INDAVER GROUP

SUSTAINABILITY REPORT 2010

FOCUS ON RECOVERY OF MATERIALS AND ENERGY

Leading the field in sustainable waste management

INDAVER

member of DELTA

the multi-utility company

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FOREWORD

Indaver is a values-driven company with a clear mission, strategy and geographic focus. Our core business is the management of smart waste management systems and the operation of complex and innovative processing installations for hazardous and non-hazardous waste, household waste and commercial waste as well as bio-organic waste. We always take sustainable material and energy management as our guiding principle.

"Handling materials and energy in a sustainable way is an important part of our strategy."

With a strategic share participation by the Flemish government and a number of industrial companies, Indaver is well established in Flanders. It also has a strong presence in the Netherlands with DELTA, based in Zeelandic Flanders, as the principal shareholder. The takeover of the activities of DELTA Milieu by the Indaver Group has further solidified this situation.

Indaver always adopts a customer-focused approach, adapting flexibly to specific customer needs. When it comes to household waste and commercial waste, Indaver is a leading partner for the public authorities in Belgium, Ireland and the Netherlands with its Public waste PartnershipS concept: core activities are high-value material recycling and Waste-to-Energy.
Industrial companies need integrated solutions for their waste management and want to work with pan-European

service providers. Indaver's Total Waste Management approach is the ideal response to this need, and can take various forms: from processing and associated transport to on-site management and even the operation of processing facilities owned by the customer.

We are expanding our activities even further in a phased way through both organic growth and well-considered participations and strategic partnerships. In this way, Indaver has expanded to become an international player in Europe, with a focus on those countries where our core customers – in (petro-) chemicals, pharmaceuticals, automotive, metals and electronics – have a strong presence.

Our steadfast efforts to achieve responsible and sustainable waste management have turned Indaver into a group with commercial activities all over Europe, and waste processing activities in Belgium, the Netherlands, Ireland, the UK and Germany.

We wish to thank all our stakeholders, particularly our customers, for their trust in our sustainable waste management. We thank our employees too, for their daily dedication to putting our sustainable approach into practice.

Ronny Ansoms
Chief Executive Officer
(Until the 30th of April 2011)

Paul De Bruycker
Chief Executive Officer
(From the 1st of May 2011)

Peter Boerma
Chairman, Board of Directors

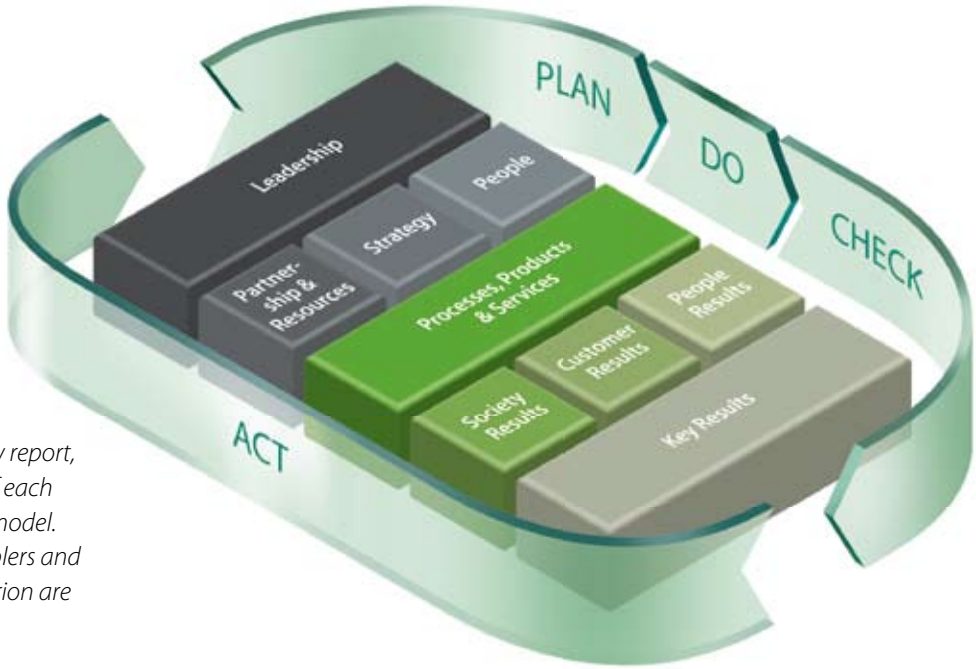
1. INTRODUCTION

By publishing its sustainability report each year, Indaver is fulfilling one of its core values, 'transparency in communications and actions'. The report makes our environmental performance transparent to all our stakeholders. All published statistics and results are based on systematic measurements within our measurement systems and are all meticulously audited by external parties.

