas. For future regulatory periods, the coefficient will be fixed by benchmarking a DSO's efficiency against that of the other DSOs.

When an infrastructure element (registered on the balance sheet as a tangible asset) is sold off or put out of operation, the new tariff methodology allows for the depreciation of the generated surplus value and pass through of this depreciation into the distribution grid fee. The conditions for this advantageous treatment is that the depreciation is properly registered as an investment reserve and can accordingly be used as a source of auto financing by the distribution system operator.

Tariff Procedure: Control

The CREG exercises a double control on the distribution grid fees. A first check is carried out in advance ("*ex ante*") when the DSOs' tariff proposals are submitted for approval. At this moment the CREG can reject elements of the budgeted costs. A second control is carried out afterwards ("*ex post*") when the CREG has received the actually incurred costs and is thus able to analyse the deviations between these actually incurred costs and the budgets on which the original tariff proposals have been based.

At the end of the four-year regulatory period, deviations in the manageable costs fall to the benefit or are at the expense of the distribution system operators and their shareholders. This allocation (benefit or expense) will be determined by a Royal Decree. Deviations in the non-manageable costs are registered on an accrual account in anticipation of a final settlement at the end of the regulatory period. Such deviations are thus not added to or subtracted from the DSOs' profits.

Tariff Procedure: Procedural Aspects

Both Royal Decrees of 2 September 2008 in respect of the distribution tariffs stipulate that the DSOs have to submit their tariff proposals for the entire regulatory period to the CREG at the latest by 30 June of the year preceding the first year of the upcoming regulatory

period. Due to the untimely publication of the Royal Decrees in the run-up to the first regulatory period 2009-2012, the tariff proposals 2009-2012 were submitted only by the end of September 2008. The CREG approved the multi-annual tariffs 2009-2012 for the Flemish mixed distribution system operators on 11 June 2009; they have entered into force on 1 July 2009. The CREG did not allow for a retro-active entering into force (as of 1 January 2009) of these multi-annual tariffs. This means that the balance between the actual tariffs invoiced and the multi-annual tariffs approved by the CREG relating to the first semester 2010 can only be recuperated from 2013 onwards.

7 Business Summary of the Issuer

The Issuer develops, manages and maintains low voltage and mid voltage distribution networks for electricity as well as low pressure and mid pressure distribution networks for gas, owned by seven distribution system operators (hereafter the “**Mixed Flemish DSOs**”). More details on these DSOs can be found in section 8.5 “The Distribution System Operators” below.

Eandis’ role is limited to the operation and maintenance of the networks. The grid assets themselves remain possession of the Mixed Flemish DSOs. The latter are also the holders of the DSO licence granted by the VREG. Finally, the DSOs also invoice customers (i.e. the suppliers) themselves.

As further outlined in article 2 of the Issuer’s consolidated articles of association, Eandis’ mission is:

- to operate distribution networks for electricity, natural gas and public lighting,
- to operate the connections to these distribution networks,
- to repair damages, outages or faulty equipment,
- to collect metering data and to manage consumption data,
- to carry out public service obligations,
- to promote the rational use of energy,
- to manage the access register.

Eandis operates in 235 cities and communities, mostly in the Flemish Region (Belgium). Eandis carries out its operational activities at cost price without charging any commercial margin to the DSOs. This means that all costs incurred by Eandis (materials and services, personnel costs,...) are passed through to the Mixed Flemish DSO’s according to fixed allocation rules. Each month Eandis invoices each of the Mixed Flemish DSO’s for the operational services rendered.

The Mixed Flemish DSOs have appointed Eandis as their operating company in application of the Flemish Decrees of 17 July 2000 for electricity and 6 July 2001 for gas, and the Resolution of the Flemish Government of 6 July 2007.

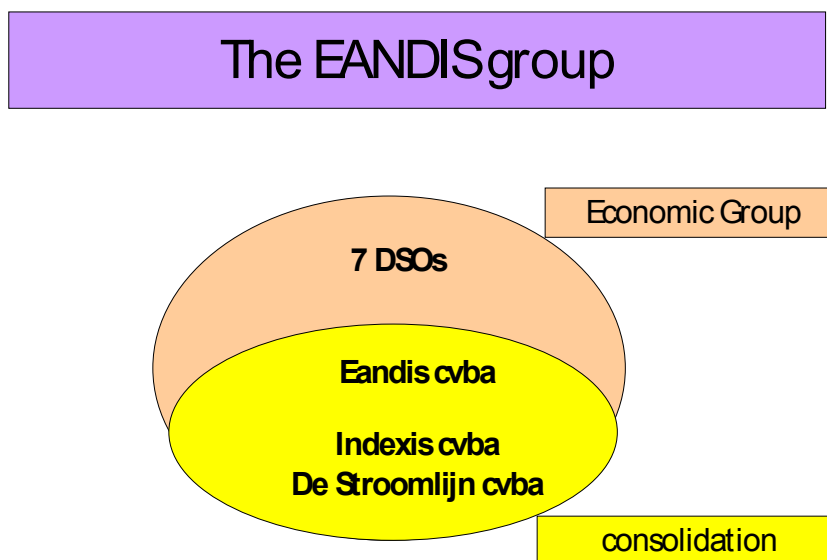
All seven Mixed Flemish DSOs were allowed to use the services of Eandis as their operating company by decision of the VREG on 29 October 2009.

8 Organisational Structure

8.1 Brief Description of the Group

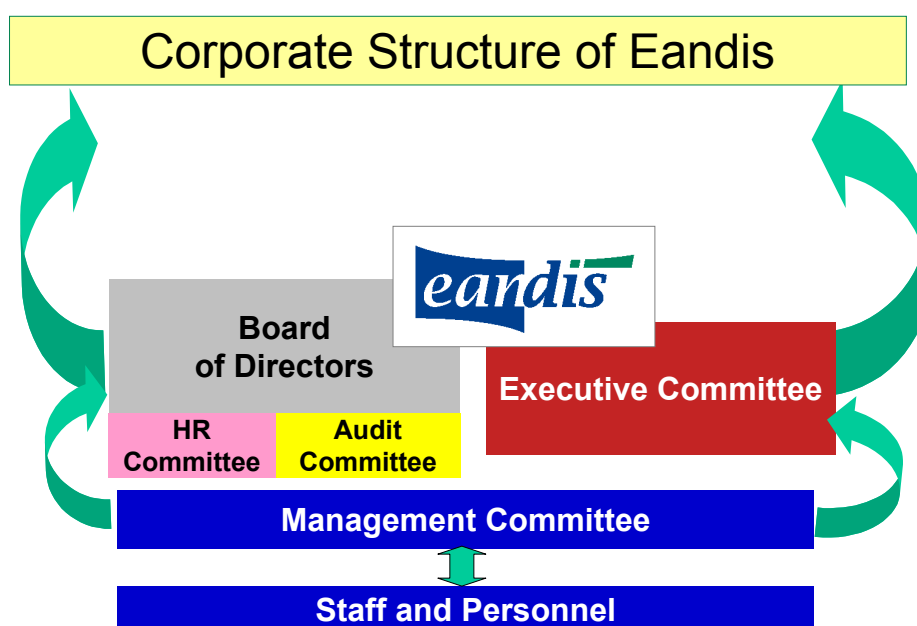
Eandis is part of the so-called “Economic Group Eandis”. The Economic Group consists of Eandis CVBA, its Subsidiaries (as defined below) and the seven Mixed Flemish DSOs for the distribution of electricity and gas.

Currently, Eandis has two subsidiaries: De Stroomlijn CVBA (“**De Stroomlijn**”) and Indexis CVBA (“**Indexis**”) (the “**Subsidiaries**”). Both De Stroomlijn (as of the financial year 2007) and Indexis (as of the financial year 2008) are fully consolidated with their parent company Eandis.



8.2 Corporate bodies of the Issuer

In February 2010 Eandis employed 4,211 people, corresponding to 4,092.92 full-time equivalents (FTE). Its corporate structure, its corporate bodies and key personnel are briefly described in the sections below.



Board of Directors

The Board of Directors of Eandis, consisting of twenty members, is responsible for Eandis' general policy decisions. The local authorities within the DSOs can nominate sixteen²¹ out of the Board's twenty members. Electrabel can nominate the other four members from amongst its Board representatives in the seven Mixed Flemish DSOs.

Name and function	Major other functions on 1 May 2010
Directors nominated by the local authorities:	
Geert VERSNICK, <i>Chairman</i>	Attorney; alderman and Chairman of the Public Centre for Social Welfare of the City of Ghent; member of the federal Parliament
Luc DEHAENE, <i>1st Vice-Chairman</i>	Mayor of the City of Ypres; Chairman of the Board of Directors of GASELWEST
Cathy PLASMAN, <i>2nd Vice-Chairwoman</i>	City councillor in Ghent; member of the federal Parliament
Jos ANSOMS, <i>Director</i>	Mayor of Wuustwezel; Chairman of Intermixt ²² ; Chairman of the Board of Directors of IVEKA
Ann COOLSAET, <i>Director</i>	Attorney; city councillor in Antwerp; member of the Board of Directors of IMEA
Bart MARTENS, <i>Director</i>	Community senator; member of the Flemish Parliament; city councillor in Antwerp

²¹ These Board seats are distributed among the DSOs as follows: IMEA: two seats; GASELWEST: three seats; IVERLEK: three seats; IVEKA: two seats; IMEWO: three seats; SIBELGAS: one seat; and INTERGEM: two seats.

²² Intermixt is the association of the representatives of the local authorities that participate in the mixed DSOs in Belgium.

Patrick MENSALT, <i>Director</i>	Attorney; chairman of the Public Centre for Social Welfare in Grimbergen; chairman of the Board of Directors of SIBELGAS
Mike NACHTEGAEL, <i>Director</i>	University lecturer in applied mathematics; city councillor in Sint-Niklaas; member of the Board of Directors of INTERGEM
Dirk OTTE, <i>Director</i>	Councillor in Zingem; member of the Provincial Council of East-Flanders; member of the Board of Directors of GASELWEST
Filip THIENPONT, <i>Director</i>	Mayor of Merelbeke; member of the Board of Directors of IMEWO
Johan TIMMERMANS, <i>Director</i>	Attorney; city councillor in Mechelen; member of the Board of Directors of IVERLEK
Louis TOBBACK, <i>Director</i>	Mayor of the City of Louvain; Minister of State; member of the Board of Directors of IVERLEK
Paul VAN DE CASTEELE, <i>Director</i>	Councillor in Hamme; Chairman of the Board of Directors of INTERGEM
Daniël VANPOUCKE, <i>Director</i>	Mayor of Meulebeke; Member of the Board of Directors of GASELWEST
Dirk VANSINA, <i>Director</i>	Alderman of the City of Louvain; Chairman of the Flemish Regional Board of Intermixt; member of the Board of Directors of IVERLEK
Tom VERVOORT, <i>Director</i>	Alderman of the City of Geel; member of the Board of Directors of IVEKA
Directors nominated by Electrabel:	
Sophie DUTORDOIR, <i>3rd Vice-Chairwoman</i>	General manager in charge of Electrabel's activities in the Benelux and Germany; member of the Board of Directors of IVERLEK
Chris DE GROOF, <i>Director</i>	Managing Director Strategy & Sustainable Development at Electrabel; member of the Boards of Directors of several DSOs
André SARENS, <i>Director</i>	Manager Belgian Network Participations at Electrabel; member of the Boards of Directors of several DSOs
Mirella VAN WESENMAEL, <i>Director</i>	Process and Document Manager at Electrabel; member of the Board of Directors of IMEWO

Nick Vandeveldel was appointed Secretary to the Board of Directors. He is responsible for Eandis' Department of Corporate Legal Affairs and Administration. The above Directors, as well as the Secretary of the Board of Directors have their business address at Brusselsesteenweg 199, 9090 Melle, Belgium.

Executive Committee

In order to strictly preserve Eandis' independency (and that of its shareholding DSOs) vis-à-vis Electrabel, which is a producer of electricity and a supplier of electricity and gas both in Belgium and abroad, an Executive Committee has been installed. This Executive Committee is comprised of sixteen members, being the sixteen members of the Board of Directors of Eandis that were appointed on behalf of the local authorities as a Board member (See above for the names of the Executive Committee members). Geert Versnick chairs the Executive Committee.

Board members appointed on behalf of Electrabel are excluded from seating in Eandis' Executive Committee, nor can they take part in the meetings and deliberations of this Executive Committee.

The Executive Committee functions as a consulting platform between the DSOs and Eandis for the preparation of the decisions relating to strategic matters and matters that are deemed confidential by rule of law. The Executive Committee then directly reports to the Boards of Directors of the seven Mixed Flemish DSOs. Article 12 of the Executive Orders of the Flemish Government of 15 June 2001 on electricity DSOs and of 11 October 2002 on gas DSOs regards certain matters in the fields of accounting, exploitation, maintenance, development and access to the distribution network as confidential. As a result, their treatment by a company body in which no people with a link to companies involved in supply and generation activities are present, such as Eandis' Executive Committee has been prescribed and is seen as an extra layer of protection required for an independent functioning and decision making at Eandis.

Management Committee

The Board of Directors has entrusted a 10-member Management Committee with the day-to-day management of the company from an operational and organizational perspective. The day-to-day execution of the decisions taken by the seven Mixed Flemish DSOs and certain daily management tasks of these DSOs have also been entrusted to the Management Committee. The members of the Management Committee take part in the Eandis Board of Directors meetings, solely with an advisory role and without exercising any voting rights.

The current members of the Management Committee are:

Guy Peeters, Chief Executive Officer and Chairman of the Management Committee of Eandis, was born in 1952. He holds an Economics Degree. He has built a long and prolific career in the energy distribution sector as an Expert in IVEKA, advising the local authorities. For many years, he has also taken up management positions at the intermunicipal company I.O.K. From 2002 until 30 March 2006, Mr Peeters was GeDIS' CEO. After the merger with Electrabel Netten Vlaanderen and the creation of Eandis he has been Eandis' CEO and chairman of its Management Committee. Mr Peeters has announced that he will retire and leave the company as from 1 September 2011. Eandis will take all necessary steps for a timely appointment of a successor.

Luc De Bruycker, Chief Operations Officer and Vice-Chairman of Eandis' Management Committee, was born in 1954. After having obtained a Civil Engineering Degree, he started his career with the energy company Unerg. Before the start of Eandis he was CEO of Electrabel Netten Vlaanderen, Electrabel's distribution network operating branch in the Flanders Region. Since 30 March 2006 Mr De Bruycker has been COO and vice-chairman of the Management Committee of Eandis.

Geert Craeynest is currently responsible for the Department Network Operations at Eandis. Born in 1951 he obtained a Civil Engineering Degree. Prior to his current function at Eandis he has been responsible for the operational region West at Electrabel Netten Vlaanderen.

Frank Demeyer, born in 1955, is currently responsible for the Department Corporate Governance & Audit at Eandis. He started his career at Ebes, which later became Electrabel. He joined GeDIS from the start of this company as its HR-officer.

Luc Desomer is in charge of the Department Communication & External Relations at Eandis. He holds a Law Degree. Mr Desomer was born in 1951 and has developed his career in several Communication and PR functions in the energy sector (successively at Intercom, Electrabel and Electrabel Netten Vlaanderen).

Paul Gistelinck, born in 1957, is a civil engineer. He was appointed Chief Information Officer at Eandis in 2006. Prior to this function Mr Gistelinck executed management functions in the departments Marketing & Sales at the Flemish distribution branch of Electrabel and the IT-Department at Electrabel Netten Vlaanderen.

Erwin Herzeel, an industrial engineer born in 1952, is currently responsible for the Net Management Department at Eandis. Prior to Eandis he built his career at the utility companies Intercom and Electrabel. At Electrabel Customer Solutions (ECS), Electrabel's supplying company in Belgium, Mr Herzeel was responsible for the Customer Services Department.

David Termont, currently responsible for the Customer Care Department at Eandis, was born in 1970. He holds an Economics Degree. Prior to joining Eandis, he was in charge of GeDIS' Customer Care Department. He started his professional career as advisor to an Alderman of the City of Ghent.

Stefan Vancampenhout, born in 1962, has led Eandis' HR & Internal Management Department since 2006. After his engineering studies he started his career in the automobile sector. From 1998 on he has been working in the energy sector, successively as project leader and departmental head of Purchasing & Logistics, head of the Facility Services Department and programme manager for the re-engineering program Next. His employment contract with Eandis was ended on 27 May 2010.

Walter Van den Bossche, born in 1956, holds an Economics Degree. He is Chief Financial Officer at Eandis. He has built his career in the energy sector at Intercom, Electrabel and Electrabel Netten Vlaanderen in several executive and management positions, mostly within financial and administration departments. Prior to his current function at Eandis, Mr Van den Bossche was Head of the Finance & Administration Department at Electrabel Netten Vlaanderen.

Audit Committee

Eandis has installed an Audit Committee. Currently, its members are Jos Ansoms (Chairman), André Sarens, Louis Tobback, Paul Van de Castele and Geert Versnick. Four of the committee's members are appointed on behalf of the group of local policy makers, one member (Mr André Sarens) is a member of the Audit Committee on behalf of Electrabel.

The Audit Committee has an advisory competence and reports its findings to the Board of Directors. The responsibilities of the Audit Committee relate to control over the company's accountancy, its control systems, the proper application of accounting rules, financial reporting and budgeting.

HR-Committee

Eandis has also installed an HR Committee. It is chaired by Mr Geert Versnick and its other members currently include: Jos Ansoms, Chris De Groof, Luc Dehaene and Cathy Plasman. While four of the committee's five members are appointed on nomination by the

municipalities, one member (Mr De Groof) is a member of the HR Committee on behalf of Electrabel.

The HR-Committee has an advisory competence and reports its findings and guidelines to the Board of Directors. The HR-Committee's tasks include advising on Eandis' general salaries policy. The Committee is also consulted on nominations of managers within the company.

To Eandis' knowledge, there are no conflicts of interest between the duties of the persons listed above in this section "Corporate bodies of the Issuer" to the Issuer and their private interests or other duties. It should be noted that possible conflicts of interest between the duties of the directors of the Mixed Flemish DSOs and their private investors or other duties are permanently being scrutinised by the DSO's own Corporate Governance Committees, by the Flemish government commissioner and by the regional energy regulator VREG.

8.3 Corporate governance

Since the Belgian Corporate Governance Code for Listed Companies (known as the Code Daems, the "**Code**") was primarily aimed at companies with listed shares and given the extensive legal and regulatory requirements applicable on Eandis, the Issuer has published its own Corporate Governance Charter, which was inspired both by the Code and the Corporate Governance Code for Non-listed Companies (known as the Code-Buyse). Eandis' Corporate Governance Charter can be accessed via the company's website "http://www.eandis.be/eandis/pub_over_eandis.htm".

8.4 Information on Eandis' Subsidiaries

De Stroomlijn

*De Stroomlijn CVBA was established as a limited liability partnership ("coöperatieve vennootschap met beperkte aansprakelijkheid" / "société coopérative à responsabilité limitée") on 28 December 2006 by notarial deed of the same date, published in the Annexes to the Belgian State Gazette of 22 January 2007 under number 07012863. Its registered office is at 9090 Melle, Brusselsesteenweg 199. The company, hereafter called "**De Stroomlijn**", is registered with the legal enterprise registry of Ghent under number 0886,337,894.*

Eandis possesses 1,648 shares out of the 2,500 shares in De Stroomlijn, or 65.92 per cent of the share capital. The other 849 shares are owned by T.M.V.W., an intermunicipal company active in the distribution and treatment of water, and three private individuals each owning one share.

The by-laws of De Stroomlijn attribute to Eandis the right to nominate four out of six members of the Board of Directors. Luc De Bruycker, COO and Vice-Chairman of Eandis' Management Committee, is chairman of the Board of Directors of De Stroomlijn. Nick Vandeveld, secretary to the Board of Directors of Eandis, holds the same position in De Stroomlijn's Board of Directors.

De Stroomlijn's financial statements are fully consolidated with Eandis, according to the integral method.

De Stroomlijn operates as the independent customer contact centre for distribution related matters. On 1 January 2010 the company employed 230 people (or 215.7 full time

equivalents). In 2009 De Stroomlijn processed more than 1.9 million calls, which corresponds to more than 5.200 calls a day. 82 per cent of these calls are related to Eandis' activities.

Indexis

Indexis CVBA was established as a limited liability partnership ("*coöperatieve vennootschap met beperkte aansprakelijkheid*" / "*société coopérative à responsabilité limitée*") on 24 June 2002 by notarial deed of the same date, published in the Annexes to the Belgian State Gazette of 16 July 2002 under number 200220716-254. Its registered office is at 1000 Brussels, Ravensteingalerij 4, box 2. The company, hereafter called "**Indexis**", is registered with the legal enterprise registry of Brussels under number 0477,884,257.

Eandis owns 2,251,290 shares of Indexis' 3,216,131 shares, or 70.0 per cent of the share capital. The other Indexis shares are owned by Ores, the operating company of the Walloon mixed distribution system operators for electricity and gas (964,839 shares) and by Guy Peeters, CEO of Eandis (one share), and Jacques Hugé, CEO of Ores (one share).