1.1 EFQM as a stepping stone

The guiding principle behind Indaver's sustainability report is the EFQM business model. Developed by the European Foundation for Quality Management, it deals with all aspects of an organisation, be it in terms of its enablers or its results. The dynamic 'Plan-Do-Check-Act' (PDCA) approach is central to this model.

The Plan-Do-Check-Act cycle is the foundation for Indaver's sustainable approach: we strive to systematically work at managing, checking and assessing the activities, and adjusting them where necessary so that we can constantly improve our business processes and service provision.



EFQM: In this sustainability report, we indicate the location of each chapter within the EFQM model. In some chapters, the enablers and results relating to this criterion are handled as a single unit.

1.2 Reliable and audited information

Inspired by GRI

In writing its Sustainability Report 2010, Indaver has drawn inspiration from the guidelines of the Global Reporting Initiative (GRI). The GRI reporting framework is an internationally recognised system for reporting on the economic, environment-related, and social performance of an organisation. The GRI guidelines consist of principles which help define the content of the report and ensure the quality of the information. It is an important source of inspiration for Indaver in drawing up its sustainability reporting and in striving for continuous improvement.

Scope

We consider the activities carried out by Indaver at our various European facilities. The activities of subsidiaries in which Indaver holds a stake of more than 50 % and 50 %-owned subsidiaries where operations take place on an Indaver site (SVEX, SLECO) are covered. That includes the activities of DELTA Milieu, which was incorporated into the Indaver Group with effect from 1 September 2010. The financial results are consolidated according to Indaver's concordant participation in accordance with the IFRS (International Financial Reporting Standards) reporting method.

Anticipating expectations

Every year, Indaver publishes a sustainability report. The previous report concerning the 2009 results was issued in May 2010. The present report describes Indaver's activities and results in 2010, in the areas of safety, the environment, quality, and openness. In order to guarantee that the report is representative of the whole organisation, its contents and scope have been determined by a cross-regional and departmental working group. Indaver also ensures the contents of the report are relevant to the expectations of the different stakeholders.

The integrated management systems used by Indaver, including ISO 9001 and ISO 14001 methodologies, enable data and documents to be maintained and reported in a systematic manner. The data is audited both internally and externally on a regular basis. You will find more information about our management systems on page 35.

Bureau Veritas Certification Belgium has checked the contents and data of the report (see page 96) to verify that the data and information are complete, relevant and reliable.

The part concerning the financial results and consolidated annual accounts was approved by audit services Mazars in their report to the general meeting of shareholders.

The sustainability report can be viewed on the Indaver websites at www.indaver.be and www.indaver.com. For more information or to share your comments on the report, please contact Jos Artois, Communication Manager, on +32 15 28 80 40 or via email: jos.artois@indaver.be.

The quest for continuous improvement

For Indaver, the annual sustainability report constitutes an important tool in external communication. It is actively used in a lot of contacts, in line with our proactive communication approach, and thus plays a huge part in meeting Indaver's core value of 'ensuring transparency in communications and actions.' Through our sustainability report, we explain clearly to our stakeholders (i.e. our employees, neighbours, public authorities, customers, environmental movement, financial institutions) how we achieve sustainable waste management. Our approach is supported by relevant, measurable and verifiable performance indicators.

In our quest for 'continuous improvement,' we always take into account the expectations and the feedback from our stakeholders. Our stakeholders judge the report positively because of its clear structure, layout and content. We take observations and suggestions on board when drafting the next report. Every year therefore, a number of new aspects are featured to a greater extent at the request of our stakeholders. As our activities become more international, our sustainability report has also widened its geographical scope.

> *"Due to the further internationalisation of our activities, the sustainability report for 2010 has a broader geographic focus."*

1.3 Open communication

Target group-oriented and structural endeavours

Indaver pays a lot of attention to communicating on its activities and projects with all the stakeholders via targeted and structured information. Every year in our communication plan we list the communication resources that will be deployed. The websites and specific publications are central to the communication mix. Distribution lists for publications are regularly updated in order to ensure a smooth dispatch to all shareholders.

www.indaver.com

The umbrella website www.indaver.com fulfils two different functions. It is the corporate website of the Indaver Group, featuring all the general information on the Group. The site furthermore acts as a portal for the websites of all the regions where Indaver does business.

Creating dialogue with local stakeholders

Neighbourhood councils and consultation meetings are organised in Flanders on a regular basis to ensure open communication with local communities and stakeholders. The composition and workings of these meetings are set up in cooperation with all the parties involved and regularly updated. For some activities, this is stipulated in the relevant licence. In Ireland open communications take place regularly, allowing citizens to ask questions on the new projects. In Biebesheim in Germany, every six months we organise environment consultation meetings with the stakeholders concerned. The results of the emissions monitoring are published on the website via an electronic newsletter.

Regional actions

In addition to these systematic communication activities, Indaver organised a number of specific activities for local residents and the general public in 2010.

Consultations lead to early closure of a landfill in the Netherlands

Indaver Nederland believes in open communication and close consultation with people living around its sites. The company facilities are located in the provinces of Zeeland, South Holland and North Brabant. The specific communication is heavily dependent on the local requirements. For example, in 2010, a dialogue was started about activities at the landfill in Dordrecht. The positive consultation between local residents, the authorities concerned and Indaver Nederland led to a cessation of activities far earlier than scheduled. Initially, the closure of the site was planned for 2017, but now operations will cease at the end of 2012.

Familiarising local residents in Ireland with Waste-to-Energy

In Ireland, Indaver is building the first Municipal Waste-to-Energy facility in the country in County Meath. Because this is an unfamiliar concept to most people in Ireland, clear and open communication is very important. Indaver Ireland has already held a series of successful information days in 2010. A number of local residents, journalists and politicians were also invited to visit one of our facilities in Belgium. Indaver Ireland will continue regular communication during the further phases of construction, including via newsletters and via the Indaver Community Liaison Committee, a consultative group consisting of Local Residents, Meath County Councillors and Indaver.

Biebesheim Open Day increases trust among local residents

Indaver Deutschland held another open day on 8 May 2010 at its hazardous waste incinerator plant in Biebesheim. This is a three-yearly, accessible event organised to inform its neighbours and local residents about the plant and about correct waste collection. A survey among the 500 visitors showed that the information provided had increased trust in the company.

Indaver regularly consults with residents in the surrounding area and local authorities.

Indaver aims to support sustainable, innovative projects through the Fund for Sustainable Management of Materials and Energy.

Indaver plays a social role

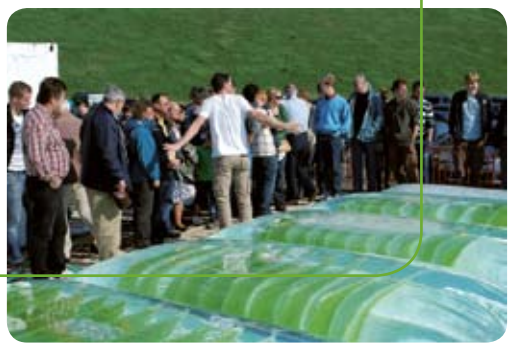
Indaver takes its social role seriously. In the Flemish Region, Indaver wants to support sustainable and innovative projects relating to waste and energy management and has set up the Fund for Sustainable Management of Materials and Energy to that effect. The Fund is the result of a cooperation with the environmental movement. The annual operating budget is provided by SLECO nv and is managed by the King Baudouin Foundation. The Fund supports projects with an obvious and permanent environmental component as regards waste and energy management. More info: www.kbs-frb.be.

FUND FOR THE SUSTAINABLE MANAGEMENT OF MATERIALS AND ENERGY
FUND MANAGED BY THE KING BAUDOUIN FOUNDATION
A JOINT INITIATIVE BY INDAVER, BOND BETER LEEFMILIEU VLAANDEREN AND ABLLO

In County Meath, Ireland, Indaver has set up the 'Carranstown Environmental, Community Projects Grant Scheme' in co-operation with the local community and local authorities. Indaver provides an annual operating budget to help finance local initiatives, mainly in Carranstown/Duleek. The budget will be managed by Meath County Council in conjunction with the Indaver Community Liaison Committee.

De Hooge Maey joins the Open Day

Open Day for Companies 2010 was on the theme of renewable energy. De Hooge Maey took this opportunity to show its latest energy project to the public: cultivating algae for production of biofuels. This aroused a great deal of interest: almost 2,000 visitors queued to inspect the algae plantation. They were given extensive information about the way in which non-recyclable, non-hazardous waste can be disposed of definitively and sustainably, how energy is generated from waste, and how effluent is purified.