The by-laws of Indexis attribute to Eandis the right to nominate four out of eight members of the Board of Directors. Mr Guy Peeters, CEO and Chairman of Eandis' Management Committee, is currently the chairman of the Board of Directors. Nick Vandeveld, secretary to the Board of Directors of Eandis, holds the same position in Indexis' Board of Directors.

Indexis' financial statements are fully consolidated with Eandis, according to the integral method.

Indexis is a company active in Flanders and Wallonia that delivers a number of services in the liberalised energy market to Eandis and Ores, its respective shareholders. Indexis' activities relate on the one hand side to the treating and forwarding of metering data on electricity and gas consumption, and on the other hand side, Indexis is responsible for the administration of these metering data in an independent and confidential manner.

On 31 December 2009 Indexis counted 62 employees (61.6 full time equivalents).

8.5 The Distribution System Operators

Eandis is the operating company for seven distribution system operators or DSOs in the Flemish region, which are all distributing both electricity and gas. These distribution system operators are:

1. **GASELWEST** (registered office at 12 President Kennedypark, 8500 Kortrijk; general telephone number: +32 78 353534; with enterprise number 215.266.160 (RLE Kortrijk)): services a territory of 58 cities and municipalities in the provinces East- and West-Flanders that includes the cities of Kortrijk, Ypres and Oudenaarde. Gaselwest's operating territory also includes five Walloon municipalities.
2. **IMEA** (registered office at 233 Merksemsesteenweg, 2100 Deurne-Antwerp; general telephone number: +32 78 353534; with enterprise number 204.647.234 (RLE Antwerp)): services a territory of 6 cities and municipalities in the Antwerp region, including the city of Antwerp.
3. **IVERLEK** (registered office at 58 Aarschotsesteenweg, 3012 Wilsele-Leuven; general telephone number: +32 78 353534; with enterprise number 222.343.301

(RLE Leuven)): services a territory of 52 cities and municipalities in the provinces Flemish-Brabant and Antwerp, including the cities of Mechelen and Louvain.

4. **IMEWO** (registered office at 199 Brusselsesteenweg, 9090 Melle; general telephone number: +32 78 353534; with enterprise number 215.362.368 (RLE Ghent)): services a territory of 42 cities and municipalities in the Provinces East- and West-Flanders, including the cities of Ghent, Bruges, Lokeren and Ostend.
5. **SIBELGAS** (registered office at 12 Sterrenkundelaan, 1210 Sint-Joost-ten-Node (Brussels); general telephone number: +32 78 353534; with enterprise number 229.921.078 (RLE Brussels)): services a territory of 5 cities and municipalities to the north of Brussels.
6. **IVEKA** (registered office at Koningin Elisabethlei 38, 2300 Turnhout; general telephone number: +32 78 353534; with enterprise number 222.030.426 (RLE Turnhout)): services a territory of 46 cities and municipalities in the Province Antwerp, including the city of Turnhout.
7. **INTERGEM** (registered office at 11 Franz Courtensstraat, 9200 Dendermonde; general telephone number: +32 78 353534; with enterprise number 220.764.971 (RLE Dendermonde)): services a territory of 23 cities and municipalities in the Provinces Flemish-Brabant and East-Flanders, including the cities of Aalst, Sint-Niklaas and Dendermonde.

The object and purpose of these seven Mixed Flemish DSOs is comprised in article 3 of their respective articles of association and comprises of the management and operation of gas and electricity distribution systems. This comprises responsibility for the development of these systems, as well as for their viability and security. The Mixed Flemish DSOs also organise public lightening and are responsible for certain social public service obligations. However, and as described above, Eandis has been mandated as operation company of the Mixed Flemish DSOs. However, as explained above, the Mixed Flemish DSOs remain possession of the distribution grids, are holder of the distribution license and invoice customers directly.

For a further description of the Mixed Flemish DSOs principal activities and their position in the energy market, we refer to sections 6.1 (for electricity) and 6.2 (for gas). In section 6.3, the tariff mechanism applicable on the Mixed Flemish DSOs is further laid-out.

The map below indicates the operating territories of each of the seven Flemish mixed distribution system operators for electricity.

Distributienetbeheerders elektriciteit



Below a map indicating the operating territory of the Flemish mixed distribution system operators for gas.

Distributienetbeheerders aardgas



A Brief History of the Distribution System Operators

Before the liberalisation of the energy market in Flanders, the so-called intermunicipal companies were integrated entities: owner of the grids, they transported electricity and gas over these grids, operated, maintained and developed them. They also collected the energy consumption data and supplied electricity and gas to end consumers (being households, small and medium sized companies and public authorities).

Due to the liberalisation process, the energy landscape changed drastically: commercial activities and infrastructure operation could no longer be conducted by a single entity. As a result, the intermunicipal companies had to dispose of their electricity and gas supply activities and became distribution system operators active in the business of operating distribution grids only.

Structure and Legislation with Respect to the DSOs

Administrative Review of the Decisions Made by Certain DSOs

With the exception of Gaselwest and Sibelgas, all Flemish mixed distribution system operators qualify as a 'mission entrusted company' ("*opdrachthoudende vereniging*" in Dutch, hereafter "**Intercommunale**"), governed by the Flemish Decree of 6 July 2001 on the intermunicipal cooperation (the "**Intermunicipal Cooperation Decree**").

By virtue of the Intermunicipal Cooperation Decree, the mission entrusted companies are subject to administrative supervision by the Flemish Government and its commissioner (the "**Government Commissioner**"). The intermunicipal companies must provide the Government Commissioner with a copy of all decisions that are taken by them. The Government Commissioner may suspend decisions that breach the law, the by-laws of the company, or the public interest and the Flemish Government may annul such decisions.

Mission entrusted companies have adopted the form of and follow in general rules outlined in the Belgian Company Code for limited liability partnerships ("*coöperatieve vennootschap met beperkte aansprakelijkheid*" in Dutch). However, on certain key points they differ from these rules; for example:

- they are established for a limited duration. In the current state of legislation the maximum duration is 18 years; a prolongation of this limited duration is possible if approved by their participants after having completed a strict approval procedure. The current termination dates, that are stated below, diverge very much between the five mission entrusted companies that are shareholders of Eandis. IVEKA is first in line with a current termination date of 31 December 2016. The termination dates of the other mission entrusted companies fall later in time²³;
- the Intermunicipal Cooperation Decree provides that as of 31 December 2018, it will no longer be possible for private partners, such as Electrabel, to participate alongside with local authorities in mission entrusted companies. In the companies of which the statutory duration expires on an earlier date, private partners will be forced out of the venture on this earlier date: this will be the case for IVEKA (31 December 2016) and for Intergem (14 September 2018);

²³ It is to be noted however that the 29 municipalities that were formerly united in IGAO, which dissolved as of 1 January 2009 in IVEKA, Intergem and IMEA, are still bound by IGAO's former termination date, i.e. 31 December 2014. The last general meeting of IVEKA, Intergem and IMEA scheduled before 31 December 2014 can decide with a 75% majority to prolong the partnership of the involved municipalities for the gas distribution activity.

- local authorities that are venturing into an Intercommunale, have by rule of law transferred, for the statutory duration of the company, their relevant municipal competencies to the Intercommunales;
- the Intercommunales are considered to be administrative authorities, whose decisions may be challenged before the Council of State (i.e. Belgium's highest administrative court, or "*Raad van State*" in Dutch and "*Conseil d'Etat*" in French).
- the Intercommunales are submitted to the general principles of the public service; and
- the Intercommunales have to comply with public procurement rules and regulations that are applicable to them.

Gaselwest and Sibelgas are not governed by the Intermunicipal Cooperation Decree but by the federal Law of 22 December 1986 on Intermunicipal Companies (the "**Law of 22 December 1986**") since their operating territories stretch out beyond the boundaries of the Flemish Region. Consequently, they do not qualify as mission entrusted companies but as intermunicipal companies, governed by the Law of 22 December 1986.

Like the mission entrusted companies, Gaselwest and Sibelgas are considered public law entities; since they are governed by the Law of 22 December 1986 certain rules regarding their functioning and organization are different. For example:

- Under the Law of 22 December 1986 intermunicipal companies may not only be incorporated as a limited liability partnership ("*coöperatieve vennootschappen met beperkte aansprakelijkheid*" in Dutch or "*société coopérative à responsabilité limitée*" in French) but also as a limited liability company ("*naamloze vennootschap*" in Dutch or "*société anonyme*" in French) or a non-profit association ("*vereniging zonder winstoogmerk*" in Dutch or "*association sans but lucratif*" in French);
- the Law of 22 December 1986 does not prohibit private partners, such as Electrabel, to hold a participation in the share capital in intermunicipal companies (but as described in subparagraphs 6.1 and 6.2, energy regulation limits the interest of private partners in DSOs to 30 per cent); and
- the maximum duration for which an intermunicipal company governed by the Law of 22 December 1986 may be incorporated amounts to 30 years; this duration can be prolonged upon request of two thirds of the shareholders present or represented in a general meeting provided that at least the majority of the municipality-shareholders vote in favour; the current termination dates of Gaselwest and Sibelgas are stated below.

The Law of 22 December 1986 provides that the supervising authority may suspend or annul decisions of intermunicipal companies that breach the law, the by-laws of the company or the public interest and leaves it to the regions to reach a cooperation agreement in this regard. However, since no such agreement has yet been reached, no procedure for exercising this administrative supervision over intermunicipal companies that operate on the territory of more than one region is in place.

Finally, since all Distribution System Operators are public law entities, all must comply with general principles of public service and with public procurement rules.

Current termination dates of the DSO's

It was indicated above that the DSO's were established with a limited, but renewable, duration. The table below contains the date of incorporation of each of the Mixed Flemish DSOs, as well as their current termination date:

	Date of incorporation	Current termination date
GASELWEST	08/07/1975	21/02/2023
IMEA	18/10/1932	09/11/2019
IMEWO	10/03/1975	09/11/2019
INTERGEM	15/09/1980	14/09/2018
IVEKA	24/11/1981	31/12/2016
IVERLEK	29/03/1982	09/11/2019
SIBELGAS	19/12/1986	25/04/2026

Non-commercial nature of the DSO's

Both from the Intermunicipal Cooperation Decree and the Law of 22 December 1986 it flows that none of the mixed Flemish DSO's can be considered as a merchant ("*koopman*" / "*commerçant*"). As a consequence, the Mixed Flemish DSO's are not subject to bankruptcy laws and bondholders will not enjoy protection of the bankruptcy laws.

Immunity of execution

The Guarantors are public law entities. Under Belgian law, such entities have the duty to perform at all times their tasks of public service (concept of the continuity of the public service). Pursuant to Article 1412bis of the Belgian Judicial Code, assets owned by a public law entity (such as the Guarantors) benefit from an immunity of execution as a result of which they cannot be seized. This immunity of execution does not apply to assets that are manifestly not useful for the performance or the continuity of the public service. This means that e.g. the distribution networks (cables and pipelines) owned by a Guarantor cannot be seized by the Bondholders in case of default. Although this limits the enforceability of the obligations of the Guarantors, it also means that each of the Guarantors will be in a position to continue to perform its duties of public service and hence to generate revenues. This immunity of execution is not to be considered as an immunity of jurisdiction.

Licensing Requirements for Distribution System Operators

The VREG appoints the distribution system operators for electricity and/or gas in the Flemish Region. The conditions and procedure for such appointment are laid down in the Executive Order of the Flemish Government of 15 June 2001 regarding the distribution system operators for electricity and the Executive Order of the Flemish Government of 11 October 2002 regarding the organization of the gas market.

The key characteristics to be demonstrated by a candidate-operator relate to:

- legal ownership or sufficient exploitation rights over a distribution network;

- financial and technical capabilities;
- professional reliability;
- managerial and legal independence of the candidate-operator (vis-à-vis companies active in electricity generation or import of natural gas, companies holding a supply license or intermediaries (the executive order sets out detailed requirements to ensure the independence of DSOs).

The Flemish mixed distribution system operators for electricity were licensed by decision of the VREG on 5 September 2002 for a twelve year period.

The Flemish mixed distribution system operators for gas were licensed by decision of the VREG on 14 October 2003 for a twelve year period.

After the initial appointment of the Flemish mixed DSOs, a number of corrective measures were taken for IMEA, Iveka and Intergem (gas activity), due to the split-up of the former gas distribution system operator IGAO into these three entities. The initial appointment of Gaselwest has also been amended in the past, following a number of territory exchanges between Gaselwest and a pure intermunicipal company in relation to the municipalities Hooglede and Horebeke.

On the basis of the evidence provided by the operators, the VREG extensively controls on a yearly basis compliance with the appointment requirements and conditions. CWAPE, the Energy regulator of the Walloon Region, exercises a similar control for the five Walloon municipalities that are associated with the DSO Gaselwest.

Structure and Shareholding of the DSOs

All capital shares of the Mixed Flemish DSOs are held by (i) local authorities (municipalities and provinces) and (ii) Electrabel, a subsidiary of the French utility group GDF Suez. In each of the seven Mixed Flemish DSOs 70 per cent of the voting shares is held by the local authorities and 30 per cent is held by Electrabel. This 70/30 proportion is a consequence of Flemish legislation stipulating that the shareholding of private partners in distribution system operators is limited to a maximum of 30 per cent. The table below gives an overview of the capital of each of the Guarantors.

<i>in EUR</i>	Gaselwest	IMEA	IMEWO	Intergem	IVEKA	Iverlek	Sigelgas
Fixed capital	6,094,388	500,000	250,000	228,068	250,000	451,000	247,894
Variable capital	481,559,902	220,934,862	479,363,984	215,448,397	361,799,409	458,574,210	92,667,494
Total capital	487,654,290	221,434,862	479,613,984	215,676,465	362,049,409	459,025,210	92,915,388
Capital fully paid-up	Yes	Yes	Yes	Yes	Yes	Yes	Yes

The DSOs have also issued non-voting shares and profit sharing certificates that are exclusively held by local authorities and do not give right to voting rights.

The tables below set out the number of voting shares, non-voting shares and profit certificates held by each of the Mixed Flemish DSOs' shareholders.

Gaselwest

Gaselwest

	Shares with voting rights electricity - Ae	Shares with voting rights gas Ag	Total shares voting rights - Ae + Ag	Shares with NO voting rights electricity - Ee	Shares with NO voting rights Gas - Eg	Total shares with NO voting rights - Ee + Eg	Profit certificates electricity - Ce	Profit Certificates gas - Cg	Total profit certificates - Ce + Cg
Alveringem	33,388	5,774	39,162	--	--	--	1	1	2
Anzegem	102,590	12,121	114,711	--	--	--	1	1	2
Ardoeie	100,229	41,510	141,739	13,043	5,402	18,445	1	1	2
Avelgem	68,044	8,629	76,673	--	--	--	1	1	2
Celles	13,333	2,110	15,443	873	275	1148	1	1	2
Comines- Warneton	108,097	85,951	194,048	--	--	--	1	1	2
Deerlijk	119,922	41,637	161,559	15,605	5,418	21,023	1	1	2
De Haan	109,079	70,659	179,738	--	--	--	1	1	2
Deinze	248,298	74,979	323,277	--	--	--	1	1	2
Dentergem	55,497	10,087	65,584	--	--	--	1	1	2
De Panne	125,518	81,530	207,048	--	--	--	1	1	2
Ellezelles	14,820	--	14,820	--	--	--	1	--	1
Frasnes-lez- Anvaing	16,728	--	16,728	2,177	--	2,177	1	--	1
Gavere	100,272	9,357	109,629	--	--	--	1	1	2
Heuvelland	84,289	16,485	100,774	--	--	--	1	1	2
Horebeke	16,225	290	16,515	2,111	38	2,149	1	1	2
Houthuist	50,482	5,241	55,723	--	--	--	1	1	2
Ichtegem	64,400	42,328	106,728	8,380	5,508	13,888	1	1	2
Ieper	274,997	167,453	442,450	35,785	21,790	57,575	1	1	2
Ingelmunster	88,602	37,316	125,918	--	--	--	1	1	2
Izegem	--	146,044	146,044	--	--	--	--	1	1
Kluisbergen	62,593	8,850	71,443	--	--	--	1	1	2
Koksijde	249,730	132,893	382,623	--	--	--	1	1	2
Kortemark	--	25,873	25,873	--	--	--	--	1	1
Kortrijk	635,029	418,355	1,053,384	--	--	--	1	1	2
Kruishoutem	84,560	11,169	95,729	11,004	1,453	12,457	1	1	2
Kuurne	116,076	67,403	183,479	17,832	10,354	28,186	1	1	2
Langemark- Poelkapelle	55,217	8,481	63,698	--	--	--	1	1	2
Lo-Reninge	19,044	5,188	24,232	2,478	675	3,153	1	1	2
Maarkedal	54,588	926	55,514	7,103	120	7,223	1	1	2
Menen	193,138	176,004	369,142	--	--	--	1	1	2
Mesen	5,980	5,578	11,558	--	--	--	1	1	2
Meulebeke	73,148	31,362	104,510	9,519	4,081	13,600	1	1	2
Mont de l'Enclus	16,059	52	16,111	698	2	700	1	1	2
Moorslede	60,459	31,579	92,038	--	--	--	1	1	2
Nazareth	89,867	6,857	96,724	--	--	--	1	1	2
Nieuwpoort	107,929	59,517	167,446	10,405	5,738	16,143	1	1	2
Oostrozebeke	63,874	16,105	79,979	--	--	--	1	1	2
Oudenaarde	251,064	111,169	362,233	--	--	--	1	1	2
Pittem	64,725	25,395	90,120	8,423	3,305	11,728	1	1	2
Poperinge	114,919	60,967	175,886	10,473	5,556	16,029	1	1	2
Roeselare	426,179	290,483	716,662	55,458	37,800	93,258	1	1	2
Ronse	200,331	145,923	346,254	--	--	--	1	1	2
Ruiselede	35,890	11,093	46,983	--	--	--	1	1	2
Spiere-Helkijn	15,769	1,836	17,605	--	--	--	1	1	2
Staden	105,539	38,709	144,248	10,191	3,513	13,704	1	1	2
Tielt	190,553	84,399	274,952	--	--	--	1	1	2
Veurne	107,338	65,157	172,495	--	--	--	1	1	2
Vleteren	17,020	4,554	21,574	--	--	--	1	1	2
Waregem	334,449	137,697	472,146	20,382	8,432	28,814	1	1	2
Wervik	87,429	67,604	155,033	--	--	--	1	1	2
Wevelgem	--	109,468	109,468	--	--	--	--	1	1
Wielbeke	64,324	35,367	99,691	--	--	--	1	1	2
Wingene	124,754	30,618	155,372	--	--	--	1	1	2
Wortegem- Petegem	56,034	1,241	57,275	--	--	--	1	1	2
Zingem	50,037	3,583	53,620	13,022	932	13,954	1	1	2
Zonnebeke	75,746	32,005	107,751	9,857	4,165	14,022	1	1	2
Zulte	128,583	16,270	144,853	--	--	--	1	1	2
Zwalm	60,096	2,391	62,487	--	--	--	1	1	2
Zwevegem	133,504	38,307	171,811	4,480	1,285	5,765	1	1	2
Province East- Flanders	39,111	1	39,112	--	--	--	1	1	2
Province West- Flanders	5	1	6	--	--	--	--	--	--
Total Pubic Authorities	6,365,500	3,179,931	9,545,431	269,299	125,842	395,141	58	59	117
Electrabel	2,728,072	1,362,827	--	--	--	--	--	--	--

Imea

	Shares with voting rights electricity - Ae	Shares with voting rights gas - Ag	Total shares voting rights - Ae + Ag	Shares with NO voting rights electricity - Ee	Shares with NO voting rights Gas - Eg	Total shares with NO voting rights - Ee + Eg	Profit certificates electricity - Ce	Profit Certificates gas - Cg	Total profit certificates - Ce + Cg
Antwerpen	2,806,929	693,925	3,500,854	430,534	106,452	536,986	1	1	2
Brasschaat	360,432	78,647	439,079	87,472	19,087	106,559	1	1	2
Duffel	194,885	37,618	232,503	47,296	9,129	56,425	1	1	2
Kapellen	127,707	56,348	184,055	--	--	--	1	1	2
Mortsel	193,129	42,732	235,861	33,425	7,395	40,820	1	1	2
Zwijndrecht	173,692	34,209	207,901	17,895	3,524	21,419	1	1	2
Total Pubic Authorities	3,856,774	943,479	4,800,253	616,622	145,587	762,209	6	6	12
Electrabel	1,652,902	404,348	2,057,250	--	--	--	--	--	--
TOTAL number of titles	5,509,676	1,347,827	6,857,503	616,622	145,587	762,209	6	6	12