1.4 Key figures

Managed waste volumes

In 2010, Indaver offered a solution for the management of about 4.3 million tonnes of waste, either at its own facilities or at external centres. We use the term 'processing' to cover both waste that is processed in an Indaver facility and the waste that is brought to an Indaver transfer station. In total, we processed approximately 3.5 million tonnes of waste. Almost 1 million tonnes of waste were processed via trading at an external centre. The Belgium Region accounted for the management of 43 % of the waste, while the Netherlands and Germany Regions handled 32 % and 22 % respectively.

Total volume of waste managed (in tonnes)

	processing		trading	total
	in-house processing	transfer		
Antwerp	402,837			402,837
Doel	1,131,394			1,131,394
Kallo		3,009		3,009
Willebroek	48,378	26,153		74,531
Grimbergen	33,426	44,435		77,861
Leuven (IMS)	11,172			11,172
total Belgium	**1,627,207**	**73,597**	**148,313**	**1,849,117**
IJmuiden (AROC)	154,100			154,100
Hoek (IGA)	9,958	11,106		21,064
VGF (Vegetables, Garden and Fruit) composting sites*	212,656			212,656
Green composting sites**	209,676			209,676
Landfills***	356,949			356,949
Transfer stations****		236,535		236,535
total The Netherlands	**943,339**	**247,641**	**203,605**	**1,394,585**
total Ireland & the UK	**553**	**14,244**	**60,470**	**75,267**
Hamburg	144,397	2,058		146,455
Biebesheim	135,871			135,871
Billigheim	27,709	374		28,083
Frankfurt	36,634	3,572		40,206
Kassel	33,163	2,878		36,041
Stuttgart	28,173	16,419		44,592
Nieder-Ofleiden	159,334			159,334
Bonfol	4,136			4,136
total Germany	**569,417**	**25,301**	**361,527**	**956,245**
Portugal		3,073	2,751	5,824
Italy		5,480	31,018	36,498
total other regions		**8,553**	**33,769**	**42,322**
total	**3,140,516**	**369,336**	**807,684**	**4,317,536**

* Alphen aan den Rijn, Bergschenhoek, Rotterdam Europoort, Vlissingen Oost

** Vlissingen Oost, Moerdijk, Rijpwetering, Rotterdam Botlek, Voorschoten

*** Derde Merwedehaven, Noord- en Midden Zeeland

**** Koegorspolder, Sloe, Goes, ZRD Milieustraten

Financial results 2010

Financial results 2010

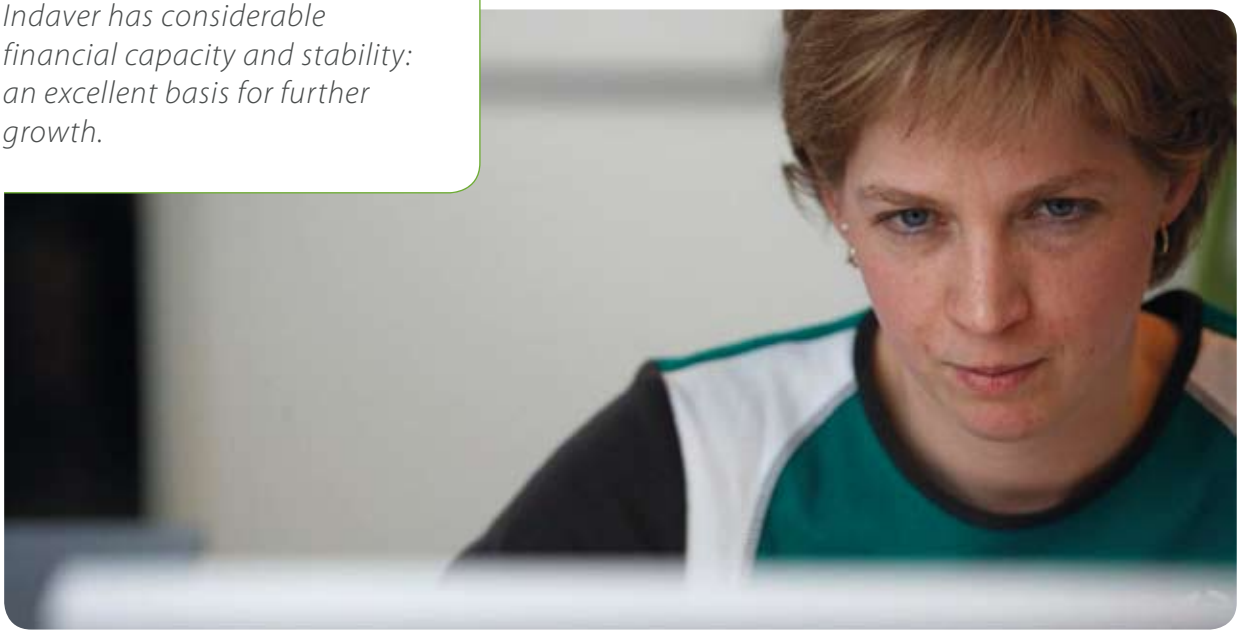
	in million Euro
Operating income	414
Operating charges	391
EBITDA*	76
Operating result (EBIT)	22.7
Profit after tax	24.5
Equity capital	264.4

* EBITDA = earnings before interest + taxes + net depreciation + amortisation + IAS 19 employee benefits including charges and costs + share in profits of minority interests – the part of the capacity rights paid in advance in the result.

Key figures for 2010 compared to 2009

- Operating income: EUR 414 million (+ 13 %)
- Operating charges: EUR 391 million (+ 12 %)
- Operating cash flow (EBITDA): EUR 76 million (+ 17 %)
- Operating result including profit or loss on the transfer of fixed assets and result contribution of the participations: EUR 36 million (+ 27 %)
- Operating result (EBIT): EUR 22.7 million for 2010 (+ 41 %)
- Net financial result: EUR - 7.8 million
- Net contribution to minority participations and 50 % joint ventures: EUR 13.1 million
- Group profit before tax: EUR 28.2 million (+ 38 %)
- Group profit after tax: EUR 24.5 million (+ 47 %)
- Net Group share of profits: EUR 25.8 million

Indaver has considerable financial capacity and stability: an excellent basis for further growth.



Number of employees in 2010

On 31 December 2010, 1,616 people were employed by the Indaver Group. The workforce included 1,177 office based employees and 439 operational employees. That is 214 employees more than in 2009, the increase mainly being due to the integration of the activities of DELTA Milieu. At Indaver's own sites 998 employees worked, 618 were employed at subsidiaries that are at least 50 %-owned by Indaver.

Number of employees in 2010

		office based employees			site based employees			
		man	woman	subtotal	man	woman	subtotal	total
Belgium	Indaver	247	161	**408**	81	1	**82**	**490**
	Indaver Logistics	5	1	**6**	31	0	**31**	**37**
	Indaver Medical Services	0	3	**3**	11	0	**11**	**14**
	SVEX	104	2	**106**	0	0	**0**	**106**
	SLECO	2	1	**3**	0	0	**0**	**3**
	Indaver Participaties	1	3	**4**	0	0	**0**	**4**
The Netherlands	AROC	18	1	**19**	0	0	**0**	**19**
	Indaver Personeel	24	3	**27**	0	0	**0**	**27**
	Indaver Gevaarlijk Afval	14	7	**21**	0	0	**0**	**21**
	Former DELTA Milieu sites	185	29	**214**	0	0	**0**	**214**
Ireland		35	46	**81**	40	4	**44**	**125**
United Kingdom		23	4	**27**	0	0	**0**	**27**
Germany		165	82	**247**	240	25	**265**	**512**
Portugal		3	2	**5**	6	0	**6**	**11**
Italy		3	3	**6**	0	0	**0**	**6**
total		**829**	**348**	**1,177**	**409**	**30**	**439**	**1,616**

1.5 Main accomplishments in 2010

- Integration of the activities of DELTA Milieu into the Indaver Group with a view to deriving synergies and expanding the service provision.
- Establishment of a new matrix structure with four regions: Belgium, The Netherlands, Ireland/United Kingdom and Germany, in order to respond better to customers' expectations and market developments and to exploit the synergies to the full.
- Start of the construction of Medipower on the site in Antwerp, Belgium so that we can guarantee service provision for thermal processing of medical waste.
- Development of a cooperation agreement to streamline the activities across the various regions.
- Continuing the construction of the Waste-to-Energy plant in County Meath, Ireland, so that it will be operational in the autumn of 2011.
- Set-up of e-reporting for industrial customers, and the start of a phased roll-out of the new tool.
- Generation of good profits and substantial cash flows, which will support the further growth opportunities of Indaver.

The Waste-to-Energy plant in County Meath, Ireland, will be operational in the autumn of 2011.