Imewo

	Shares with voting rights electricity - Ae	Shares with voting rights gas - Ag	Total shares voting rights - Ae + Ag	Shares with NO voting rights electricity - Ee	Shares with NO voting rights Gas - Eg	Total shares with NO voting rights - Ee + Eg	Profit certificates electricity - Ce	Profit Certificates gas - Cg	Total profit certificates - Ce + Cg
Aalter	111,782	42,331	154,113	--	--	--	1	1	2
Assenede	71,560	25,667	97,227	9,124	3,273	12,397	1	1	2
Beernem	71,649	25,181	96,830	9,135	3,211	12,346	1	1	2
Berlare	70,293	22,547	92,840	--	--	--	1	1	2
Blankenberge	106,057	83,593	189,650	--	--	--	1	1	2
Bredene	59,145	34,072	93,217	7,541	4,344	11,885	1	1	2
Brugge	599,219	458,976	1,058,195	94,963	72,738	167,701	1	1	2
Damme	48,125	21,416	69,541	6,136	2,731	8,867	1	1	2
De Pinte	43,474	16,314	59,788	4,678	--	4,678	1	1	2
Destelbergen	88,059	51,731	139,790	--	--	--	1	1	2
Eeklo	127,568	106,621	234,189	16,265	13,595	29,860	1	1	2
Evergem	174,707	74,468	249,175	--	--	--	1	1	2
Gent	1,615,843	1,154,498	2,770,341	305,579	218,332	523,911	1	1	2
Jabbeke	--	30,301	30,301	--	3,863	3,863	--	1	1
Kaprijke	37,600	13,091	50,691	--	--	--	1	1	2
Knesselare	42,250	13,203	55,453	5,387	1,683	7,070	1	1	2
Knokke-Heist	304,317	192,383	496,700	--	--	--	1	1	2
Laarne	67,190	28,110	95,300	--	--	--	1	1	2
Lede	74,880	46,927	121,807	--	--	--	1	1	2
Lichtervelde	37,494	17,137	54,631	4,781	2,185	6,966	1	1	2
Lochristi	113,651	54,360	168,011	--	--	--	1	1	2
Lokeren	211,030	137,323	348,353	--	--	--	1	1	2
Lovendegem	54,546	22,878	77,424	6,955	2,917	9,872	1	1	2
Maldegem	123,362	79,180	202,542	--	--	--	1	1	2
Melle	55,322	46,389	101,711	3,804	2,287	6,091	1	1	2
Merelbeke	73,895	75,163	149,058	9,422	9,584	19,006	1	1	2
Moerbeke- Waas	28,776	13,692	42,468	13,952	6,639	20,591	1	1	2
Nevele	68,887	15,516	84,403	--	--	--	1	1	2
Oostende	541,560	253,836	795,396	--	--	--	1	1	2
Oosterzele	67,523	15,879	83,402	--	--	--	1	1	2
Oostkamp	94,928	37,015	131,943	12,104	4,720	16,824	1	1	2
St.-Laureins	39,944	15,250	55,194	--	--	--	1	1	2
St.-Lieveus- Houtem	51,352	8,904	60,256	6,548	1,135	7,683	1	1	2
St.-Martens- Latem	38,610	12,294	50,904	5,880	1,873	7,753	1	1	2
Waarschoot	43,319	25,004	68,323	--	--	--	1	1	2
Wachtebeke	26,503	9,116	35,619	3,379	1,162	4,541	1	1	2
Wetteren	140,462	86,670	227,132	17,909	11,051	28,960	1	1	2
Wichelen	57,737	20,471	78,208	--	--	--	1	1	2
Zedelgem	87,176	44,357	131,533	11,115	5,656	16,771	1	1	2
Zeile	128,171	93,202	221,373	2,675	1,946	4,621	1	1	2
Zomergem	37,849	12,331	50,180	4,826	1,572	6,398	1	1	2
Zuienkerke	14,298	3,866	18,164	1,823	493	2,316	1	1	2
Province East- Flanders	38,982	1	38,983	--	--	--	1	1	2
Province West- Flanders	1	1	2	--	--	--	1	1	2
Total Pubic Authorities	5,889,096	3,541,265	9,430,361	563,981	376,990	940,971	43	44	87
Electrabel	2,523,897	1,517,685	4,041,582	--	--	--	--	--	--
TOTAL number of titles	8,412,993	5,058,950	13,471,943	563,981	376,990	940,971	43	44	87

Intergem

	Shares with voting rights electricity - Ae	Shares with voting rights gas - Ag	Total shares voting rights - Ae + Ag	Shares with NO voting rights electricity - Ee	Shares with NO voting rights Gas - Eg	Total shares with NO voting rights - Ee + Eg	Profit certificates electricity - Ce	Profit Certificates gas - Cg	Total profit certificates - Ce + Cg
Aalst	529,038	284,220	813,258	-	-	-	1	1	2
Affligem	48,992	14,256	63,248	-	-	-	1	1	2
Bever	6,716	100	6,816	-	-	-	1	1	2
Beveren	323,750	147,537	471,287	28,980	13,207	42,187	1	1	2
Brakel	55,987	10,796	66,783	5,012	966	5,978	1	1	2
Buggenhout	83,559	33,236	116,795	-	-	-	1	1	2
Denderleeuw	75,328	49,269	124,597	-	-	-	1	1	2
Dendermonde	261,991	203,114	465,105	23,452	18,182	41,634	1	1	2
Erpe-Mere	103,622	15,145	118,767	-	-	-	1	1	2
Geraardsbergen	139,223	96,996	236,219	12,463	8,683	21,146	1	1	2
Haaltert	75,631	29,960	105,591	-	-	-	1	1	2
Hamme	108,962	95,167	204,129	10,728	9,369	20,097	1	1	2
Herzele	64,185	19,319	83,504	-	-	-	1	1	2
Kruibeke	75,617	52,686	128,303	6,769	4,716	11,485	1	1	2
Lebbeke	87,226	50,593	137,819	-	-	-	1	1	2
Lierde	22,278	4,437	26,715	-	-	-	1	1	2
Ninove	192,955	88,156	281,111	-	-	-	1	1	2
St-Gillis-Waas	77,089	66,155	143,244	6,901	5,922	12,823	1	1	2
St-Niklaas	469,508	310,871	780,379	-	-	-	1	1	2
Stekene	73,039	61,208	134,247	-	-	-	1	1	2
Temse	153,623	108,763	262,386	13,752	9,736	23,488	1	1	2
Waasmunster	45,560	23,265	68,825	-	-	-	1	1	2
Zottegem	124,092	50,151	174,243	-	-	-	1	1	2
Province	27,724	6	27,730	-	-	-	1	1	2
Total Pubic Authorities	3,225,695	1,815,406	5,041,101	108,057	70,781	178,838	24	24	48
Electrabel	1,382,441	778,028	2,160,469	-	-	-	-	-	-
TOTAL number of titles	4,608,136	2,593,434	7,201,570	108,057	70,781	178,838	24	24	48

Iveka

	Shares with voting rights electricity - Ae	Shares with voting rights gas - Ag	Total shares voting rights - Ae + Ag	Shares with NO voting rights electricity - Ee	Shares with NO voting rights Gas - Eg	Total shares with NO voting rights - Ee + Eg	Profit certificates electricity - Ce	Profit Certificates gas - Cg	Total profit certificates - Ce + Cg
Aartselaar	71,983	--	71,983	13,033	--	13,033	1	--	1
Arendonk	83,600	43,990	127,590	--	--	--	1	1	2
Baarle-Hertog	19,307	3,185	22,492	3,845	634	4,479	1	1	2
Balen	135,506	36,091	171,597	--	--	--	1	1	2
Beerse	101,816	70,659	172,475	--	--	--	1	1	2
Boom	67,547	61,427	128,974	--	--	--	1	1	2
Borsbeek	30,255	27,442	57,697	--	--	--	1	1	2
Brecht	163,195	78,452	241,647	--	--	--	1	1	2
Dessel	56,947	28,307	85,254	10,310	5,125	15,435	1	1	2
Edegem	77,905	63,592	141,497	--	--	--	1	1	2
Essen	--	38,683	38,683	--	--	--	--	1	1
Geel	243,127	128,281	371,408	--	--	--	1	1	2
Grobbendonk	68,333	--	68,333	12,372	--	12,372	1	--	1
Herentals	172,355	113,517	285,872	--	--	--	1	1	2
Herenthout	52,524	35,224	87,748	9,510	6,377	15,887	1	1	2
Hoogstraten	156,868	83,798	240,666	--	--	--	1	1	2
Hove	33,848	25,484	59,332	--	--	--	1	1	2
Kalmthout	104,142	61,088	165,230	--	--	--	1	1	2
Kasterlee	114,707	55,500	170,207	--	--	--	1	1	2
Kontich	109,300	77,614	186,914	--	--	--	1	1	2
Lier	182,576	123,435	306,011	33,056	22,348	55,404	1	1	2
Lille	106,072	58,434	164,506	--	--	--	1	1	2
Lint	30,212	24,384	54,596	23,968	13,254	37,222	1	1	2
Malle	94,668	55,200	149,868	17,140	9,994	27,134	1	1	2
Meerhout	65,144	22,436	87,580	11,795	4,062	15,857	1	1	2
Merksplas	--	30,265	30,265	--	--	--	--	1	1
Mol	210,334	104,116	314,450	38,082	18,851	56,933	1	1	2
Olen	72,210	47,409	119,619	--	--	--	1	1	2
Oud-Turnhout	82,169	50,810	132,979	--	--	--	1	1	2
Ranst	110,748	68,075	178,823	--	--	--	1	1	2
Ravels	107,722	52,559	160,281	--	--	--	1	1	2
Retie	69,021	36,732	105,753	--	--	--	1	1	2
Rijkevorsel	82,143	38,949	121,092	--	--	--	1	1	2
Rumst	76,969	60,612	137,581	13,936	10,974	24,910	1	1	2
Schelle	38,899	26,891	65,790	7,043	4,869	11,912	1	1	2
Schilde	113,306	69,498	182,804	20,515	12,583	33,098	1	1	2
Schoten	152,175	105,923	258,098	16,531	11,506	28,037	1	1	2
Stabroek	61,232	--	61,232	--	--	--	1	--	1
Turnhout	204,596	176,888	381,484	--	--	--	1	1	2
Vorselaar	--	19,902	19,902	--	7,429	7,429	--	1	1
Westerlo	143,312	89,878	233,190	--	--	--	1	1	2
Wijnegem	49,717	32,793	82,510	9,001	5,937	14,938	1	1	2
Wommelgem	72,992	45,653	118,645	--	--	--	1	1	2
Wuustwezel	121,017	58,851	179,868	21,911	10,655	32,566	1	1	2
Zandhoven	78,168	45,685	123,853	--	--	--	1	1	2
Zoersel	109,562	66,981	176,543	19,837	12,127	31,964	1	1	2
Province of Antwerp	715,953	--	715,953	--	--	--	7	--	--
Total Pubic Authorities	5,014,182	2,544,693	7,558,875	281,885	156,725	438,610	50	43	86
Electrabel	2,148,935	1,090,582	3,239,517	--	--	--	--	--	--
TOTAL number of titles	7,163,117	3,635,275	10,798,392	281,885	156,725	438,610	50	43	86

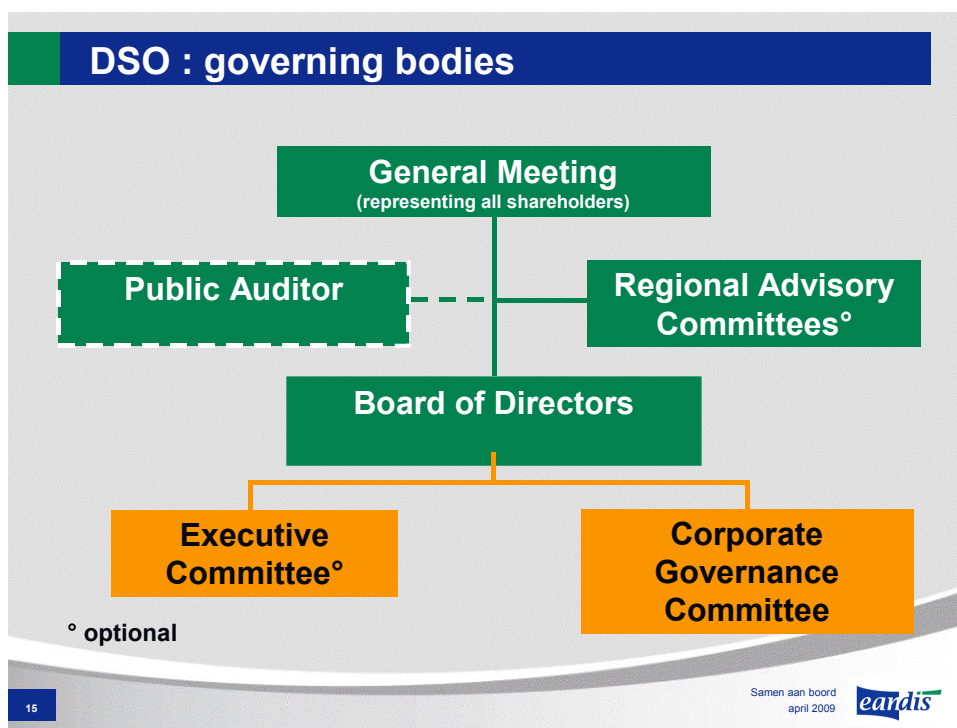
Iverlek

	Shares with voting rights electricity - Ae	Shares with voting rights gas - Ag	Total shares voting rights - Ae + Ag	Shares with NO voting rights electricity - Ee	Shares with NO voting rights Gas - Eg	Total shares with NO voting rights - Ee + Eg	Profit certificates electricity - Ce	Profit Certificates gas - Cg	Total profit certificates - Ce + Cg
Aarschot	221,716	79,703	301,419	29,494	10,603	40,097	1	1	2
Asse	189,303	116,506	305,809	--	--	--	1	1	2
Beersel	174,192	112,729	286,921	--	--	--	1	1	2
Berlaar	73,957	44,879	118,836	9,838	5,970	15,808	1	1	2
Bertem	62,030	25,324	87,354	8,252	3,369	11,621	1	1	2
Bierbeek	68,261	17,696	85,957	9,080	2,354	11,434	1	1	2
Bonheiden	97,655	44,645	142,300	25,982	11,878	37,860	1	1	2
Boortmeerbeek	81,200	20,486	101,686	10,802	2,725	13,527	1	1	2
Bornem	138,474	103,424	241,898	--	--	--	1	1	2
Boutersem	51,056	21,411	72,467	--	--	--	1	1	2
Diest	--	73,926	73,926	--	19,668	19,668	--	1	1
Dilbeek	256,248	199,558	455,806	--	--	--	1	1	2
Drogenbos	39,186	44,357	83,543	--	--	--	1	1	2
Haacht	97,461	18,151	115,612	12,965	2,415	15,380	1	1	2
Halle	235,482	197,720	433,202	--	--	--	1	1	2
Heist-Op-Den-Berg	274,346	110,397	384,743	36,495	14,686	51,181	1	1	2
Herent	124,312	68,424	192,736	16,537	9,102	25,639	1	1	2
Herselt	108,132	21,335	129,467	14,384	2,838	17,222	1	1	2
Hoegaarden	46,422	26,558	72,980	6,175	3,533	9,708	1	1	2
Hoellaart	68,929	45,969	114,898	9,169	6,115	15,284	1	1	2
Huldenberg	68,228	14,693	82,921	9,076	1,955	11,031	1	1	2
Hulshout	69,162	21,197	90,359	9,200	2,820	12,020	1	1	2
Kapelle-Op-Den-Bos	59,193	30,610	89,803	--	--	--	1	1	2
Keerbergen	83,217	10,335	93,552	11,070	1,375	12,445	1	1	2
Kortenberg	121,330	83,433	204,763	16,140	11,099	27,239	1	1	2
Kraainem	76,960	73,774	150,734	10,238	9,814	20,052	1	1	2
Lennik	64,135	18,097	82,232	8,532	2,407	10,939	1	1	2
Leuven	586,515	538,688	1,125,203	78,022	71,660	149,682	1	1	2
Liedekerke	79,485	32,348	111,833	--	--	--	1	1	2
Linkebeek	29,788	29,804	59,592	3,963	3,965	7,928	1	1	2
Londerzeel	124,161	42,286	166,447	--	--	--	1	1	2
Mechelen	523,908	521,548	1,045,456	69,693	69,379	139,072	1	1	2
Merchtem	98,755	36,254	135,009	13,137	4,823	17,960	1	1	2
Opwijk	79,035	27,045	106,080	--	--	--	1	1	2
Overijse	176,609	102,550	279,159	23,494	13,642	37,136	1	1	2
Putte	111,187	39,196	150,383	14,791	5,214	20,005	1	1	2
Puurs	114,567	79,128	193,695	7,635	5,559	13,194	1	1	2
Roosdaal	72,955	23,523	96,478	9,705	3,129	12,834	1	1	2
Rotselaar	110,452	27,510	137,962	14,693	3,660	18,353	1	1	2
Scherpenheuvel-Zichem	161,098	33,887	194,985	31,377	6,600	37,977	1	1	2
Sint-Amands	50,886	34,578	85,464	--	--	--	1	1	2
Sint-Genesius-Rode	125,065	98,120	223,185	--	--	--	1	1	2
Sint-Katelijne-Waver	140,575	83,074	223,649	18,700	11,051	29,751	1	1	2
Sint-Pieters-Leeuw	210,532	150,446	360,978	28,006	20,013	48,019	1	1	2
Ternat	104,434	44,897	149,331	13,892	5,972	19,864	1	1	2
Tervuren	133,537	105,545	239,082	17,764	14,040	31,804	1	1	2
Tienen	237,477	183,685	421,162	31,591	24,435	56,026	1	1	2
Tremelo	55,485	12,998	68,483	10,764	2,521	13,285	1	1	2
Wezembeek-Oppem	79,412	71,521	150,933	--	--	--	1	1	2
Willebroek	160,724	141,331	302,055	21,380	18,801	40,181	1	1	2
Zaventem	266,166	224,904	491,070	22,906	22,236	45,142	1	1	2
Zernst	143,296	67,333	210,629	19,062	8,957	28,019	1	1	2
Total Pubic Authorities	6,926,691	4,397,536	11,324,227	704,004	440,383	1,144,387	51	52	103
Electrabel	2,968,582	1,884,658	4,853,240	--	--	--	--	--	--
TOTAL number of titles	9,895,273	6,282,194	16,177,467	704,004	440,383	1,144,387	51	52	103

Sibelgas

	Shares with voting rights electricity - Ce	Shares with voting rights gas - Cg	Total shares voting rights - Ce + Cg	Shares with NO voting rights electricity - Ee	Shares with NO voting rights Gas - Eg	Total shares with NO voting rights - Ee + Eg
Anderlecht	--	1	1	--	--	--
Brussel	1	1	2	--	--	--
Evere	1	1	2	--	--	--
Ganshoren	1	1	2	--	--	--
Grimbergen	1	1	2	--	--	--
Jette	1	1	2	--	--	--
Machelen	1	1	2	--	--	--
Meise	1	1	2	--	--	--
Sint-joost-ten- node	1	1	2	--	--	--
Schaarbeek	1	1	2	--	--	--
Vilvoorde	1	1	2	--	--	--
Wemmel	1	1	2	--	--	--
Total Pubic Authorities	11	12	23	--	--	--
Electrabel	613,721	613,722	1,227,443	--	--	--
R.D.E.	1	1	2	--	--	--
Interfin	1	1	2	--	--	--
I.B.E.	1,432,004	--	1,432,004	98,012	--	98,012
I.B.G.	--	1,432,003	1,432,003	--	397,511	397,511
TOTAL number of titles	2,045,738	2,045,739	4,091,477	98,012	397,511	495,523

The typical structure of the distribution system operators is outlined below. Although the seven DSOs that participate in Eandis are very similar in government structure, there are some differences between them in order to meet specific local circumstances or differences in scale.



The governing bodies marked with (°) in the organisational chart above are optional.

General Meeting

Twice a year the General Meeting is convened: in the course of the first semester for discussing and approving the annual financial statements of the previous financial year, and in the course of the second semester for a discussion on the budgets and the strategy for the following year.

The Board of Directors of the respective DSOs

The Board of Directors is responsible for the DSO's general policy decisions. While each local authority participating in a DSO has the right to nominate at least a single director, all directors nominated by the local authorities make up 80 per cent of a DSO's directors. The other 20 per cent of the directors will be nominated by Electrabel, the private partner in the *mixed* intermunicipal companies. Below an overview of the directors of the Mixed Flemish DSOs is given.