LAMPS

Indaver recycles thirty million mercury-containing lamps per year. Using advanced techniques, we can recycle up to 95 % of the material, mainly glass and metal.

The lamps are broken up in completely sealed areas, where the process air is continuously extracted and cleaned. All hazardous substances – in this case mainly mercury – are carefully removed, so that they do not enter the recycled materials or the environment.

2. POLICY AND VISION

Following a clear strategy

Doing business sustainably starts with a clear strategy. Our core business is the management of smart waste management systems and the operation of complex and innovative processing installations. We have a single objective in mind: maximum materials and energy recovery. So that our customers – both businesses and the authorities – can always count on a sustainable solution for the management of their waste.

2.1 Strategy

Indaver's core activities and services are well-defined, and the geographical focus is clearly demarcated. Indaver always uses sustainable waste management emphasising sustainable recovery of materials and energy.

Our core business is the management of smart waste management systems and the operation of complex and innovative processing installations. We process industrial waste, hazardous waste, household refuse and commercial waste and bio-organic waste. We always aim for maximum recovery of materials and energy.

"The further expansion of biomass activities is one of the key points of Indaver's strategy."

Key strategic areas

This strategy is based on three key strategic areas. In the business segment of industrial and hazardous waste, Indaver is aiming to apply its Total Waste Management concept to become a leading European player in the management and processing of such waste, with its core activity being thermal processing at complex, high-tech plants.

In the business segment of household refuse and commercial waste, Indaver aims to become a leading partner for the public sector in Belgium, Ireland and the Netherlands, through its Public waste PartnershipS concept.

The third strategic key area is the further expansion of the biomass and composting activities in the Netherlands and Belgium in order to establish a major position in the management of biomass flows.

Indaver offers high quality, sustainable and cost-efficient integral solutions for the customised waste management of industrial businesses and public authorities. Thanks to a broad portfolio of Group-owned installations and access to third-party processing facilities, we offer a flexible solution, whatever the type of waste.

Customer oriented

Indaver always adopts a customer-oriented approach, tailored to specific needs. Industrial businesses want to work with pan-European service providers. Indaver starts by focusing on countries where our core customers, i.e. (petro) chemical, pharmaceutical, automotive, metal and electronics industries, have a strong presence. Industrial businesses need integrated solutions for their waste management. Indaver's Total Waste Management approach meets this need for total solutions. In this approach, Indaver takes over the complete waste management for its customers, from on-site collection to processing and administration.

Indaver aims to be a reliable partner for public authorities, helping them implement a sustainable and cost-efficient waste policy. Thanks to Public waste PartnershipS, Indaver offers practical solutions in response to the needs of municipalities and intermunicipal partnerships. Indaver therefore works towards establishing long-term cooperations, often within the context of intensive partnerships with joint investments in processing capacity. The first target is to have and retain a strong position in Belgium and the Netherlands where Indaver is currently active in the field of PwPS. In this way, Indaver can make optimal use of its own plants, and continue offering cost-efficient solutions. In Ireland, Indaver intends to lead the field in Waste-to-Energy projects with its new installation in County Meath.

2.2 Policy

Core values

Indaver is a values-driven company and engages fully in conducting all its corporate activities in a socially responsible manner. We always employ the Best Available Technology (BAT), for the least possible impact on people and the environment and maximum recovery of materials and energy. Moreover, all our customers can be assured of correct and transparent processing and full compliance with all standards and laws.

Whatever it does, Indaver never loses sight of the 'sustainability' aspect of things. We concisely formulated our mission as '**Indaver, leading the field in sustainable waste management**'. This mission is translated into the core values directing our actions and which clearly indicate what we truly stand for as a company:

- *Demonstrating concern for people, safety and the environment*
- *Building relationships based on mutual trust*
- *Ensuring transparency in communications and actions*
- *Concentrating on achieving results*
- *Continuously improving*

IRELAND

Ireland introduces mission and core values into organisation

In June 2010, a workforce meeting took place with the aim of emphasising the mission and core values in the everyday activities of Indaver. The Irish Management Team first explained the mission and the core values. Two of these core values were explained and illustrated by practical examples. The core value 'Demonstrating concern for people, safety and the environment' resulted in planning the launch of a Safety Behaviour Programme. 'Concentrating on achieving results' was expressed in a continuous improvement programme that encourages and supports innovation. Indaver Ireland also communicates the Indaver mission and core values to the outside world, by means of corporate presentations and newsletters.