GASELWEST			
Name	Function	Other Activities (inter alia)	Address
Dehaene Luc	Chairman	Mayor of Ieper	President Kennedypark 12, 8500 Kortrijk
Sarens André	Vice-Chairman		President Kennedypark 12, 8500 Kortrijk
Baelen Freddy	Director, member of the CGC	Alderman of Comines-Warneton	President Kennedypark 12, 8500 Kortrijk
Bossuyt Gilbert	Director, member of the CGC	Mayor of Menen	President Kennedypark 12, 8500 Kortrijk
Burms Jenny	Director		President Kennedypark 12, 8500 Kortrijk
De Groof Chris	Director		President Kennedypark 12, 8500 Kortrijk
De Ruyck Jacques	Director	Mayor of Deinze	President Kennedypark 12, 8500 Kortrijk
Debeerst Jaak	Director	Alderman of De Panne	President Kennedypark 12, 8500 Kortrijk
Debuck Karl	Director	Alderman of Menen	President Kennedypark 12, 8500 Kortrijk
Decaluwe Carl	Director	City councillor of Kortrijk	President Kennedypark 12, 8500 Kortrijk
Dejaegher christof	Director, member of the CGC	Mayor of Poperinge	President Kennedypark 12, 8500 Kortrijk
Deraeve Dirk	Director, member of the CGC	Alderman of Langemark-Poelkapelle	President Kennedypark 12, 8500 Kortrijk
Duvillers Ivan	Director		President Kennedypark 12, 8500 Kortrijk

Eeckhout Eric	Director	City councillor of Staden	President Kennedypark 12, 8500 Kortrijk
Gantois Rita	Director	City councillor of Koksijde	President Kennedypark 12, 8500 Kortrijk
Heyvaert Griet	Director		President Kennedypark 12, 8500 Kortrijk
Hostekint Michèle	Director, member of the CGC	Chairman of the city council of Roeselare	President Kennedypark 12, 8500 Kortrijk
Leleu Guy	Director	Alderman of Kortrijk	President Kennedypark 12, 8500 Kortrijk
Lips Rik	Director, member of the CGC	Alderman of Nieuwpoort	President Kennedypark 12, 8500 Kortrijk
Martens Luc	Director	Mayor of Roeselare	President Kennedypark 12, 8500 Kortrijk
Otte Dirk	Director	City councillor of Zingem	President Kennedypark 12, 8500 Kortrijk
Seynaeve Marc	Director	Alderman of Tielt	President Kennedypark 12, 8500 Kortrijk
Soens Rik	Director	Alderman of Waregem	President Kennedypark 12, 8500 Kortrijk
Thienpont Peter	Director	Mayor of Maarkedal	President Kennedypark 12, 8500 Kortrijk
Van Hoecke Gilbert	Director, member of the CGC	City councillor of Oudenaarde	President Kennedypark 12, 8500 Kortrijk
Vande Velde Lut	Director		President Kennedypark 12, 8500 Kortrijk
Vandenbulcke Pol	Director	Member of the council of the province, Roeselare	President Kennedypark 12, 8500 Kortrijk
Vandenhoutte Joris	Director, member of the CGC	Alderman of Ronse	President Kennedypark 12, 8500

			Kortrijk
Vanpoucke Daniël	Director, member of the CGC	Mayor of Meulebeke	President Kennedypark 12, 8500 Kortrijk
Vanrobays Patrick	Director, member of the CGC	City councillor of Deerlijk	President Kennedypark 12, 8500 Kortrijk
Vanwelden Claude	Director, member of the CGC	Mayor of Zwevegem	President Kennedypark 12, 8500 Kortrijk
Vermeersch Eric	Director, member of the CGC	Alderman of Zulte	President Kennedypark 12, 8500 Kortrijk

IMEA			
Name	Function	Other Activities (inter alia)	Address
Smit Tanja	Chairman, member of the CGC	Councillor of Antwerpen	Merksemsesteenweg 233, 2100 Deurne-Antwerp
De Groof Chris	First Vice-Chairman		Merksemsesteenweg 233, 2100 Deurne-Antwerp
Brughmans Bart	Second Vice-Chairman, member of the CGC	OCMW chairman of Brasschaat	Merksemsesteenweg 233, 2100 Deurne-Antwerp
Bachar Karim	Director	Councillor of Antwerpen	Merksemsesteenweg 233, 2100 Deurne-Antwerp
Coolsaet Ann	Director, member of the CGC	Councillor of Antwerpen	Merksemsesteenweg 233, 2100 Deurne-Antwerp
De Herdt Davina	Director, member of the CGC	Councillor of Mortsel	Merksemsesteenweg 233, 2100 Deurne-Antwerp
De Preter René	Director	Councillor of the district of Antwerpen	Merksemsesteenweg 233, 2100 Deurne-Antwerp
Hemdane Mouloud	Director	Chairman of the district council of Antwerpen	Merksemsesteenweg 233, 2100 Deurne-Antwerp

Imre Nathalie	Director, member of the CGC	Councillor of the district of Antwerpen	Merksemsesteenweg 233, 2100 Deurne-Antwerp
Koreman Roger	Director	Alderman of the district of Antwerpen	Merksemsesteenweg 233, 2100 Deurne-Antwerp
Lambrechts Rumold	Director		Merksemsesteenweg 233, 2100 Deurne-Antwerp
Minnebo Willy	Director, member of the CGC	Mayor of Zwijndrecht	Merksemsesteenweg 233, 2100 Deurne-Antwerp
Peeters Tom	Director	Councillor of the district of Antwerpen	Merksemsesteenweg 233, 2100 Deurne-Antwerp
Sarens André	Director		Merksemsesteenweg 233, 2100 Deurne-Antwerp
Slassi Youssef	Director	Councillor of Antwerpen	Merksemsesteenweg 233, 2100 Deurne-Antwerp
Soetewey Pol	Director	Councillor of Kapellen	Merksemsesteenweg 233, 2100 Deurne-Antwerp
Van Gestel Sonia	Director	Councillor of the district of Antwerpen	Merksemsesteenweg 233, 2100 Deurne-Antwerp
Van Nuffel Luc	Director		Merksemsesteenweg 233, 2100 Deurne-Antwerp
Vanderbecken Hugo	Director	Councillor of Brasschaat	Merksemsesteenweg 233, 2100 Deurne-Antwerp
Verstraelen Gilbert	Director, member of the CGC	Chairman of the district council of Antwerpen	Merksemsesteenweg 233, 2100 Deurne-Antwerp
Vylders Ann	Director, member of the CGC	Alderman of the district of Antwerpen	Merksemsesteenweg 233, 2100 Deurne-Antwerp
Wuyts Luc	Director	First Alderman of Duffel	Merksemsesteenweg 233, 2100 Deurne-Antwerp
Van Clapdorp Danny	Member with advisory vote	Councillor of Mortsel	Merksemsesteenweg 233, 2100

			Deurne-Antwerp
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IMEWO			
Name	Function	Other Activities (inter alia)	Address
Souguir Sami	Chairman	City councillor of Gent	Brusselsesteenweg 199, 9090 Melle
Becquaert Alfred	First Vice-Chairman		Brusselsesteenweg 199, 9090 Melle
Gobeyn Anneke	Second Vice-Chairman	City councillor of Maldegem	Brusselsesteenweg 199, 9090 Melle
Bossuyt Wouter	Director	City councillor of Brugge	Brusselsesteenweg 199, 9090 Melle
Braeckvelt Lien	Director	City councillor of Gent	Brusselsesteenweg 199, 9090 Melle
Burms Jenny	Director		Brusselsesteenweg 199, 9090 Melle
Claeyssens Sabine	Director	City councillor of Gent	Brusselsesteenweg 199, 9090 Melle
Clybouw Lionel	Director, member of the CGC	City councillor of Bredene	Brusselsesteenweg 199, 9090 Melle
Coddens Rudy	Director, member of the CGC	Alderman of Gent	Brusselsesteenweg 199, 9090 Melle
Cornelis Franky	Director	Alderman of Sint-Laureins	Brusselsesteenweg 199, 9090 Melle
De Lausnay Yves	Director, member of the CGC	City councillor of Destelbergen	Brusselsesteenweg 199, 9090 Melle
De Smet Marc	Director	City councillor of Oosterzele	Brusselsesteenweg 199, 9090 Melle
Gök Saban	Director, member of the CGC	City councillor of Gent	Brusselsesteenweg 199, 9090 Melle
Goossens Ann	Director		Brusselsesteenweg 199, 9090 Melle
Hofman Alfred	Director		Brusselsesteenweg 199, 9090 Melle
Lannoy Danny	Director, member of the CGC	Alderman of Knokke-Heist	Brusselsesteenweg 199, 9090 Melle
Maes Dirk	Director, member of the CGC	City councillor of Aalter	Brusselsesteenweg 199, 9090 Melle
Matthys Bruno	Director	City councillor of Gent	Brusselsesteenweg 199, 9090 Melle
Meyers Carine	Director, member of the CGC	City councillor of Berlaere	Brusselsesteenweg 199, 9090 Melle
Monset Ludo	Director	Mayor of Blankenberge	Brusselsesteenweg 199, 9090 Melle

Noreilde Stefaan	Director, member of the CGC	City councillor of Gent	Brusselsesteenweg 199, 9090 Melle
Pierins Philip	Director	City councillor of Brugge	Brusselsesteenweg 199, 9090 Melle
Poppe Patrick	Director	Mayor of Zele	Brusselsesteenweg 199, 9090 Melle
Ramoudt Didier	Director	City councillor of Oostende	Brusselsesteenweg 199, 9090 Melle
Roesbeke Chris	Director	City councillor of Kaprijke	Brusselsesteenweg 199, 9090 Melle
Sarens André	Director		Brusselsesteenweg 199, 9090 Melle
Schillewaert Frank	Director	City councillor of Zedelgem	Brusselsesteenweg 199, 9090 Melle
Storms Annelies	Director	City councillor of Gent	Brusselsesteenweg 199, 9090 Melle
Strubbe Rik	Director	City councillor of Damme	Brusselsesteenweg 199, 9090 Melle
Thienpont Filip	Director	Mayor of Merelbeke	Brusselsesteenweg 199, 9090 Melle
Van Nuffel Luc	Director		Brusselsesteenweg 199, 9090 Melle
Van Pamel Bernard	Director, member of the CGC	Alderman of Sint-Lievens-Houtem	Brusselsesteenweg 199, 9090 Melle
Van Wesemael Mirella	Director		Brusselsesteenweg 199, 9090 Melle
Vande Caveye Luc	Director, member of the CGC	Alderman of Oostkamp	Brusselsesteenweg 199, 9090 Melle
Vandecasteele Jean	Director	Mayor of Oostende	Brusselsesteenweg 199, 9090 Melle
Vanden Berghe Jean-Pierre	Director	Alderman of Brugge	Brusselsesteenweg 199, 9090 Melle
Waelbrecht Thierry	Director	Alderman of Moerbeke	Brusselsesteenweg 199, 9090 Melle
Dua Vera	Member with advisory vote	City councillor of Gent	Brusselsesteenweg 199, 9090 Melle
Fierens Mike	Member with advisory vote	City councillor of Lokeren	Brusselsesteenweg 199, 9090 Melle
van der Hooft Kathleen	Member with advisory vote	City councillor of Knokke-Heist	Brusselsesteenweg 199, 9090 Melle

INTERGEM			
Name	Function	Other Activities (inter alia)	Address
Van de Castele Paul	Chairman	Mayor of Hamme	Franz Courtenstraat 11, 9200 Dendermonde
Nachtegaal Mike	First Vice-Chairman	City councillor of Sint-Niklaas	Franz Courtenstraat 11, 9200 Dendermonde
Sarens André	Second Vice-Chairman		Franz Courtenstraat 11, 9200 Dendermonde
Becquaert Alfred	Director		Franz Courtenstraat 11, 9200 Dendermonde
Blommaert Robert	Director, member of the CGC	City councillor of Beveren	Franz Courtenstraat 11, 9200 Dendermonde
Bosteels Wiske	Director	Alderman of Affligem	Franz Courtenstraat 11, 9200 Dendermonde
Boute Veerle	Director		Franz Courtenstraat 11, 9200 Dendermonde
Bressinck Saskia	Director	City councillor of Kruibeke	Franz Courtenstraat 11, 9200 Dendermonde
Buyse Pieter	Director, member of the CGC	Mayor of Dendermonde	Franz Courtenstraat 11, 9200 Dendermonde
Coppez Davy	Director	City councillor of Geraardsbergen	Franz Courtenstraat 11, 9200 Dendermonde
Daubie Patrick	Director	City councillor of Bever	Franz Courtenstraat 11, 9200 Dendermonde
De Cuyper Jo	Director	Chairman of the city council of Sint-Niklaas	Franz Courtenstraat 11, 9200 Dendermonde
De Groof Chris	Director		Franz Courtenstraat 11, 9200 Dendermonde

De Koninck Iwein	Director	Alderman of Aalst	Franz Courtensstraat 11, 9200 Dendermonde
De Meulenaere Willy	Director, member of the CGC	City councillor of Zottegem	Franz Courtensstraat 11, 9200 Dendermonde
De Rudder Willy	Director, member of the CGC	City councillor of Sint-Gillis-Waas	Franz Courtensstraat 11, 9200 Dendermonde
De Schampheleer Betty	Director	City councillor of Denderleeuw	Franz Courtensstraat 11, 9200 Dendermonde
Decorte Renaat	Director	Councillor of Waasmunster	Franz Courtensstraat 11, 9200 Dendermonde
Duvillers Ivan	Director		Franz Courtensstraat 11, 9200 Dendermonde
Heirwegh Roger	Director	City councillor of Beveren	Franz Courtensstraat 11, 9200 Dendermonde
Hermans Geert	Director	Alderman of Buggenhout	Franz Courtensstraat 11, 9200 Dendermonde
Heynderickx Marc	Director	Alderman of Sint-Niklaas	Franz Courtensstraat 11, 9200 Dendermonde
Heyvaert Griet	Director		Franz Courtensstraat 11, 9200 Dendermonde
Impens Willy	Director	City councillor of Haaltert	Franz Courtensstraat 11, 9200 Dendermonde
Liebaut Hilaire	Director	Member of the council of the province, Lokeren	Franz Courtensstraat 11, 9200 Dendermonde
Merckx Freddy	Director	City councillor of Stekene	Franz Courtensstraat 11, 9200 Dendermonde
Mortier Rudy	Director	Alderman of Lierde	Franz Courtensstraat 11, 9200 Dendermonde
Spitaels Eric	Director	Alderman of Geraardsbergen	Franz Courtensstraat 11, 9200

			Dendermonde
Stylemans Johan	Director, member of the CGC	Alderman of Aalst	Franz Courtensstraat 11, 9200 Dendermonde
Torrekens Marc	Director	City councillor of Ninove	Franz Courtensstraat 11, 9200 Dendermonde
Tortelboom Wilfried	Director	City councillor of Brakel	Franz Courtensstraat 11, 9200 Dendermonde
Van Daele Marcellus	Director, member of the CGC	City councillor of Herzele	Franz Courtensstraat 11, 9200 Dendermonde
Van De Keer Gaston	Director	City councillor of Erpe-Mere	Franz Courtensstraat 11, 9200 Dendermonde
Van de Steen Ann	Director	Alderman of Aalst	Franz Courtensstraat 11, 9200 Dendermonde
Van Driessche Marleen	Director	City councillor of Lebbeke	Franz Courtensstraat 11, 9200 Dendermonde
Van Eeckhout Freddy	Director	Alderman of Ninove	Franz Courtensstraat 11, 9200 Dendermonde
Van Marcke René	Director	City councillor of Dendermonde	Franz Courtensstraat 11, 9200 Dendermonde
Verbeke Freddy	Director	Alderman of Temse	Franz Courtensstraat 11, 9200 Dendermonde
Maes Erik	Member with advisory vote	City councillor of Sint-Gillis-Waas	Franz Courtensstraat 11, 9200 Dendermonde
Quintelier Paul	Member with advisory vote	City councillor of Lebbeke	Franz Courtensstraat 11, 9200 Dendermonde

IVEKA			
Name	Function	Other Activities (inter alia)	Address
Ansoms Jos	Chairman	Mayor of Wuustwezel	Koningin Elisabethlei 38, 2300 Turnhout
Van Der Plaetsen Walter	First Vice-Chairman	Mayor of Wommelgem	Koningin Elisabethlei 38, 2300 Turnhout
Ceustermans Ingrid	Second Vice-Chairman	Member of the council of the province of Antwerpen	Koningin Elisabethlei 38, 2300 Turnhout
Bosman Eric	Third Vice-Chairman		Koningin Elisabethlei 38, 2300 Turnhout
Baum Emiel	Director	Councillor of Vorselaar	Koningin Elisabethlei 38, 2300 Turnhout
Beddegenoodts Guy	Director	Councillor of Wijnegem	Koningin Elisabethlei 38, 2300 Turnhout
Bergmans Jos	Director	Secretary of the district of Edegem	Koningin Elisabethlei 38, 2300 Turnhout
Braspenninckx Leo	Director	Councillor of Rijkevorsel	Koningin Elisabethlei 38, 2300 Turnhout
Caers Yves	Director	Councillor of Ranst	Koningin Elisabethlei 38, 2300 Turnhout
Coppens Jozef	Director, member of the CGC	First alderman of Ravels	Koningin Elisabethlei 38, 2300 Turnhout
De Groot-Verboven Carry	Director	Councillor of Boom	Koningin Elisabethlei 38, 2300 Turnhout
De Loose Miriam	Director		Koningin Elisabethlei 38, 2300 Turnhout
De Smet Annick	Director	Member of the council of the province of Antwerpen	Koningin Elisabethlei 38, 2300 Turnhout
Diels Paul	Director	Alderman of Lille	Koningin Elisabethlei 38, 2300 Turnhout
Duvillers Ivan	Director		Koningin Elisabethlei 38, 2300 Turnhout
Florent Eddy	Director	Councillor of Kontich	Koningin Elisabethlei 38, 2300 Turnhout
Frans Max	Director	Councillor of Zoersel	Koningin Elisabethlei 38, 2300 Turnhout
Hendrickx Wim	Director	First alderman of Arendonk	Koningin Elisabethlei 38, 2300 Turnhout

Hens Werner	Director	First alderman of Balen	Koningin Elisabethlei 38, 2300 Turnhout
Huybrechts Ludo	Director	Councillor of Borsbeek	Koningin Elisabethlei 38, 2300 Turnhout
Huyghe Eddy	Director	Mayor of Rumst	Koningin Elisabethlei 38, 2300 Turnhout
Jacobs Lukas	Director	Mayor of Kalmthout	Koningin Elisabethlei 38, 2300 Turnhout
Janssens Luc	Director	Chairman of the city council of Retie	Koningin Elisabethlei 38, 2300 Turnhout
Lambrechts Rumold	Director		Koningin Elisabethlei 38, 2300 Turnhout
Lecoutre Filip	Director, member of the CGC	Councillor of Hove	Koningin Elisabethlei 38, 2300 Turnhout
Lodewijckx Jozef	Director	Councillor of Mol	Koningin Elisabethlei 38, 2300 Turnhout
Mariën Dirk	Director, member of the CGC	Councillor of Schilde	Koningin Elisabethlei 38, 2300 Turnhout
Martens Jos	Director	Alderman of Hoogstraten	Koningin Elisabethlei 38, 2300 Turnhout
Matthysen Lutgarde	Director	Councillor of Stabroek	Koningin Elisabethlei 38, 2300 Turnhout
Michielsens Kamiel	Director	First alderman of Beerse	Koningin Elisabethlei 38, 2300 Turnhout
Mintjens Jules	Director	Alderman of Malle	Koningin Elisabethlei 38, 2300 Turnhout
Muyshondt Nicole	Director	Alderman of Lint	Koningin Elisabethlei 38, 2300 Turnhout
Penasse Leen	Director	Councillor of Dessel	Koningin Elisabethlei 38, 2300 Turnhout
Rijmen Maria	Director	Councillor of Grobbendonk	Koningin Elisabethlei 38, 2300 Turnhout
Sarens André	Director		Koningin Elisabethlei 38, 2300 Turnhout
Schrauwen Frans	Director	Alderman of Essen	Koningin Elisabethlei 38, 2300 Turnhout
Schrijvers Peter	Director	Alderman of Brecht	Koningin Elisabethlei 38, 2300 Turnhout
Sels Jan	Director	Alderman of Oud-Turnhout	Koningin Elisabethlei 38, 2300 Turnhout
Tafforeau Ismaël	Director	Councillor of Lie	Koningin Elisabethlei 38, 2300 Turnhout
Valgaeren Rudi	Director	Councillor of Olen	Koningin Elisabethlei 38, 2300 Turnhout
Van Accom Jef	Director	Councillor of Merksplas	Koningin Elisabethlei 38, 2300 Turnhout