Corporate governance

The board of directors and management of Indaver attach a great deal of importance to the principles of corporate governance. It is their intention to make their corporate governance system transparent and accessible to all stakeholders. They know that the long-term trust of all stakeholders is a key element in the positive development of the company.

Indaver is not listed on the stock exchange and is therefore not formally bound to adhere to the corporate governance codes. Indaver nevertheless supports the principles of the Belgian Corporate Governance Code for listed companies and employs it as a reference framework for the further elaboration of its own corporate governance model.

Among other media, Indaver uses its website and annual Sustainability Report to update all stakeholders on its corporate governance system.

Composition of board of directors

On 20 April 2011 (date of the general meeting) the membership of the board of directors was as follows:

Chairman
Peter Boerma
Chief Executive Officer, DELTA *nv*

Vice-chairman
Frank Verhagen
Chief Financial Officer, DELTA *nv*

Directors
Guy De Clercq, *Managing Partner, Verbaere, De Clercq & Partners*
P&E Management sprl, represented by
Paul Vanfrachem, *Manager*
Oval bvba, represented by Achiel Ossaer, *Manager*
Yvan Dupon Consult bvba, represented by
Yvan Dupon, *Manager*
Vlaamse Milieuholding, represented by
Roland Van Dierdonck, *Professor at the Vlerick Leuven Ghent Management School*
Wilhelmien van Montfrans – Hartman, *Manager*
Martin Smit, *Management adviser* DELTA *nv*

The directors do not hold any executive position in Indaver nv, its subsidiaries or joint ventures. Furthermore, five of the directors do not hold any administrative function at any of the shareholders and are therefore considered as independent directors: Guy De Clercq, Paul Vanfrachem, Achiel Osaer, Yvan Dupon, and Wilhelmien van Montfrans – Hartman.

Jaap Rieter, Chief Operational Officer, DELTA nv, resigned as a director on 27 January 2011 and was replaced by Martin Smit.

Corporate governance charter

The corporate governance charter regulates the workings of the general meeting, the board of directors, the expert committees and the management. At the same time, it stipulates how supervision and control are implemented and contributes to sound corporate governance.
Two expert committees were set up within the board of directors to help it with the execution of its tasks: the audit committee and HR committee.
The role, composition and functioning of each committee is laid down in the respective committee charters which are approved by the board of directors. The ultimate decision-making function rests with the board.
The board of directors appoints Indaver's management and establishes its responsibilities, powers and obligations. The management rules govern the workings of management. In principle, management is always present at the meetings of the board of directors.

The corporate governance charter, the audit committee charter and the HR committee charter can be downloaded from the www.indaver.com website.

"The new matrix structure brings Indaver even closer to its objective of being an excellent organisation."

New matrix structure

Indaver is structured by country, with four regions: Belgium, the Netherlands, Ireland & UK and Germany, and a sales organisation operating at European level. The day-to-day management of the group is entrusted to the CEO and the CFO. A new matrix structure has been introduced to promote cooperation across the regions. The matrix consists, group-wide, of the International Management Team and vertically of four Regional Management Teams. The International Management Team, headed by the CEO, is responsible for the development of strategy, the setting of annual targets, the coordination of operational activities and ensuring that synergies are fully exploited. The Regional Management Teams are responsible for the organisation of the activities within their region.

Business Teams are responsible for achieving the results in their business segment. They are close to the customer and the market, and are therefore well placed to respond quickly to opportunities. They are the guarantors of business excellence.

International Operational Competence Centers support the quest for operational excellence. Specialists from the various regions identify and implement best practices and exchange information about technological developments.

Indaver has expanded into an international organisation with subsidiaries and participating interests in various European countries. This growth has also increased the complexity of the organisation. It is a challenge for the management to organise the strategy and further growth in an effective and efficient manner, as well as keeping all the organisations and regions on the same wavelength while keeping an eye on the big picture.

In order to support the new structure, a team of Indaver employees drew up the cooperation agreement. This cooperation agreement establishes who we cooperate with across regions, formalises a number of minimum requirements, and describes the relationship between the central coordinating functions and the regions.