Van Bragt Johan	Director		Koningin Elisabethlei 38, 2300 Turnhout
Van de Perre Jef	Director	Alderman of Kasterlee	Koningin Elisabethlei 38, 2300 Turnhout
Van den Bogaert Monique	Director	Councillor of Schoten	Koningin Elisabethlei 38, 2300 Turnhout
Van Dingenen Marcel	Director	Councillor of Herentals	Koningin Elisabethlei 38, 2300 Turnhout
Van Hove Luc	Director	Mayor of Zandhoven	Koningin Elisabethlei 38, 2300 Turnhout
Van Mechelen Ann	Director, member of the CGC	Member of the council of the province, Provincie Antwerpen	Koningin Elisabethlei 38, 2300 Turnhout
Van Tilburg Leo	Director	First alderman of Baarle-Hertog	Koningin Elisabethlei 38, 2300 Turnhout
Verheyen Roger	Director	Alderman of Meerhout	Koningin Elisabethlei 38, 2300 Turnhout
Verstreken Willy	Director	Councillor of Aartselaar	Koningin Elisabethlei 38, 2300 Turnhout
Vervoort Tom	Director	Alderman of Geel	Koningin Elisabethlei 38, 2300 Turnhout
Vos Eric	Director	First alderman of Turnhout	Koningin Elisabethlei 38, 2300 Turnhout
Vrindts Roger	Director, member of the CGC	Alderman of Westerlo	Koningin Elisabethlei 38, 2300 Turnhout
Wilms Ruth	Director	Councillor of Schelle	Koningin Elisabethlei 38, 2300 Turnhout
Witvrouwen Frans	Director	Alderman of Herenthout	Koningin Elisabethlei 38, 2300 Turnhout
Legendre Roby	Member with advisory vote	Councillor of Borsbeek	Koningin Elisabethlei 38, 2300 Turnhout
Vandyck Kris	Member with advisory vote	Councillor of Balen	Koningin Elisabethlei 38, 2300 Turnhout

IVERLEK			
Name	Function	Other Activities (inter alia)	Address
Marien Jef	Chairman	First alderman of Heist-op-den-Berg	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Sarens André	Vice-Chairman		Aarschotsesteenweg 58, 3012 Wilsele-Leuven

Debrael Jean	First Vice-Chairman, member of the CGC	Councillor of Beersel	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Tobback Louis	Second Vice-Chairman	Mayor of Leuven	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Burms Jenny	Director		Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Castelein Roger	Director	Mandate holder of the municipality of Herent	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Claeys Herman	Director	Councillor of Roosdaal	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Cools Mia	Director	Councillor of Bonheiden	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Daems Geert	Director, member of the CGC	Alderman of Hulshout	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
De Backer Jean	Director	Councillor of Ternat	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
De Blaiser Raf	Director	Councillor of Sint-Amands	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
De Groof Chris	Director		Aarschotsesteenweg 58, 3012 Wilsele-Leuven
De Loose Miriam	Director		Aarschotsesteenweg 58, 3012 Wilsele-Leuven
De Vos Ellen	Director, member of the CGC	Councillor of Puurs	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Delacrois-rolin Myriam	Director	Mayor of Sint-Genesius-Rode	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Derveaux Pieter	Director	Chairman of the city council of Zaventem	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Désiron Emile	Director	Chairman of the city council of	Aarschotsesteenweg 58, 3012 Wilsele-

		Boutersem	Leuven
Destexhe Michel	Director	Councillor of Wezenbeek-Oppem	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Dutordoir Sophie	Director		Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Fabri Edwin	Director	Councillor of Asse	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Florquin Marc	Director, member of the CGC	First alderman of Diest	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Geys Karel	Director	Alderman of Mechelen	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Goeminne Paul	Director, member of the CGC	Alderman of Kortenberg	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Heyvaert Griet	Director		Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Jacobs Paul	Director	Alderman of Haacht	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Joris Olivier	Director	Alderman of Kraainem	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Lambrechts Rumold	Director		Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Loonbeek Henri	Director	Councillor of Bierbeek	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Luyten Frans	Director	Alderman of Herselt	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Mertens Werner	Director	Chairman of the city council of Rotselaar	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Meskens Gwendolijn	Director	Councillor of Opwijk	Aarschotsesteenweg 58, 3012 Wilsele-Leuven

Mostaert Chantal	Director	Councillor of Merchtem	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Muyshondt Karel	Director	Councillor of Willebroek	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Oliviers Sonia	Director, member of the CGC	Councillor of Tienen	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Peeters Leo	Director, member of the CGC	Mayor of Kapelle-op-den-Bos	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Peetroons Cédric	Director	Councillor of Drogenbos	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Sedyn Paul	Director	Councillor of Linkebos	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Timmermans Johan	Director	Councillor of Mechelen	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Timmermans Werner	Director	Alderman of Putte	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Torry Willem	Director	Councillor of Hoegaarden	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Triest Rita	Director	Councillor of Liedekerke	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Troucheau Tamara	Director	Councillor of Halle	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Uytterhoeven Els	Director	Alderman of Hoeilaart	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Valkeniers Michel	Director	Chairman of the city council of Dilbeek	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Van Calster Wendy	Director	Councillor of Boortmeerbeek	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Van der Auwera Mil	Director	Councillor of Scherpenheuvel-	Aarschotsesteenweg 58, 3012 Wilsele-

		Zichem	Leuven
Van Hoof Louis	Director	Councillor of Keerbergen	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Van Nuffel Luc	Director		Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Van Roost Louis	Director, member of the CGC	Alderman of Zemst	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Vandenplas Gerda	Director	Alderman of Huldenberg	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Vander Elst Joel	Director, member of the CGC	Chairman of the city council of Tervuren	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Vankelecom Ernest	Director	Councillor of Lennik	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Vankerkhove Maria-Thesia	Director	Councillor of Aarschot	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Vanlinthout Lieve	Director	Mayor of Sint-Pieters-Leeuw	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Vansina Dirk	Director	Alderman of Leuven	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Verbruggen Mark	Director	Councillor of Londerzeel	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Vercammen Luc	Director	Councillor of Sint-Katelijne-Waver	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Vermijlen Vital	Director	Councillor of Bornem	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Verstappen Eddy	Director	Alderman of Berlaar	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Vranckx Leonard	Director	Alderman of Bertem	Aarschotsesteenweg 58, 3012 Wilsele-Leuven

Willekens Sven	Director	Alderman of Overijse	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Willems Marc	Director	City councillor of Tremelo	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
De Ridder Karel	Member with advisory vote	Councillor of Dilbeek	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Honorez Marc	Member with advisory vote	Councillor of Tienen	Aarschotsesteenweg 58, 3012 Wilsele-Leuven
Verschaeren Marleen	Member with advisory vote	Councillor of Heist-op-den-Berg	Aarschotsesteenweg 58, 3012 Wilsele-Leuven

SIBELGAS			
Name	Function	Other Activities (inter alia)	Address
Mensalt Patrick	Chairman, member of the CGC	OCMW chairman of Grimbergen	Sterrenkundelaan 12, 1210 Sint-Joosten-Node (Brussels)
Simons Mariane	Vice-Chairman		Sterrenkundelaan 12, 1210 Sint-Joosten-Node (Brussels)
Absillis Albert	Director, member of the CGC	Alderman of Vilvoorde	Sterrenkundelaan 12, 1210 Sint-Joosten-Node (Brussels)
Andries Christian	Director, member of the CGC	Mayor of Wemmel	Sterrenkundelaan 12, 1210 Sint-Joosten-Node (Brussels)
Dey Madeleine	Director, member of the CGC	Councillor of Machelen	Sterrenkundelaan 12, 1210 Sint-Joosten-Node (Brussels)
De Boeck Emiel	Director, member of the CGC	Councillor of Meise	Sterrenkundelaan 12, 1210 Sint-Joosten-Node (Brussels)
De Ridder Stefaan	Director, member of the CGC	Councillor of Meise	Sterrenkundelaan 12, 1210 Sint-Joosten-Node (Brussels)
De Ro Jo	Director, member of the CGC	Councillor of Vilvoorde	Sterrenkundelaan 12, 1210 Sint-Joosten-Node (Brussels)

			ten-Node (Brussels)
Mensalt Tom	Director, member of the CGC	Councillor of Grimbergen	Sterrenkundelaan 12, 1210 Sint-Joost-ten-Node (Brussels)
Trullemans Johnny	Director, member of the CGC	Councillor of Machelen	Sterrenkundelaan 12, 1210 Sint-Joost-ten-Node (Brussels)
Van Langenhove Marcel	Director, member of the CGC	Alderman of Wemmel	Sterrenkundelaan 12, 1210 Sint-Joost-ten-Node (Brussels)
Heyvaert Griet	Director		Sterrenkundelaan 12, 1210 Sint-Joost-ten-Node (Brussels)
Sarens André	Director		Sterrenkundelaan 12, 1210 Sint-Joost-ten-Node (Brussels)

There are no conflicts of interest between the duties of directors of the Mixed Flemish DSOs and their private interests or other duties. The Corporate Governance Committee in each DSO has the statutory task to analyse potential conflicts of interest. Potential conflicts of interest are also scrutinised by the CREG, the VREG and the Flemish Government Commissioner.

Committees and Corporate Governance

The Corporate Governance Committee (the “**CGC**”) supervises the independence of the network operator and analyses possible conflicts of interest. Flemish legislation on network operators makes a Corporate Governance Committee mandatory.

The Guarantors' articles of association contain stringent provisions on corporate governance. These provisions are based on several legal and regulatory provisions as to the Guarantors' independent functioning in a liberalised energy market and the rules for a non-discriminatory access to the distribution grids for all distribution network users. In this regard, reference is made to the Decrees of the Flemish Government of 15 June 2001 (for electricity distribution) and 11 October 2002 (for gas distribution) that are strictly complied with by each of the Guarantors. Since none of the Guarantors are listed companies, the Corporate Governance Code for Listed Companies (defined above as the “**Code**”) does not apply to the Guarantors. The recommendations of the Corporate Governance Code for Non-listed Companies (also known as the Code Buysse) do apply to the Guarantors, who aim at complying with these recommendations. However, given the nature of the seven Mixed Flemish DSOs and the fact that an extensive set of binding corporate governance rules has been imposed upon them, the Guarantors do not apply the Code Buysse in full where full compliance seems impossible, redundant or overly burdensome.

The powers of each of the Corporate Governance Committees do also extend to powers and tasks that would typically be conducted by the Audit Committee. Budgetary control, the follow-up of audit activities, the evaluation of the reliability of financial information and the organisation of an internal control system are all tasks that have been attributed to the Corporate Governance Committee in each of the Mixed Flemish DSOs. The list of directors above contains the names of the current members of the CGCs.

Optionally, within certain distribution system operators there are Regional Advisory Committees that only act as advisor on matters pertaining to local circumstances, and/or an Executive Committee acting as a preparatory body for the Board of Directors.

For the sake of clarity, it is to be noted that none of the Mixed Flemish DSOs has a management committee.

The DSOs' Network Infrastructure

The table below presents some aggregated basic figures on the network infrastructure for electricity and gas distribution under the management of Eandis. Although managed by Eandis, the grid assets remain fully owned by the seven Mixed Flemish DSOs.

All figures as per 31 December 2009	Electricity	Gas
Total net length	88,778 km	38,952 km
of which	low voltage 57,095 km mid voltage 31,683 km	low pressure 31,578 km mid pressure 7,374 km
Number of connections	2,495,199	1,517,843

All figures as per 31 December 2009	Electricity	Gas
Number of public lighting points	800,512	not applicable
Number of substations	28,252	6,793
Number of social clients	52,426	39,956
Budget meters installed	55,067	4,498

9 Shareholder Structure of the Issuer

The seven Mixed Flemish DSOs are Eandis' sole shareholders. The table below reflects their exact shareholding in Eandis:

SHAREHOLDERS	NUMBER OF SHARES	% ON TOTAL
GASELWEST 8500 Kortrijk	57,830	16.5973 %
IMEA 2100 Deurne (Antwerp)	47,944	13.7600 %
IMEWO 9090 Melle	78,105	22.4162 %
INTERGEM 9200 Dendermonde	38,139	10.9459 %
IVEKA 2300 Turnhout	49,976	14.3432 %
IVERLEK 3012 Wilsele (Louvain)	67,701	19.4302 %
SIBELGAS 1210 Sint-Joost-ten-Node	8,736	2.5072 %
TOTAL	348,431	100.0000 %

All of Eandis' capital shares are ordinary nominative shares, each representing an equal share in the company's capital totalling EUR 18,550.00. All shares have been fully paid up and are registered in Eandis' company share register. Each shareholder is entitled to one vote per share in Eandis' General Meeting.

Eandis has not issued profit sharing certificates.

The shareholding of the respective DSO's in Eandis is based on the number of EAN-codes in the geographical area covered by each of the seven DSO's that are shareholder of Eandis as of the date of Eandis' constitution on 30 March 2006²⁴. Each EAN-code

²⁴ The shares held by ex-IGAO were redistributed over IMEA, Intergem and IVEKA as of January 2009.

represents a single physical connection to the distribution grid. As such, the number of EAN-codes is considered as a proxy to the operational activities within a certain geographical area and each of the seven Mixed Flemish DSOs holds a participation in Eandis that is in line with Eandis' activities in the territories of its respective shareholders.

10 Summary Financial Information Concerning the Issuer

10.1 Historical Financial Information

The following tables set out in summary form certain balance sheet, income statement and cash flow information relating to the Issuer. The information has been extracted from the audited consolidated statements of the Issuer for the years ended 31 December 2008 and 2009. The audited, consolidated financial statements of the Issuer of the year ended 31 December 2009 have been approved by the Issuer's Annual General Meeting of Shareholders on 30 April 2010. These consolidated statements of the Issuer have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("IFRS").

Consolidated Income Statement as at 2009, 2008 and 2007

(in thousand €)	2009	2008	2007	Change between 2007 2009 (%)
Revenue	1,084,193	1,016,900	992,111	9%
Total operating expenses	-1,076,771	-1,008,761	-985,576	9%
(Cost of materials) Goods for resale	-126,082	-119,896	-124,847	1%
Services and other goods	-566,682	-535,103	-522,232	9%
Personnel expenses	-375,449	-350,002	-337,462	11%
Depreciation, amortization, impairment and changes in provisions	-7,663	-3,263	-49	15561%
Other expenses	-895	-497	-986	-9%
Results from operating activities	7,422	8,139	6,535	14%
Net finance expenses	616	-130	725	-15%
Finance expenses	-7,041	-17,228	-9,647	-27%
Finance income	7,657	17,097	10,372	-26%
Profit before tax	8,038	8,008	7,260	11%
Income tax expenses	-8,038	-8,008	-7,260	11%
Profit for the period	0	0	0	

Per share information (€)	0	0	0	
Earnings per share attributable to equity holders of the company	0	0	0	

Consolidated Balance Sheet as at 31 December 2009, 2008 and 2007

(in thousand €)	31 December 2009	31 December 2008	31 December 2007
Assets			
Non-current assets	509,787	528,983	455,848
Property, plant and equipment	18,939	18,422	459
Intangible assets	0	0	0
Trade and other receivables	26	25	4,129
Investments in equity accounted investees	1,034	1,034	1,034
Rights to reimbursement on long term employee benefits	489,788	509,502	450,226
Current assets	593,072	780,189	492,640
Inventories	26,732	21,875	17,758
Trade and other receivables	559,976	753,267	466,452
Income tax receivable	0	15	3,402
Cash and cash equivalents	6,364	5,032	5,028
TOTAL ASSETS	1,102,859	1,309,172	948,488
Equity & liabilities			
Equity	1,091	897	105
<i>Equity attributable to equity holders of the company</i>	<i>20</i>	<i>20</i>	<i>20</i>
Share capital	18	18	18
Reserves	2	2	2
<i>Minority interest</i>	<i>1,071</i>	<i>877</i>	<i>85</i>
Non-current liabilities	489,788	516,502	450,226
Loans and borrowings	0	7,000	0
Employee benefits	489,788	509,502	450,226
Current liabilities	611,980	791,773	498,157
Loans and borrowings	436,765	632,124	337,430
Trade and other payables	158,351	154,185	156,576
Income tax payables	357	351	0
Other current liabilities	16,507	5,113	4,151
TOTAL EQUITY & LIABILITIES	1,102,859	1,309,172	948,488

Consolidated Cash-flow Statement as at 2009, 2008 and 2007

(in thousand €)	31 December 2009	31 December 2008	31 December 2007
Operating activities			
Profit for the period	0	0	0
Net interest expenses	-615	130	-725
Income tax expenses	8,038	8,008	7,260
Adjustments for:			
Share of profit of investments accounted for using the "equity method"			
Depreciation of property, plant and equipment and amortization of intangible assets	7,663	3,355	92
Net loss on disposal/sale of property, plant and equipment	0	0	0
Impairment losses of current assets			
Changes in provisions, fair value of derivatives, deferred taxes and non-cash items	0	-708	-43
Cash flow from operating activities	15,086	10,785	6,584
Changes in:			
Inventories	-4,857	-4,117	-377
Trade and other receivables	-2,762	70,921	-121,205
Trade and other payables	13,012	-9,917	2,469
Changes in working capital	5,393	56,887	-119,113
Interest paid (+ received + financial discount on incoming invoices)	-198	9,461	918
Income tax paid	-8,018	-4,607	-7,917
Net cash from operating activities	12,263	72,526	-119,528
Acquisition of property, plant and equipment and intangible assets	-8,264	-5,589	-331
Other	277	4,204	-1,032
Net cash used in investing activities	-7,987	-1,385	-1,363
Repayment of borrowings (-)	0	-1,120	-4,081
Changes in short term borrowings	-2,944	-70,017	125,161
Net cash flow from (used in) financing activities	-2,944	-71,137	121,080
Net increase (decrease) in cash and cash equivalents	1,332	4	189
Cash & Cash equivalents at 1 st January	5,032	5,028	4,839

(in thousand €)	31 December 2009	31 December 2008	31 December 2007
Cash & Cash equivalents at 31 December	6,364	5,032	5,028

Consolidated Statement of Recognized Income and Expenses

(in thousand €)	2009	2008	2007
Defined benefit plan actuarial gains (losses)	10,877	-121,894	80,581
Right to reimbursement concerning defined benefit plan actuarial gains (losses)	-10,877	121,894	-80,581
Income and expenses recognised directly in equity	0	0	0
Profit for the period	0	0	0
Total recognised income and expenses for the period	0	0	0

10.2 Audit of Historical Annual Financial Information

The independent auditor of the company is Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, represented by Dirk Cleymans.

Deloitte Bedrijfsrevisoren BV audited the consolidated and separate financial statements of Eandis for the years ended 2008 and 2009 and issued an unqualified auditors' report in each case.

10.3 Legal and Arbitration Proceedings

Legal Proceedings

Eandis is defendant in a litigation before the court of first instance of Leuven in relation to a claim made by the city of Tienen. The city of Tienen claims certain sums from Eandis on the basis that such sums are due under dividend guarantee obligations binding on the Issuer. The total claim amounts to EUR 12.7 million. Eandis refutes this claim, stating that as a consequence of the energy liberalisation process the dividend guarantees referred to by the city of Tienen, were no longer valid.

Other than the above, the Issuer is currently not involved in litigation that could have a material impact on it.

Insurance Proceedings

Eandis is currently not involved in insurance proceedings that could have a material impact on it.

10.4 Significant Change in the Issuer's Financial or Trading Position

Trend information

Except as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the prospects of the Issuer since 31 December 2009.

Investments

Eandis has approved an investment programme for the gradual introduction of smart meters and the build-up towards a smart grid. The financial impact of these investments are fully covered by the distribution grid fee. Autofinancing accounts for approx. 50 per cent of the annual investment programme, the other 50 per cent will be covered by debt financing.

11 Summary Financial Information Concerning the Guarantors

11.1 Historical Financial Information

The following tables set out in summary form certain balance sheet, income statement and cash flow information relating to the Guarantors. The information has been extracted from the audited statements of the Guarantors for the year ended 31 December 2008 and 2009. The audited financial statements of the Guarantors of the year ended 31 December 2009 are still subject to the approval by the General Meetings of the respective Guarantors, being planned in the second half of June 2010. The audited statements of the Guarantors have all been prepared in accordance with Belgian GAAP.

Income Statement as at 2009 and 2008 of the Guarantors²⁵

2009

INCOME	Codes	GASELWEST	IMEA	IMEWO	INTERGEM	IVEKA	IVERLEK	SIBELGAS	TOTAL
		31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009
I. Operating Income	70/74	345,055,524	170,140,474	364,826,300	178,436,739	245,935,204	319,708,804	44,578,004	1,668,681,046
A. Turnover	70	335,135,180	161,394,417	350,469,731	170,169,731	235,912,845	306,250,855	41,685,430	1,601,018,187
B. Increase (decrease) in stocks of finished goods, work and contracts in progress (+)/(-)	71	(1,043,031)	(286,264)	1,781,753	719,720	(40,686)	597,023	49,758	1,778,274
D. Other operating income	74	10,963,374	9,032,321	12,574,816	7,547,288	10,063,044	12,860,926	2,842,815	65,884,585
IV. Financial Income	75	105,386	50,768	98,255	49,650	55,431	386,246	8,418	754,155
A. Income from financial fixed assets	750	0	0	0	0	0	8,164	105	8,269
B. Income from current assets	751	24,295	1,243	1,798	663	1,309	283,465	184	312,956
C. Other financial income	752/9	81,091	49,525	96,457	48,988	54,123	94,617	8,129	432,930
VII. Extraordinary income	76	0	0	0	0	0	0	0	0
X. B. Adjustment of income taxes and write-back of tax provisions	77	0	9,669	2,722	1,159	6,575	0	0	20,125.31
TOTAL INCOME	70/77	345,160,909	170,200,911	364,927,277	178,487,548	245,997,210	320,095,050	44,586,421	1,669,455,326

²⁵ Please refer to section "The Distribution System Operations" in which is explained that IGAO was dissolved as of 1 January 2009 in IVEKA, Intergem and IMEA.

CHARGES	Codes	GASELWEST	IMEA	IMEWO	INTERGEM	IVEKA	IVERLEK	SIBELGAS	TOTAL
		31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009
II. Operating charges	60/64	<u>255,877,282</u>	<u>133,780,021</u>	<u>280,419,537</u>	<u>137,449,003</u>	<u>188,292,938</u>	<u>246,250,177</u>	<u>33,807,022</u>	<u>1,275,875,979</u>
A. Raw materials, consumables	60	84,632,508	37,455,735	78,482,530	44,920,749	62,968,630	78,043,328	9,795,969	396,299,449
B. Services and other goods	61	106,583,867	64,857,294	134,999,938	61,648,292	78,752,667	107,897,872	14,667,675	569,407,605
C. Remuneration, social security costs and pensions	62	0	0	0	0	1,000	0	0	1,000
D. Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	630	53,831,744	23,707,237	55,316,792	26,287,506	36,499,268	48,893,157	7,504,692	252,040,397
E. Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) (+)/(-)	631/4	(407,253)	1,559,605	508,358	686,320	1,279,112	1,633,574	264,517	5,524,234
F. Provisions for risks and charges - Appropriation (uses and write backs) (+)(-)	634/7	(408,745)	(152,754)	(317,479)	(299,839)	(307,477)	(360,974)	(19,058)	(1,866,324)
G. Other operating charges	640/8	11,645,161	6,352,904	11,429,397	4,205,974	9,100,737	10,142,219	1,593,227	54,469,620
V. Financial charges	65	<u>26,734,525</u>	<u>10,647,685</u>	<u>27,547,220</u>	<u>13,548,415</u>	<u>17,379,999</u>	<u>21,066,873</u>	<u>3,214,103</u>	<u>120,138,820</u>
A. Debt charges	650	26,709,776	10,643,814	27,530,908	13,531,247	17,375,577	21,047,921	3,213,317	120,052,559
C. Other financial charges	652/9	24,749	3,871	16,312	17,167	4,422	18,952	786	86,261
VIII. Extraordinary charges	66	<u>92,260</u>	<u>0</u>	<u>21,000</u>	<u>14,750</u>	<u>0</u>	<u>478,229</u>	<u>1,253,424</u>	<u>1,859,664</u>
IX. A. Income taxes	670/3	<u>903,927</u>	<u>413,723</u>	<u>927,719</u>	<u>447,668</u>	<u>659,437</u>	<u>902,997</u>	<u>140,316</u>	<u>4,395,787</u>
X. Profit for the period	70/67	<u>61,552,915</u>	<u>25,359,482</u>	<u>56,011,802</u>	<u>27,027,713</u>	<u>39,664,836</u>	<u>51,396,773</u>	<u>6,171,557</u>	<u>267,185,076</u>
TOTAL CHARGES	60/67	<u>345,160,909</u>	<u>170,200,911</u>	<u>364,927,277</u>	<u>178,487,548</u>	<u>245,997,210</u>	<u>320,095,050</u>	<u>44,586,421</u>	<u>1,669,455,326</u>
XIII. Profit for the period available for approbation	(70/68)	61,552,915	25,359,482	56,011,802	27,027,713	39,664,836	51,396,773	6,171,557	267,185,076

2008

INCOME	Codes	GASELWEST	IGAO	IMEA	IMEWO	INTERGEM	IVEKA	IVERLEK	SIBELGAS	TOTAL
		31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008
I. Operating income	70/74	345,549,154	88,539,566	119,320,874	360,105,698	166,794,007	214,633,394	315,054,546	44,697,282	1,654,694,521
A. Turnover	70	331,351,804	80,941,516	112,601,575	345,432,767	158,829,567	208,508,885	300,593,594	42,682,393	1,580,942,101
B. Increase (decrease) in stocks of finished goods, work and contracts in progress (+)/(-) voering (toename +, afname -)	71	1,094,916		1,722,960	497,333	(12,380)	(3,790)	808,334	23,586	4,130,957
C. Own construction capitalised	72									
D. Other operating income	74	13,102,434	7,598,050	4,996,338	14,175,598	7,976,821	6,128,299	13,652,618	1,991,303	69,621,462
IV. Financial income	75	666,279	179,970	8,233,158	125,146	1,037,426	5,475,155	522,281	11,706	16,251,120
A. Income from financial fixed assets	750			8,112,500		979,223	5,400,800	9,321		14,501,844
B. Income from current assets	751	585,949	162,623	84,006	39,940	10,622	17,835	416,005	2,870	1,319,850
C. Other financial income	752/9	80,330	17,347	36,652	85,206	47,581	56,520	96,955	8,837	429,426
VII. Extraordinary income	76	0	0	0	0	0	0	0	0	0
X. B. Adjustment of income taxes and write-back of tax provisions	77									
TOTAL INCOME	70/77	346,215,433	88,719,536	127,554,031	360,230,844	167,831,433	220,108,549	315,576,827	44,708,988	1,670,945,641

CHARGES	Codes	GASELWEST	IGAO	IMEA	IMEWO	INTERGEM	IVEKA	IVERLEK	SIBELGAS	TOTAL
		31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008
II. Operating charges	60/64	259,184,859	61,641,789	99,318,993	275,682,098	127,731,527	168,310,259	241,881,633	34,319,204	1,268,070,362
A. Raw materials, consumables	60	82,238,395	6,559,989	31,969,966	71,781,678	38,465,986	52,497,050	69,659,614	8,957,000	362,129,677
B. Services and other goods	61	114,338,805	30,377,146	49,446,135	140,722,992	61,595,237	77,787,094	117,605,348	16,561,663	608,434,421
C. Remuneration, social security costs and pensions	62	--	--	--	--	--	--	1,000	--	1,000
D. Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	630	52,292,425	16,614,375	14,078,388	52,958,218	24,016,807	29,513,270	46,833,897	7,331,841	243,639,222
E. Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) (+)/(-)	631/4	(3,421,308)	252,502	(449,695)	(5,450,759)	(467,721)	(806,922)	(727,977)	30,566	(11,041,313)
F. Provisions for risks and charges - Appropriation (uses and write backs) (+)(-)	635/7	(968,394)	(1,990,230)	(173,176)	(352,458)	(220,185)	(281,773)	(384,743)	(382,800)	(4,753,759)
G. Other operating charges	640/8	14,704,936	9,828,007	4,447,374	16,022,427	4,341,403	9,601,539	8,894,494	1,820,934	69,661,114
V. Financial charges	65	26,341,369	8,379,594	5,972,681	29,235,634	13,587,103	14,400,173	21,437,279	3,380,678	122,734,509
A. Debt charges	650	26,321,088	8,369,721	5,972,411	29,235,082	13,576,933	14,399,708	21,426,291	3,380,302	122,681,536
C. Other financial charges	652/9	20,281	9,873	269	552	10,170	464	10,988	375	52,973
VIII. Extraordinary charges	66	293,166	262,246	--	10,266	111,207	144,030	201,445	--	1,022,361
IX. A. Income taxes	670/3	947,193	189,993	419,112	1,503,190	630,962	760,115	1,991,886	222,763	6,665,213
X. Profit for the period	70/67	59,448,847	18,245,915	21,843,246	53,799,655	25,770,634	36,493,972	50,064,584	6,786,344	272,453,196
TOTAL CHARGES	60/67	346,215,433	88,719,536	127,554,031	360,230,844	167,831,433	220,108,549	315,576,827	44,708,988	1,670,945,641
XIII. Profit for the period available for approbation	(70/68)	59,448,847	18,245,915	21,843,246	53,799,655	25,770,634	36,493,972	50,064,584	6,786,344	272,453,196

**Balance sheets as at 31 December 2009 and 2008 of the Guarantors
2009**

ASSETS	Codes	GASELWEST	IMEA	IMEWO	INTERGEM	IVEKA	IVERLEK	SIBELGAS	TOTAL
		31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009
FIXED ASSETS	20/28	1,559,100,332	561,348,496	1,438,221,109	714,999,210	950,436,698	1,278,630,790	177,724,172	6,680,460,809
I. Formation expenses	20	0	0	0	0	0	0	0	0
II. Intangible fixed assets	21	892,874	611,409	1,085,795	542,650	706,385	981,420	126,140	4,946,672
III. Tangible fixed assets	22/27	1,557,046,326	559,771,140	1,435,561,626	713,688,868	948,723,980	1,276,287,961	177,415,911	6,668,495,811
A. Land and buildings	22	38,157,409	14,493,705	25,859,279	15,865,763	18,807,318	31,813,703	1,684,439	146,681,616
B. Plant, machinery and equipment	23	1,504,841,386	537,755,449	1,394,381,906	689,965,089	920,654,736	1,225,730,585	171,751,253	6,445,080,404
C. Furniture and vehicles	24	12,457,848	6,286,366	13,166,025	6,797,783	7,806,731	16,879,806	3,739,232	67,133,791
D. Leasing and other similar rights	25								
E. Other tangible fixed assets	26	1,589,682	1,235,620	2,154,416	1,060,233	1,455,195	1,863,866	240,987	9,600,000
F. Assets under construction and advance payments	27								
IV. Financial fixed assets	28	1,161,132	965,948	1,573,689	767,693	1,006,333	1,361,410	182,121	7,018,325
CURRENT ASSETS	29/58	152,901,710	103,399,793	231,192,016	95,651,679	155,157,069	182,289,434	56,921,026	977,512,727
V. Amounts receivable after more than one year	29	0	0	0	0	0	6,657,623	0	6,657,623
VI. Contracts in progress	3	5,439,171	2,978,315	8,595,086	2,185,921	831,207	3,943,721	84,928	24,058,349
VII. Amounts receivable within one year	40/41	51,108,645	29,306,127	54,272,358	26,494,633	40,055,295	46,667,007	10,527,917	258,431,981
A. Trade debtors	40	49,552,302	29,092,754	51,824,454	26,073,488	38,509,182	44,531,264	10,331,056	249,914,499
B. Other amounts receivable	41	1,556,343	213,373	2,447,904	421,144	1,546,113	2,135,743	196,862	8,517,483
VIII. Current investments	50/53	0	0	0	0	0	0	0	0
IX. Cash at bank and in hand	54/58	2,396,373	5,555,890	2,907,494	1,364,222	2,326,162	3,019,169	471,681	18,040,992
X. Deferred charges and accrued income	490/1	93,957,520	65,559,461	165,417,079	65,606,903	111,944,405	122,001,913	45,836,499	670,323,781
TOTAL ASSETS	20/58	1,712,002,042	664,748,290	1,669,413,126	810,650,889	1,105,593,767	1,460,920,224	234,645,198	7,657,973,535

EQUITY AND LIABILITIES	Codes	GASELWEST	IMEA	IMEWO	INTERGEM	IVEKA	IVERLEK	SIBELGAS	TOTAL
		31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009
EQUITY	10/15	919,376,308	378,576,589	787,930,072	387,582,402	582,215,845	801,360,625	127,103,416	3,984,145,258
I. Capital	10	487,654,290	221,434,862	479,613,984	215,676,465	362,049,409	459,025,210	92,915,388	2,318,369,607
A. Issued capital	100	487,654,290	221,434,862	479,613,984	215,676,465	362,049,409	459,025,210	92,915,388	2,318,369,607
B. Uncalled capital	101								
III. Revaluation surpluses	12	336,520,113	108,904,645	235,876,540	136,373,509	160,766,466	243,504,065	22,781,237	1,244,726,576
IV. Reserves	13	80,087,457	35,665,544	56,314,811	29,047,357	45,906,344	86,248,171	6,735,281	340,004,965
V. Accumulated profits	140	15,114,448	12,571,538	16,124,737	6,485,071	13,493,626	12,583,180	4,671,509	81,044,109
PROVISIONS AND DEFERRED TAXES	16	12,108,718	893,294	5,153,890	4,207,632	4,174,615	7,268,535	886,556	34,693,240
AMOUNTS PAYABLE	17/49	780,517,016	285,278,407	876,329,164	418,860,854	519,203,307	652,291,065	106,655,226	3,639,135,037
VIII. Amounts payable after more than one year	17	624,522,740	247,280,874	643,087,004	305,697,013	405,225,584	484,942,837	71,388,333	2,782,144,385
A. Financial debts	170/4	623,711,445	247,280,874	641,577,646	305,697,013	405,225,584	484,942,837	71,388,333	2,779,823,732
1. Subordinated loans	170								
3. Leasing and other similar obligations	172	0	0	0	0	0	0	0	0
4. Credit institutions	173	610,433,605	236,272,874	623,644,686	296,940,293	393,751,024	469,398,677	69,382,573	2,699,823,732
5. Other loans	174	13,277,840	11,008,000	17,932,960	8,756,720	11,474,560	15,544,160	2,005,760	80,000,000
B. Trade debts	175	0	0	0	0	0	0	0	0
D. Other amounts payable	178/9	811,295	0	1,509,358	0	0	0	0	2,320,653
IX. Amounts payable within one year	42/48	151,749,389	33,625,977	226,631,408	110,944,096	110,426,733	163,359,198	30,143,155	826,879,957
A. Current portion of amounts payable after more than one year falling due within	42	14,464,109	5,970,685	21,478,848	8,741,463	10,605,260	18,954,851	1,491,943	81,707,158
B. Financial debts	43	93,750,498	0	156,034,217	79,443,234	65,216,483	100,051,310	9,161,741	503,657,484
1. Credit institutions	430/8	0	0	0	0	0	0	0	0
2. Other loans	439	93,750,498	0	156,034,217	79,443,234	65,216,483	100,051,310	9,161,741	503,657,484
C. Trade debtors	44	24,980,646	14,109,150	28,019,639	12,276,200	20,285,971	25,823,854	2,758,536	128,253,996
D. Advances received on contracts in progress	46	7,941,207	7,677,407	10,723,422	5,211,408	6,278,785	7,891,140	1,015,989	46,739,359
E. Taxes, remuneration and social security	45	3,683,666	1,871,781	3,392,736	1,855,884	2,398,667	3,543,160	605,308	17,351,202
1. Taxes	450/3	3,683,666	1,871,781	3,392,736	1,855,884	2,398,667	3,543,160	605,308	17,351,122
F. Other amounts payable	47/48	6,929,264	3,996,954	6,982,546	3,415,906	5,641,567	7,094,882	15,109,637	49,170,757
X. Accrued charges and deferred income	492/3	4,244,886	4,371,555	6,610,753	2,219,745	3,550,989	3,989,030	5,123,738	30,110,696
TOTAL LIABILITIES	10/49	1,712,002,042	664,748,290	1,669,413,126	810,650,889	1,105,593,767	1,460,920,224	234,645,198	7,657,973,535

2008

	ASSETS	Codes	GASELWEST	IGAO	IMEA	IMEWO	INTERGEM	IVEKA	IVERLEK	SIBELGAS	TOTAL
			31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008
	FIXED ASSETS	20/28	1,519,072,499	433,852,091	452,798,950	1,381,025,477	675,320,186	858,660,769	1,233,621,990	178,179,931	6,732,531,893
	I. Formation expenses	20									
1	II. Intangible fixed assets	21									
2	III. Tangible fixed assets	22/27	1,517,911,367	433,234,911	309,852,696	1,379,451,788	657,761,797	765,529,570	1,232,260,333	177,997,811	6,474,000,271
	A. Land and buildings	22	37,608,859	4,769,926	11,429,735	24,315,523	15,510,856	16,738,293	31,562,361	1,621,161	143,556,714
	B. Plant, machinery and equipment	23	1,466,227,719	425,661,391	292,290,558	1,341,295,297	635,177,270	740,445,464	1,182,061,929	172,153,163	6,255,312,790
	C. Furniture and vehicles	24	12,220,160	1,817,899	5,237,216	11,327,482	5,902,675	7,021,467	16,461,532	3,942,335	63,930,766
	D. Leasing and other similar rights	25									
	E. Other tangible fixed assets	26	1,854,629	985,695	895,187	2,513,486	1,170,996	1,324,346	2,174,511	281,152	11,200,000
	F. Assets under construction and advance payments	27									
	IV. Financial fixed assets	28	1,161,132	617,180	142,946,254	1,573,689	17,558,390	93,131,199	1,361,657	182,121	258,531,623
4	A. Affiliated enterprises	280/1									
	1. Participating interests	280									
	2. Amounts receivable	281									
4	B. Other enterprises linked by participating interests	282/3	1,161,132	617,180	142,946,254	1,573,689	17,558,390	93,130,748	1,361,410	175,923	258,524,726
	1. Participating interests	282	1,161,132	617,180	142,946,254	1,573,689	17,558,390	93,130,748	1,361,410	175,923	258,524,726
	2. Amounts receivable	283									
5	C. Other financial assets	284/8						451	248	6,197	6,896
	1. Shares	284									
	2. Amounts receivable and cash guarantees	285/8						451	248	6,197	6,896
	CURRENT ASSETS	29/58	139,881,660	64,318,916	61,106,275	217,740,509	89,096,411	119,011,558	175,469,931	55,051,333	921,676,593
3	V. Amounts receivable after more than one year	29							8,342,085		8,342,085
	A. Trade debtors	290									
6	B. Other amounts receivable	291							8,342,085		8,342,085
	VI. Stocks and contracts in progress	3	6,482,202		3,264,579	6,813,333	1,466,201	871,892	3,346,698	35,170	22,280,076
	A. Stocks	30/36									
	1. Raw materials and consumables	30/31									
	2. Work in progress	32									
	3. Finished goods	33									
	4. Goods purchased for resale	34									
	5. Immovable property intended for sale	35									
	6. Advance payments	36									
7	B. Contracts in progress	37	6,482,202		3,264,579	6,813,333	1,466,201	871,892	3,346,698	35,170	22,280,076
	VII. Amounts receivable within one year	40/41	50,512,284	18,835,986	16,077,584	46,416,196	22,223,117	32,284,104	43,526,466	9,389,548	239,265,285
	A. Trade debtors	40	50,107,280	15,335,439	16,001,940	44,521,125	22,047,542	30,873,599	41,432,162	9,320,135	229,639,221
8	B. Other amounts receivable	41	405,004	3,500,547	75,644	1,895,071	175,576	1,410,505	2,094,304	69,413	9,626,064
	VIII. Current investments	50/53									
	A. Own shares	50									
8	B. Other investments and deposits	51/53									
7	IX. Cash at bank and in hand	54/58	2,649,932	3,969,656	3,742	3,393,736	1,336,699	1,438,123	3,376,153	538,724	16,706,765
9	X. Deferred charges and accrued income	490/1	80,237,243	41,513,274	41,760,370	161,117,243	64,070,394	84,417,438	116,878,529	45,087,891	635,082,383
	TOTAL ASSETS	20/58	1,658,954,159	498,171,007	513,905,225	1,598,765,986	764,416,597	977,672,327	1,409,091,921	233,231,265	7,654,208,487

<u>EQUITY AND LIABILITIES</u>	<u>Codes</u>	<u>GASELWEST</u>	<u>IGAO</u>	<u>IMEA</u>	<u>IMEWO</u>	<u>INTERGEM</u>	<u>IVEKA</u>	<u>IVERLEK</u>	<u>SIBELGAS</u>	<u>TOTAL</u>
		<u>31/12/2008</u>	<u>31/12/2008</u>	<u>31/12/2008</u>	<u>31/12/2008</u>	<u>31/12/2008</u>	<u>31/12/2008</u>	<u>31/12/2008</u>	<u>31/12/2008</u>	<u>31/12/2008</u>
<u>EQUITY</u>	<u>10/15</u>	<u>896,058,570</u>	<u>255,669,223</u>	<u>349,351,450</u>	<u>745,932,514</u>	<u>378,306,448</u>	<u>559,151,256</u>	<u>764,434,171</u>	<u>117,333,404</u>	<u>4,066,237,036</u>
I. Capital	10	473,928,385	135,881,776	199,411,244	448,167,656	210,436,063	346,585,525	428,702,173	82,915,408	2,326,028,231
A. Issued capital	100	473,928,385	135,881,776	199,411,244	448,167,656	210,436,063	346,585,525	428,702,173	82,915,408	2,326,028,231
B. Uncalled capital	101									
II. Share premium account	11	0	0	67,071,092	0	7,733,578	42,139,555	0	0	116,944,224
III. Revaluation surpluses	12	347,126,183	95,902,537	59,439,283	243,737,888	134,623,354	129,569,126	250,560,147	23,950,178	1,284,908,696
IV. Reserves	13	69,481,388	20,353,327	18,674,300	48,453,463	23,324,194	34,788,644	79,192,089	6,662,003	300,929,408
V. Accumulated profits	140	5,522,615	3,531,583	4,755,532	5,573,508	2,189,258	6,068,406	5,979,762	3,805,815	37,426,478
<u>PROVISIONS AND DEFERRED TAXES</u>	<u>16</u>	<u>12,517,463</u>	<u>0</u>	<u>1,046,048</u>	<u>5,471,368</u>	<u>4,507,471</u>	<u>4,482,092</u>	<u>7,629,509</u>	<u>905,614</u>	<u>36,559,565</u>
<u>AMOUNTS PAYABLE</u>	<u>17/49</u>	<u>750,378,126</u>	<u>242,501,784</u>	<u>163,507,727</u>	<u>847,362,103</u>	<u>381,602,679</u>	<u>414,038,978</u>	<u>637,028,242</u>	<u>114,992,247</u>	<u>3,551,411,886</u>
VII. Amounts payable after more than one year	17	605,479,009	179,606,621	119,932,609	555,737,824	253,286,073	308,836,296	441,535,712	69,165,515	2,533,579,660
A. Financial debts	170/4	604,667,713	179,606,621	119,932,609	554,220,534	253,286,073	308,836,296	441,535,712	69,165,515	2,531,251,074
1. Subordinated loans	170	0	0	0	0	0	0	0	0	0
2. Leasing and other similar obligations	172	0	0	0	0	0	0	0	0	0
3. Credit institutions	173	604,667,713	179,606,621	119,932,609	554,220,534	253,286,073	308,836,296	441,535,712	69,165,515	2,531,251,074
4. Other loans	174	0	0	0	0	0	0	0	0	0
B. Trade debts	175	0	0	0	0	0	0	0	0	0
C. Other amounts payable	178/9	811,295	0	0	1,517,290	0	0	0	0	2,328,585
IX. Amounts payable within one year	42/48	142,172,885	60,266,933	42,955,467	288,527,359	127,566,334	104,052,305	193,234,368	40,809,672	999,585,323
A. Current portion of amounts payable after more than one year falling due within	42	12,297,770	3,105,165	2,200,929	13,426,743	4,975,158	6,834,913	14,863,626	1,297,707	59,002,011
B. Financial debts	43	79,843,209	43,724,964	24,622,571	229,787,004	98,805,452	69,785,163	133,918,780	19,243,339	699,730,482
1. Credit institutions	430/8	0	0	0	0	0	0	0	0	0
2. Other loans	439	79,843,209	43,724,964	24,622,571	229,787,004	98,805,452	69,785,163	133,918,780	19,243,339	699,730,482
C. Trade debtors	44	30,066,691	4,178,842	9,367,311	26,024,726	14,724,928	15,017,071	26,393,778	2,347,137	128,120,482
D. Advances received on contracts in progress	46	8,405,818	3,678,890	4,060,017	7,923,220	3,953,787	4,843,775	6,723,917	1,047,403	40,636,827
E. Taxes, remuneration	45	4,561,190	252,090	1,697,695	3,469,720	1,904,961	2,386,950	3,731,354	625,167	18,629,127

<u>EQUITY AND LIABILITIES</u>	<u>Codes</u>	GASELWEST	IGAO	IMEA	IMEWO	INTERGEM	IVEKA	IVERLEK	SIBELGAS	TOTAL
		31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008
and social security	47/48	6,998,208	5,326,982	1,006,944	7,895,946	3,202,048	5,184,434	7,602,914	16,248,919	53,466,394
F. Other amounts payable	492/3	2,726,232	2,628,230	619,652	3,096,920	750,271	1,150,377	2,258,162	5,017,060	18,246,903
X. Accrued charges and deferred income										
<u>TOTAL LIABILITIES</u>	<u>10/49</u>	<u>1,658,954,159</u>	<u>498,171,007</u>	<u>513,905,225</u>	<u>1,598,765,986</u>	<u>764,416,597</u>	<u>977,672,327</u>	<u>1,409,091,921</u>	<u>233,231,265</u>	<u>7,654,208,487</u>

Profit or loss allocation as at 2009 and 2008

2009

APPROPRIATION ACCOUNT	Codes	GASELWEST	IMEA	IMEWO	INTERGEM	IVEKA	IVERLEK	SIBELGAS	TOTAL
		31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009	31/12/2009
A. Profit (loss) to be appropriated (+)	70/69	67,075,530	32,804,757	61,585,309	29,334,861	46,457,190	57,376,535	9,977,371	304,611,554
1. Gain to be appropriated	70/68	61,552,915	25,359,482	56,011,802	27,027,713	39,664,836	51,396,773	6,171,557	267,185,076
2. Profit to be carried forward	790	5,522,615	7,445,276	5,573,508	2,307,149	6,792,354	5,979,762	3,805,815	37,426,478
B. Transfers from capital and reserves	791/2	0	0	0	10,900	0	0	1,095,662	1,106,562
C. Transfers to capital and reserves	691/2	0	0	0	0	0	0	0	0
D. Profit (loss) to be carried forward (+)									
1. Profit to be carried forward (-)	693	(15,114,448)	(12,571,538)	(16,124,737)	(6,485,071)	(13,493,626)	(12,583,180)	(4,671,509)	(81,044,109)
F. Profit to be distributed (-)	694/6	(51,961,082)	(20,233,220)	(45,460,572)	(22,860,690)	(32,963,564)	(44,793,355)	(6,401,524)	(224,674,007)
1. Dividends	694	51,961,082	20,233,220	45,460,572	22,860,690	32,963,564	44,793,355	6,401,524	224,674,007

2008

APPROPRIATION ACCOUNT	Codes	GASELWEST	IGAO	IMEA	IMEWO	INTERGEM	IVEKA	IVERLEK	SIBELGAS	TOTAL
		31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008	31/12/2008
A.Profit (loss) to be appropriated (+)	70/69	62,802,881	22,378,786	26,060,694	60,910,221	28,908,373	42,472,582	63,559,490	11,319,132	318,412,158
	69/70	—	—	—	—	—	—	—	—	—
1. Gain to be appropriated	70/68	59,448,847	18,245,915	21,843,246	53,799,655	25,770,634	36,493,972	50,064,584	6,786,344	272,453,196
2. Profit to be carried forward	790	3,354,034	4,132,871	4,217,448	7,110,566	3,137,738	5,978,610	13,494,907	4,532,789	45,958,962
B. Transfers from capital and reserves	791/2	0	0	0	0	0	0	0	675,000	675,000
C. Transfers to capital and reserves	691/2	(5,756,000)	(1,803,000)	(1,319,000)	(5,171,000)	(2,462,000)	(3,047,000)	(5,066,000)	(731,000)	(23,355,000)
D. Profit (loss) to be carried forward (+)										
1. Profit to be carried forward (-)	693	(5,522,615)	(3,531,583)	(4,755,532)	(5,573,508)	(2,189,258)	(6,068,406)	(5,979,762)	(3,805,815)	(37,426,478)
F. Profit to be distributed (-)	694/6	(51,524,266)	(17,044,203)	(19,986,162)	(50,165,713)	(24,257,115)	(33,357,176)	(52,513,729)	(7,457,317)	(256,305,681)
1. Dividends	694	51,524,266	17,044,203	19,986,162	50,165,713	24,257,115	33,357,176	52,513,729	7,457,317	256,305,681

11.2 Audit of historical annual financial information, accounting policies and explanatory notes

Audit of historical annual financial information

The independent auditors of the respective Guarantors are identified in section “Statutory Auditors Charged with the Legal Control” below.

For each of the financial statements, an unqualified auditors' report has been issued.

Accounting policies and explanatory notes

In the paragraphs below, a summary of the Guarantors' accounting policies is given.

Out of Balance sheet items

Bank guarantees offered by certain energy companies, as well as the DSO's portion in the actualized value of future obligations to the Eandis staff are recognized in the out of balance sheet items.

Also the obligations relating to ongoing projects have been recognized. On the CREG's demand, a guarantee was offered relating to payments for the federal contribution and the charges of budget meters not yet paid for relating to the DSO's role as social supplier have also been recognized. A bank guarantee on behalf of OVAM has been offered securing the execution of soil analyses and/or soil sanitations.

Next, guarantees have been offered relating to the Commercial Paper programme, the revolving credit that had been granted, and a bank guarantee has been offered relating to the bank loans for the account of Eandis.

Intangible fixed assets

As of 2009 this section includes amounts relating to the introduction of smart meters, smart grids and clearing house.

The amounts relating to the charges for the development and implementation of a new management system for the areas of works, supply chain and finance, which have already been fully amortized, have been recognized here.

On 1 January 2009 the part of ex-IGAO has also been added for this purpose.

The intangible fixed assets are amortized on a straight-line basis over a five year period.

Tangible fixed assets

Based on a technical inventory of the tangible fixed assets in combination with current unit prices, an economic reconstruction value (iRAB or initial Regulated Asset Base) has been determined.

For the activity electricity this value was determined on 31 December 2001. As agreed by the CREG, this value was included in the accounts and caused the recording of an (iRAB) surplus value.

For the activity gas this value was determined on 31 December 2002, which resulted in a reconstruction value and a (iRAB) surplus value.

Up until and including the reporting year 2006 depreciation was conforming to the guidelines laid down by the Flemish Tutelle Authority, as they had been applied earlier, but being different from the guidelines issued by the VREG.

Due to the out of court settlement agreement with the CREG, signed on 1 October 2007 and ratified by the Flemish Minister of Internal Affairs, Urban Policy, Housing and Citizenship both the value of the tangible fixed assets on 31 December 2006 and the arrangements relating to the depreciation have been finally determined.

Due to this agreement the value as per 1 January 2007 has been brought in line with the regulated asset value ratified by the CREG for the activities electricity and gas.

Due to the integration of the infrastructure on the territory of the communities belonging to the former DSO IGAO, the relevant RAB values as per 1 January 2009 have been recognized in the accounts of IMEA, Iveka and Intergem. These amounts include the iRAB surplus values.

The value of the tangible fixed assets also fluctuates in function of:

- the addition of new investments at purchase or cost price including all directly attributable costs;
- the subtraction of intervention payments by third parties based on the relevant cost of purchase;

(The sum of the above two elements gives an indication of the net cost of purchase.)

- the subtraction of the net book value (being the balance between the acquisition value and the cumulative depreciation) of disposed assets;
- the subtraction of the depreciation on the net value of purchase;

The depreciation charges are determined as follows:

2% cables, lines, pipes and administrative buildings

3% cabins, stations, substations, connections and metering equipment

10% teleread meters and budget meters, optical fibres (for the accounting year 2007 at 5%) and teletransmission, central remote control, telecontrol and dispatching, CHP installations, lab equipment, tools and office furniture, other tangible fixed assets

20% vehicles

33% IT hardware

Land is not depreciated.

All infrastructure elements owned on 31 December, irrespective of their date of acquisition, are depreciated for a complete accounting year.

- the subtraction of the recording at the rate of 2% per year of the revaluation surpluses as present on 31 December 2006.

This amount of liabilities is transferred from the revaluation values to the non-available reserves.

Every four years the depreciation on the revaluation surpluses will be evaluated in relation to the actual surplus value relating to the disposals and, if necessary, the currently used percentage will be adapted.

Financial fixed assets

These are recognized at cost of purchase.

Amounts receivable after more than one year

These receivables are recognized in the balance sheet at nominal value.

Stocks and contracts in progress

The contracts in progress are stated at cost price

Amounts receivable within one year

These receivables are recognized in the balance sheet at nominal value.

The receivables related to works finished and services delivered, with the exception of claims for damages and the accounts receivable from municipalities, expired for more than six months and which have been entrusted to the Legal Department, are considered to be doubtful. A write-down of 100 per cent (excluding VAT) is carried out for this purpose.

The receivables from energy supplies within the framework of the distribution system operators' social public service obligations (SODV) have been recognized in the balance sheet at nominal value. The receivables from final invoices are considered to be doubtful if they have remained unpaid after expiry date in the following cases: bankruptcy, judicial settlement and judicial procedure. For these receivables a provision of 100 per cent (excluding VAT) is recognized for receivables below the limit amount to be fixed by the Board of Directors and for 80 per cent (excluding VAT) for all other cases.

For all other expired SODV receivables a provision is recorded for 100 per cent of the unpaid amount (excluding VAT) if they are older than one year and have not been integrated into an agreed upon payment plan; these accounts receivable are thus considered to be doubtful.

If a receivable is expected to be no longer collectible or if the collection costs exceed the amount of the receivable, the receivable is derecognized utilizing the provision for that purpose.

The related VAT is recuperated if the necessary attestations can be obtained.

In the framework of the full liberalization of the Flemish energy market on 1 July 2003, a provision for doubtful debts was recorded for all accounts receivable older than six months on 31 December 2003 with regard to debtors. This additional provision is used in function of the realization of receipts on these accounts receivable or is used for the definitive write-off thereof.

Complement to the annual charges for our public service obligations

In the system of yearly meter readings, the consumption amounts of energy having been supplied but not yet billed are calculated in volume on the basis of the total amounts of energy bought (allocation), less the consumption volumes billed related to the accounting year under consideration. This so-called non-registered consumption is valued making use of the actual invoices during the accounting year, adapted to the average billing parameters being applied during the accounting year.

Accruals

The deferred charges and accrued income comprise the management costs transferred by the operating company to the distribution system operator conforming to the relevant stipulations in the by-laws and/or board decisions and which correspond to the pension charges paid as lump sums for the benefit of the staff formerly attributed to the distribution activities on the territory of the distribution system operator. These costs are taken into the charges by the distribution system operator and are spread out over a maximum period of twenty years, according to the principle of periodical matching of benefits and charges.

As to the distribution grid fee, the CREG guarantees that the non-realized benefits can actually be integrated into the future tariffs thanks to the regulatory asset, which is recognized as a non-disputed receivable on the asset side of the balance sheet.

The accrued charges and deferred income also include the interests on loans which have already been charged in the current accounting year but which have to be paid in the course of the following year.

Changes in the valuation policies

None.

Changes in the presentation

None.

Integration of ex-IGAO

The participation of IMEA, Iveka and Intergem in IGAO and the contribution of IGAO shares in 2008 has been replaced as per 1 January 2009 by the recognition of their part in ex-IGAO's split-up balance sheet.

11.3 Legal and arbitration proceedings

Legal Proceedings

The summary below gives an overview of the proceedings that may have a material impact on one or more of the Guarantors.

- IMEA (ex-IGAO): is involved in a dispute with a real estate development firm about the sale of the 'Minckelers' buildings and premises in Berchem (Antwerp). A claim for damages amounting to EUR 1.2 million was introduced by the real estate developer and was refuted by IMEA. The dispute is currently being discussed before the Court of 1st Instance in Antwerp. If damages are due, Iveka and Intergem will share part of the liability.
- IMEA: the Municipal Autonomous Parking Company Antwerp (GAPA) has issued a provisional claim against IMEA of EUR 394,576 for alleged insufficient maintenance of a parking guiding system. IMEA is contesting the claim on the grounds that its role was limited to attributing the project to a third party and to connecting the parking guiding system to the distribution grid.
- IMEWO: a claim was brought against IMEWO in a case of electrocution due to the breaking of electricity lines in a fire. The case is now to be decided by the Court of Appeal of Ghent, after a provisional judgement has placed liability with IMEWO. A negative final decision may have a direct impact on the methodology that is used by Eandis for connecting residential houses to the grid.

- Several of the Mixed Flemish DSOs have issued a claim for the total aggregated amount of EUR 898,000 against a supplier declared bankrupt in 2008 in relation to unpaid distribution grid fees for the year 2002.

Insurance Proceedings

In the course of their normal activities the DSOs are confronted with a large number of insurance proceedings that are separately not material, but all together could have a material impact. In the following table an aggregated overview (situation as per 1 April 2010) of the legal proceedings in which at least one of the Mixed Flemish DSOs is involved is presented:

Type of claim	Number of claims	Potential financial impact	Remarks
Works carried out for the account of the customer *	135	EUR 1,503,188	
Professional drops ²⁶ *	140	Provisional amount of EUR 1 per claim	Financial impact can only be estimated after having gained access to metering installations
Residential drops ²⁷ *	321	EUR 467,257	Financial impact might have to be adjusted after having gained access to metering installations
Final invoice "Move Outs" ²⁸ *	36	EUR 40,647	
Final invoices "Social Public Service Obligations" ²⁹ *	5.279	EUR 4,903,397	
Fraud *	368	EUR 4,747,870	
Damages to DSO network infrastructure *	649	EUR 1,740,603	Situation as on 28 February 2010
Network infrastructure displacements ³⁰	50	EUR ³¹ 7,644,151	In most of these cases either the Flemish Region or NMBS, the Belgian railway company, are the

²⁶ Professional drop: termination by a supplier of a supply contract with a non-residential customer – if no new supplier has been contracted within 30 days the DSO has to suspend energy delivery.

²⁷ Residential drop: termination by a supplier of a supply contract with a residential customer – if no new new supplier has been contracted within 60 days the DSO has to take over the energy delivery.

²⁸ Energy bills for supplies delivered to access points for which the last known end user has correctly terminated the supply contract and for which no new end user has been identified; these energy bills are presented to the owner of the premises or to the new tenant.

²⁹ Energy bills for access points for which the last known end user was supplied by the DSO according to the social public service obligations.

³⁰ Bills relating to the displacements of pipes and cables on the public domain imposed by a public authority proprietor of the domain, the cost of which has to be borne by the public authority that ordered the displacement works.

³¹ The amount indicated constitutes the principal amount on 31 March 2010.

Type of claim	Number of claims	Potential financial impact	Remarks
			counterparty claiming from the DSOs.

It is to be noted that for all proceedings marked by an asterisk (*) in the above table, financial payments made by the DSOs can be entirely passed through in the tariffs and should thus not have a negative financial impact on the DSOs.

On an aggregate basis, the Mixed Flemish DSOs were involved in 281 civil liability files with total claims of EUR 9,667,152 on 31 March 2010. However, the DSOs have taken insurance cover for civil liability. The cover provides for a limitation of the DSOs risk of EUR €2.500 per case, limiting the current total maximum civil liability for the seven Mixed Flemish DSOs on EUR 702.500.

11.4 Significant Change in the Guarantors' Financial or Trading Position

Trend information

Except as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Guarantors and no material adverse change in the prospects of the Guarantors since 31 December 2009.

Investments

The Guarantors have not made any firm commitments on other future investments beside those in their short and long term investment plans to be approved by the Flemish regulator.

12 Cash flow statement of the Guarantors as at 2009 and 2008

Since Belgian GAAP does not require the Guarantors to draw up cash flow statements and since the Guarantors' annual audited accounts thus do not include such statements, cash-flow statements have been prepared by the Guarantors in the light of the bond offering. The auditors of the respective Guarantors have confirmed that the table containing these cash-flow statements for the financial years 2008 and 2009 is based on the audited financial data for the Guarantors of the said years and is, in relation to the method of calculation, based on the formulas as used by the ACCON software (software used to file statutory accounts in Belgium). The table containing these cash flow statements can be found hereunder.

		2009							
Cashflow statement (in th €)		Gaselwest	IGAO	IMEA	Imewo	Intergem	Iveka	Iverlek	Sibelgas
Operating activities composed of	Cashflow from operating activities	114,569	0	50,474	111,519	53,702	77,136	101,554	13,922
	Change in operating liabilities	-4,910	0	12,285	8,232	229	9,116	2,140	467
	Change in operating assets	-12,866	0	-38,301	-14,446	-7,214	-36,537	-8,810	-2,201
Operating cashflow after taxes (1)		96,793	0	24,458	105,305	46,717	49,715	94,884	12,187
Investing activities in	Formation expenses	0	0	0	0	0	0	0	0
	Intangible fixed assets	-1,116	0	-764	-1,357	-678	-883	-1,227	-158
	Tangible fixed assets	-92,743	0	-273,473	-111,155	-82,079	-219,517	-92,675	-6,891
	Financial fixed assets	0	0	141,980	0	16,791	92,125	0	0
	Proceeds from financial fixed assets	0	0	0	0	0	0	8	0
Investing cashflow (2)		-93,860	0	-132,257	-112,512	-65,967	-128,275	-93,894	-7,049
Financing activities	Equity	13,726	0	24,099	31,446	5,109	16,363	30,323	10,000
	Amounts payable within one year	-49,864	0	-13,473	-38,322	-18,881	-28,736	-41,210	-7,347
	Amounts payable after more than one year	19,044	0	127,348	87,349	52,411	96,389	43,407	2,223
Financing cashflow (3)		-17,094	0	137,974	80,474	38,639	84,017	32,520	4,876
Total cashflow (1 + 2 + 3)		-14,161	0	30,175	73,267	19,390	5,457	33,510	10,015
Net increase/decrease in financial debts		13,907	0	-24,623	-73,753	-19,362	-4,569	-33,867	-10,082
Net increase/decrease in cash and current investments		254	0	-5,552	486	-28	-888	357	67
Cash inflow		161,246	0	356,186	238,547	128,242	291,129	177,433	26,611
Cash outflow		161,499	0	350,634	239,033	128,214	290,241	177,790	26,678
Free cashflow (before financing (1+2))		2,933	0	-107,799	-7,207	-19,250	-78,560	990	5,138
		2008							
Operating activities composed of	Cashflow from operating activities	107,352	33,123	27,186	100,955	48,120	59,518	95,776	13,766
	Change in operating liabilities	-8,152	-1,884	-2,629	-16,056	-8,623	-11,506	-9,998	-1,584
	Change in operating assets	10,169	-12,417	6,643	1,654	-871	-4,979	-2,910	-2,596
Operating cashflow after taxes (1)		109,368	18,822	31,200	86,553	38,626	43,033	82,868	9,586
Investing activities in	Formation expenses	0	0	0	0	0	0	0	0
	Intangible fixed assets	0	6	12	0	8	3	1	0
	Tangible fixed assets	-100,242	-26,308	-13,118	-98,416	-49,685	-35,615	-87,903	-8,855
	Financial fixed assets	481	165	-142,216	503	-16,565	-92,003	512	51
	Proceeds from financial fixed assets	0	0	8,113	0	979	5,401	9	0
Investing cashflow (2)		-99,761	-26,137	-147,209	-97,913	-65,262	-122,215	-87,380	-8,805
Financing activities	Equity	0	0	142,386	0	16,825	92,301	0	0
	Amounts payable within one year	-77,199	-33,367	-48,429	-205,022	-84,045	-76,090	-114,831	-18,734
	Amounts payable after more than one year	-12,298	-3,105	-2,571	-13,466	-4,975	-6,835	-14,625	-1,298
Financing cashflow (3)		-89,497	-36,472	91,386	-218,488	-72,195	9,376	-129,456	-20,032
Total cashflow (1 + 2 + 3)		-79,889	-43,787	-24,622	-229,848	-98,831	-69,806	-133,968	-19,251
Net increase/decrease in financial debts		79,843	43,725	24,623	229,787	98,805	69,785	133,919	19,243
Net increase/decrease in cash and current investments		46	62	0	61	26	21	49	7
Cash inflow		197,845	77,019	208,962	332,899	164,738	227,008	230,218	33,060
Cash outflow		197,891	77,081	208,962	332,960	164,764	227,029	230,268	33,067
Free cashflow (before financing (1+2))		9,607	-7,315	-116,009	-11,360	-26,636	-79,182	-4,512	781

13 Trend information

On 11 February 2009 the Eandis Board of Directors approved the mid-term strategic options for the Issuer.

Starting point for this strategic options exercise were several policy measures taken by the Flemish government and the changing economic and technical realities that Eandis needs to consider. The Board of Directors of Eandis was careful, however, not to compromise the current reliability and the quality of the energy grid by implementing these policy changes. It therefore considered the implementation options on their financial, technical and logistical feasibility and reassured itself that any strategic choice made should be socially acceptable to grid users.

A clear policy choice was made by the Board of Directors that Eandis should pursue, within its service area, a maximum cooperation with other utility infrastructure companies, while preserving its key strengths in its core activities. As a result, Eandis should be better focused on its core tasks and the service it is able to deliver to its customers.

In line with the renewed commitment to being a company focused on client service, it was decided that diversifications and expansions, such as the ones discussed below, are currently not on the agenda:

- international expansion, unless for the maximum utilisation of a specific and unique competence;
- a geographical expansion towards the pure distribution system operators;
- expansions of scope outside the Flemish Region are less obvious because of differing regional legislation and regulation;
- expansions of scope towards transport activities are unlikely due to the different nature of the business and incompatibilities with the shareholder structures of Elia and Fluxys, the Belgian electricity and gas transmission operators; efforts will be made however to optimise distribution through mutual cooperation, e.g. in the field of balancing, with Elia and Fluxys;
- the strategic entry into the distribution of drinkable water.

However, the fact that the above described expansions of scope are currently not on the agenda does not rule out that:

- Eandis continuously strives towards realising maximum operational synergies with other utilities;
- Eandis is willing to take into consideration the feasibility of new initiatives and opportunities in the field of heat distribution;
- Eandis will closely follow new developments and initiatives in telecommunication where telecommunication fits into its mission as distribution grid operator (this will for example be the case for Power Line Communication - PLC, relevant in the light of smart metering);
- Eandis also closely monitors the evolution towards electric powered cars: Eandis will actively participate in test projects aiming at the development of standards for

the recharging of batteries through the ordinary electricity distribution grid and the combination thereof with a further decentralised electricity generation.

To be precise, strategic choices for the mid term have been established in the following eight fields:

- Decentralised electricity generation;
- Smart metering for all end users / market model / data management;
- Demand Side Management (DSM);
- Execution of public service obligations;
- Expansion of the gas distribution grids;
- Switch from low to high calorific gas;
- Safeguarding socially acceptable tariffs;
- Financial challenges.

Decentralised Electricity Generation

Eandis has observed that the number of installations for decentralised electricity generation (solar modules, CHP, wind turbines and others) that are connected onto the distribution grid is continuously increasing in the Flemish Region. This puts pressure on the traditional design of the electricity distribution grid. Since more and more end users inject electricity into the distribution grid themselves - rather than only be an offtaker of electricity - distribution network design needs to reflect and cater for a bidirectional use of the distribution network. Studies demonstrate that there will be an explosive growth in decentralised electricity generation in the course of the next few years. If investment policies for electricity distribution grids are kept unchanged, this explosive use of the grid may well lead to insufficient capacity, associated with higher risks for fall-outs, grid disturbances and low quality electricity delivery.

Eandis wants to be ready for these developments, both by planning and budgeting required grid modifications, as well as executing them. It has developed the following lines of action:

- Consult the competent authorities in order to analyse the use and impact of stimuli for optimal geographic location of large decentralised generation facilities with a view to minimising electricity grid expansion costs;
- Pro-active investments in the electricity grid where it is possible to estimate the future levels of decentralised generation;
- A step by step evolution of the electricity distribution grid towards a smart grid, in which investments in the mid voltage networks will be required in the short term to enable control of the energy flow direction. In the medium term, the realization of a smart grid will require investments to enable real time data collection. Expansive metering will allow for a better manipulation of energy flows, or a so-called "smart grid". The planning, phasing and realization thereof is the subject of a study that will lead to an investment decision.

In order to obtain the growth objectives for decentralised electricity production towards the year 2020 as established by the authorities, the investment impact for Eandis is estimated as follows:

(million EUR)	2011	2012	2013	2014
Mid voltage	10.4	9.5	9.8	9.9
Low voltage	3.8	4.6	5.2	5.4
(Sub)stations	1.4	1.4	1.4	1.4
TOTAL	15.6	15.5	16.4	16.7

The investments mentioned in the table above for 2011-2012 have been integrated in the approved multi-annual tariffs for 2009-2012. By way of comparison: the 2009 total investment budget of Eandis amounted to EUR 555.5 million, while the 2010 investment budget was budgeted at EUR 640 million.

Eandis is currently assessing the investments needed in the years beyond 2014. Its long term investment plans will be updated accordingly. Investments by Elia, the electricity transport system operator, will have a direct impact on this assessment since such investments can directly trigger additional investments relating to the distribution grid.

Logically, and as explained in section "Tariff Procedure for the Distribution System Operation of Gas and Electricity" above, investments in the distribution grid will impact the distribution grid fee. Also, the increased costs will be distributed over smaller distributed volumes of energy since production of electricity is expected to happen in a much more decentralised way. Eandis will closely monitor the impact of these evolutions on the overall distribution grid fee and will analyse and propose options to reduce sudden increases in the grid fees. To this end, the introduction of injection tariffs coupled with the granting of financial stimuli for projects that only need marginal investments for connection to the distribution grid, could be one way of incentivising efficient investments in decentralised electricity generation aiming at bringing distribution grid fees down.

The introduction of an injection tariff could compensate for the additional investment costs linked to decentralised production. On 1 April 2010 the CREG published its study "on the possible elimination or exemption of injection tariffs for electricity production installations based on renewable energy or CHP"³². In this study, commissioned by the federal Minister of Energy, the federal regulator advocates a modified system of injection tariffs aimed at stimulating renewable or CHP energy generation in areas where such generation is economically feasible and at penalising such generation in areas where substantial investments are required to connect the installations to the distribution grid.

Smart Meters, the Market Model and Data Management

Metering and the management of metering data is a crucial task in the organisation of liberalised energy markets. A more pronounced competition in the energy markets and the drive towards more energy efficiency in the European Union put more demands on the distribution grids' metering systems. As a consequence of the increase in decentralised electricity production the network configuration changes drastically (from a waterfall principle to bidirectional distribution networks), but there is also an impact on the

³² The document reference number is (F)100401-CDC-959.

management of metering data. The above evolutions have put the introduction of smart meters in the limelight.

The VREG is investigating the deployment of smart meters with all network users. Such large scale introduction requires a thorough cost/benefit analysis and a clear view on the technical capabilities of these meters. Further research should be carried out and the results of pilot projects at home and abroad should be awaited. However, it is clear at this stage that the real time data that smart meters can provide create a number of opportunities aimed at directing networks and at the evolution towards 'smart users' and 'smart, decentralised producers'.

The roll-out of intelligent meters to all customers will be realised after a positive evaluation of the pilot project "smart meters" and the evaluation of the amount of data that should be made available in real time. A first test project ("**proof of concept**") with 4,000 smart meters was launched by Eandis in Leest and Hombeek (both districts of the city of Mechelen) in April 2010 and will be evaluated early 2011. If the evaluation is positive, a second larger scale test project will follow with approximately 40.000 meters to be deployed in different parts of the Flemish Region.

A technical pilot project is thus set up in different stages; the budgets for the period 2009-2012 amount to just over EUR 135 million. This investment cost is included in the approved multi-annual tariffs for the Flemish mixed distribution system operators for the first regulatory period 2009-2012. Each phase of the pilot project has to get a positive evaluation before moving on to the next step of the project. If all phases of the project have been evaluated positively and if its results have also been approved by the regulator, the roll-out of smart meters with all customers can start in 2014, taking into account:

- the evaluation of the experiences gained in the pilot project "smart meters";
- the assessment of the added value of a general roll-out to all network users of the meters (i.e. 2.5 million meters for electricity and 1.5 million meters for gas, representing a total investment of EUR 1.5 billion); and
- the evolution of European legislation and the translation of this legislation into legislation on the federal and regional levels in Belgium.

Eandis has furthermore obtained a European patent for its invention to provide a more reliable distributor power line communication system (PLC). A worldwide patent application has been filed with the competent authorities and is currently under investigation. The said invention consists of a noise and distortion filtering system and is characterised in that it comprises PLC filters on the power lines which connect the power distribution network and the end user mains network, as well as on the power lines which connect the power distribution network to the power distribution substation.

Demand Side Management

The promotion of Demand Side Management (DSM) falls squarely within Eandis' focus on rational use of energy. It comprises three key elements:

- 'change the timing' of electricity consumption, pushing consumers towards smart consumption;
- 'reduce the quantities' of energy consumption, emphasizing a more sensible energy consumption pattern; and

- creating and maintaining a focus on 'alternative energy' consumption.

Today Eandis already possesses competencies and instruments in the field of DSM. Eandis for example actively supports network users in applying energy saving measures. Further efforts in DSM will also contribute to the achievement of certain policy choices relating to climate change and environmental issues, limiting the European energy dependency, minimising the economic effects of rising energy prices, etc., all of which have been formulated in the 20-20-20 objectives for the development of decentralised electricity production. It is to be noted that in the past few years Eandis has achieved excellent results in realizing the objectives put forward by the Flemish Energy Agency ("*Vlaams Energieagentschap*" in Dutch), and is committed to even stronger efforts towards the future.

Eandis has been testing its marketing positioning relating to DSM with different types of customers, this with a view on further engaging itself into energy management services. In its relationship with the local authorities Eandis has chosen to sell its point by delivering a mix of information, advise, support, financing and suggestions as to a number of concrete energy saving measures. Eandis aims at expanding its know-how and experience and put these at the disposal of associated local authorities, so that these can embody best practices in the field of rational use of energy. Eandis will initiate the first fully fledged projects of "Energy Services for Local Authorities" in the course of 2010.

Implementation of Public Service Obligations

As to its public service obligations, Eandis aims at maximizing efficiency while keeping the solidarity principle intact. The interests of the socially disadvantaged will remain a point of focus for Eandis. Over the years Eandis has gained positive experiences with the budget meter for electricity and is now aiming at similar experiences with the introduction of gas budget meters that are being installed since mid 2009. Eandis aims at installing these gas budget meters at a targeted rate of approx. 1,000 installations per month.

Gas Network Expansion

The Flemish Decree of 22 December 2006 stipulates that the cover rate of gas distribution networks is to increase significantly:

- by the year 2015 the cover rate in residential areas should amount to 95 per cent (with an exception for residential areas with a rural character); and
- by the year 2020 the cover rate should amount to 99 per cent (with an exception for residential areas with a rural character where a cover rate of 95 per cent will then apply).

Eandis estimates the costs of expanding the gas distribution network to meet the above legal obligations at EUR 700 million.

Switch From Low to High Calorific Gas

If and when the supply of low calorific gas from the Netherlands terminates, a significant part of the Flemish gas distribution networks shall have to be modified for the distribution of high calorific gas. The costs relating to these modifications are currently estimated at EUR 700 million, of which EUR 250 million will be borne by the local Flemish distribution system operators. The costs for comparable network modifications in the past were redistributed among all gas consumers in Belgium and Eandis advocates that this principle would also be adhered to for the modification of the distribution network to high calorific gas.

Safeguarding Socially Acceptable Tariffs

Eandis and the Flemish DSOs aim at socially acceptable tariffs. In this respect the recent introduction of multi-annual tariffs for the distribution system operators has been a considerable step forward, since it creates more transparency and predictability for all market parties.

Financial Challenges

As already discussed in section “The Distribution System Operators”, the Flemish Intermunicipal Cooperation Decree stipulates that at the end of the year 2018 at the latest the mixed form of intermunicipal companies with a mission charged company statute should terminate to exist. In the absence of further legislative changes, the private partner of these mixed intermunicipal companies that have the form of an Intercommunale³³ will be required to sell its stake to the participating public authorities, which currently have a stake of 70 per cent in the mixed intermunicipal companies. An estimation on the basis of the current balance sheet totals indicates that the total cost of acquiring Electrabel's 30 per cent stake may be in the range of EUR 950 million.

Strengthening the Core Business

Based on the results of an extensive analysis the Eandis Board of Directors has chosen for the strategic option not to engage in other activities such as the water distribution or sewage activities. In the opinion of Eandis, synergies between its own activities and the aforementioned and other utilities can best be realised in the form of cooperations.

Eandis prefers the continued reinforcement of an excellent service delivery to shareholders and network users alike through strengthening its own core business, i.e. the distribution of gas and electricity. Synergy in operations on the public domain is perfectly in line with Eandis' policy of minimising hindrances and maximizing cost efficiency.

Social Public Service Obligations

Eandis, being the operating company of the Flemish mixed distribution system operators, wishes to fully execute its social public service obligations in the most efficient way. In this respect, and as from the second half of 2009, Eandis is installing budget meters for gas. The investments contribute to the social role of the DSOs in a liberalised energy market.

Green Certificates

In the Flemish Region a system of so called green power certificates has been introduced in accordance with the Executive Order of the Flemish government dated 5 March 2004, which itself is based on the Flemish Electricity Decree of 17 July 2000. The three main pillars of the Flemish green certificate system are (i) the possibility of producers of green energy to be granted green certificates³⁴, (ii) the obligation for suppliers of electricity to acquire each year a number of green certificates and (iii) the guarantee system whereby a minimum price for the certificates is guaranteed to the producers of electricity for a predetermined period.

In this framework, the DSOs have the responsibility to transmit the necessary production information to the VREG, which will rely on this information to issue green certificates. The DSOs also have an important role in the guarantee system since this guarantee system

³³ i.e. IMEA, Iveka, Intergem, Imewo and Iverlek

³⁴ One green certificate is attributed for each 1,000 kWh of green electricity produced.

has been implemented through the obligation for the DSOs to purchase green certificates from certain producers of green electricity at a fixed price.

By Flemish Decree of 8 May 2009, these fixed prices have been adjusted somewhat, with as consequence that the fixed price per certificate for production from solar energy was reduced from EUR 450 per certificate to EUR 350 per certificate for installations taken into use after 1 January 2010, to be decreased with a further EUR 20 per year for installations taken into use between 1 January 2010 and 1 January 2013 and EUR 40 per year for installations taken into use after 1 January 2013. Guaranteed prices for other forms of renewable energy also change. The purchase obligation is valid for a twenty year period for solar energy installations and for a ten year period for other installations. However, the twenty year period for solar energy will normally be reduced to fifteen years for installations taken into use after 1 January 2013.

The system is such that the DSOs have an obligation to buy the green certificates at a predetermined price from a party requesting so, and then offload these green certificates in the market while booking the difference between the guaranteed price and the market price for the certificates as a public service obligation cost, to be charged through in the distribution grid fee. Given the fact that substantial investments in solar energy have been made, and that even greater investments are in preparation, this guaranteed price system materially contributes to the rising level of the electricity distribution tariffs and Eandis expects that this contribution will remain material towards the future.

14 Statutory Auditors Charged with the Legal Control

The Issuer's statutory auditor is:

Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA,

represented by Mr Dirk Cleymans,

Lange Lozanastraat 270, 2018 Antwerp (Belgium)

The public accountants of the associated Flemish distribution system operators are:

DSO	Public accountant and address
GASELWEST	Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren KPMG B.C.V.B.A., represented by Mr P. Berger Prins Boudewijnlaan 24d, 2550 Kontich (Belgium)
IMEA	Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, represented by Mr Dirk Cleymans Lange Lozanastraat 270, 2018 Antwerp (Belgium)
IMEWO	Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, represented by Mr Dirk Cleymans Lange Lozanastraat 270, 2018 Antwerp (Belgium)

DSO	Public accountant and address
INTERGEM	Klynveld Peat Marwick Goerdeler KPMG Bedrijfsrevisoren B.C.V.B.A. , represented by Mr P. Berger Prins Boudewijnlaan 24d, 2550 Kontich (Belgium)
IVEKA	Klynveld Peat Marwick Goerdeler KPMG Bedrijfsrevisoren B.C.V.B.A. , represented by Mr P. Berger Prins Boudewijnlaan 24d, 2550 Kontich (Belgium)
IVERLEK	Klynveld Peat Marwick Goerdeler KPMG Bedrijfsrevisoren B.C.V.B.A. , represented by Mr P. Berger Prins Boudewijnlaan 24d, 2550 Kontich (Belgium)
SIBELGAS	Klynveld Peat Marwick Goerdeler KPMG Bedrijfsrevisoren B.C.V.B.A. , represented by Mr P. Berger Prins Boudewijnlaan 24d, 2550 Kontich (Belgium)

The statutory auditor for De Stroomlijn, consolidated Subsidiary of Eandis, is:

Van Wemmel-Kaekebeke Bedrijfsrevisoren,
*burgerlijke vennootschap onder de vorm van een besloten
vennootschap met beperkte aansprakelijkheid*
Apostelhuizen 26 V-W-K, 9000 Ghent (Belgium)

The statutory auditor for Indexis, consolidated Subsidiary of Eandis, is:

RSM InterAudit,
*burgerlijke vennootschap onder de vorm van een coöperatieve
vennootschap met beperkte aansprakelijkheid*
*represented by Mr Thierry Lejuste and Mrs Patricia Kindt, public
accountants*,
Waterloosesteenweg 1151, 1180 Ukkel (Belgium)

Recently, a decision has been taken to go towards a single auditor for Eandis and the seven Mixed Flemish DSOs. Although it is still uncertain if Sibelgas will participate to this aim, all other Mixed Flemish DSOs have confirmed that they will, alongside with the Issuer, appoint Ernst&Young Bedrijfsrevisoren, represented by Mr. Jan De Luyck, as their auditor. Replacement of the current

auditors will take place upon the termination of their respective mandate, i.e. between June 2010 and June 2012 depending on the legal entity.

15 Documents on display

During the Offer Period and during the life of the Bonds, copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer (Brusselsesteenweg 199, 9090 Melle, Belgium):

- (a) the Articles of Association (*statuts/statuten*) of the Issuer, in Dutch, and of the Guarantors;
- (b) the published annual report and audited accounts of the Issuer for the year ended on 31 December 2009 and for the year ended on 31 December 2008 and the published annual report and audited accounts of the Guarantors for the year ended on 31 December 2009 and for the year ended on 31 December 2008;
- (c) a copy of the Securities Note, the Registration Document and the Summary, together with any Supplement to the Prospectus or further Securities Note;
- (d) a copy of the Guarantees delivered by the Guarantors; and
- (e) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the Securities Note.

Copies of the documents incorporated by reference in the Registration Document may be obtained (without charge) from the registered offices of the Issuer, the website of the Issuer (www.eandis.be) and the website of the Luxembourg Stock Exchange (www.bourse.lu).