International Management Team

Ronny Ansoms • *Chief Executive Officer (until 30 April 2011)*
Paul De Bruycker • *Chief Executive Officer (from 1 May 2011)* [1]
Michel Decorte • *Chief Financial Officer* [2]
Rob Kruitwagen • *Regional Manager Belgium* [3]
Peter Louwman • *Regional Manager The Netherlands* [4]
John Ahern • *Regional Manager Ireland/UK* [5]
Lothar Gehlen • *Regional Manager Germany* [6]
Bart Goethals • *Director of Sales & Marketing IWS* [7]
Marcel Ceulemans • *Group Human Resources Manager* [8]
Willy Groffils • *Business Reporting Officer* [9]
Ann Raveel • *Engineering Manager* [10]
Guido Wauters • *Organisational Development and QESH Manager* [11]
Peter Driessen • *International Field Coordinator MSW and Biomass* [12]
Andreas Ellerkmann • *Int. Field Coordinator treatment IWS/Operations* [13]

Regional Management Team Belgium
Rob Kruitwagen • *Regional Manager Belgium*
Geert Maes • *Manager Sales & Marketing Household Waste*
Nathalie Vasseur • *Sales Manager Industrial Waste Services*
Annick Van Driessen • *Manager Operations*
Willy Groffils • *Financial & Administrative Manager (until 30 June 2011)*
Peter Vandendriessche • *Financial & Administrative Manager (from 1 July 2011)*
Daniel Dirickx • *Plant Manager Antwerp*
Nic Maes • *Plant Manager Doel*
Eric Goddaert • *Production Manager Recycling*
Alain Konings • *Quality, Environment, Safety and Health Manager*
Karin Smet • *Human Resources Manager*
Jos Artois • *Corporate Communication Manager*

Regional Management Team Ireland
John Ahern • *Regional Manager Ireland & UK*
Grégory Cloquet • *Sales Manager IWS*
Sonia Dean • *Compliance Manager*
Jane Hennessy • *Communications Manager*
Conor Jones • *Infrastructure & Services Director*
Jackie Keaney • *Commercial Director MSW*
Jenny Keenan • *Human Resources Manager*
David McGarry • *Finance & Development Director*
Jane Smith • *Operations Manager*
Bart Verlinden • *Plant Manager*

Regional Management Team The Netherlands
Peter Louwman • *Regional Manager the Netherlands*
Peter Driessen • *International Field Coordinator MSW & Biomass (Operations & Sales)*
Annick Van Driessen • *Manager Operations IWS*
Erik Moerman • *Sales Manager IWS*
Kees Laban • *Financial Manager*
Adrie Kaijser • *Quality, Environment, Safety and Health Manager*
Myra Latuheru • *Human Resources Manager*
Jack Braspenning • *Manager Impex*
Leen ten Haaf • *IT Manager*

Regional Management Team Germany
Lothar Gehlen • *Chief Executive Officer*
Andreas Ellerkmann • *Chief Operating Officer*
Christoph Brauneck • *Chief Financial Officer*
Siegfried Artmann • *Plant Manager South*
Jörg Schmidt • *Plant Manager North*
Andreas Neuss • *Sales Manager South*
Stefan Kühnbach • *Sales Manager North, International*
Jochen König • *Communications Manager*
Hartmut Hillnhütter • *Human Resources Manager*
Stefan Wirth • *IT Manager*
Rüdiger Hawly • *Legal Manager*
Mathias Kranich • *General Manager Gareg*
Christian Meret • *General Manager Frassur*
Eginhard Mett • *General Manager Panse*
Manfred Dörsam • *Procurement Manager*
Dominik Deinzer • *Remediation Manager*
Birgit Schmitt-Biegel • *ASG-Manager*

Supervision and inspection

The executive board is assisted by the audit committee for the important task of supervision and inspection. The audit committee is composed of directors who do not hold any operational competence in Indaver nv, its subsidiaries or joint ventures. The committee assists the board of directors in its monitoring function and more specifically in the verification of the financial data that is intended for both the shareholders and stakeholders, the corporate safety and environment policy, the system of internal checks that the board of directors and management have set up and of the audit process.

The external audit is carried out by the company auditor. An internal audit department at Group level ensures regular audits within Indaver and the main subsidiaries and participations.

"The exchange of information between the board of directors, management and staff ensures transparent management."

Shareholder structure

DELTA owns 75 % of Indaver shares. 25 % of the shares plus one share remain in the hands of the Vlaamse Milieuholding (Flemish Environmental Holding) and a number of industrial shareholders. The Vlaamse Milieuholding itself owns 16 %, while a group of industrial shareholders (Janssen Pharmaceutica nv, BASF Antwerpen nv, Solvay nv, Tessenderlo Chemie nv, Bayer-Antwerpen nv and Borealis Polymers nv) holds 9 % of the shares. The rights of the shareholders are laid down in a shareholders agreement.

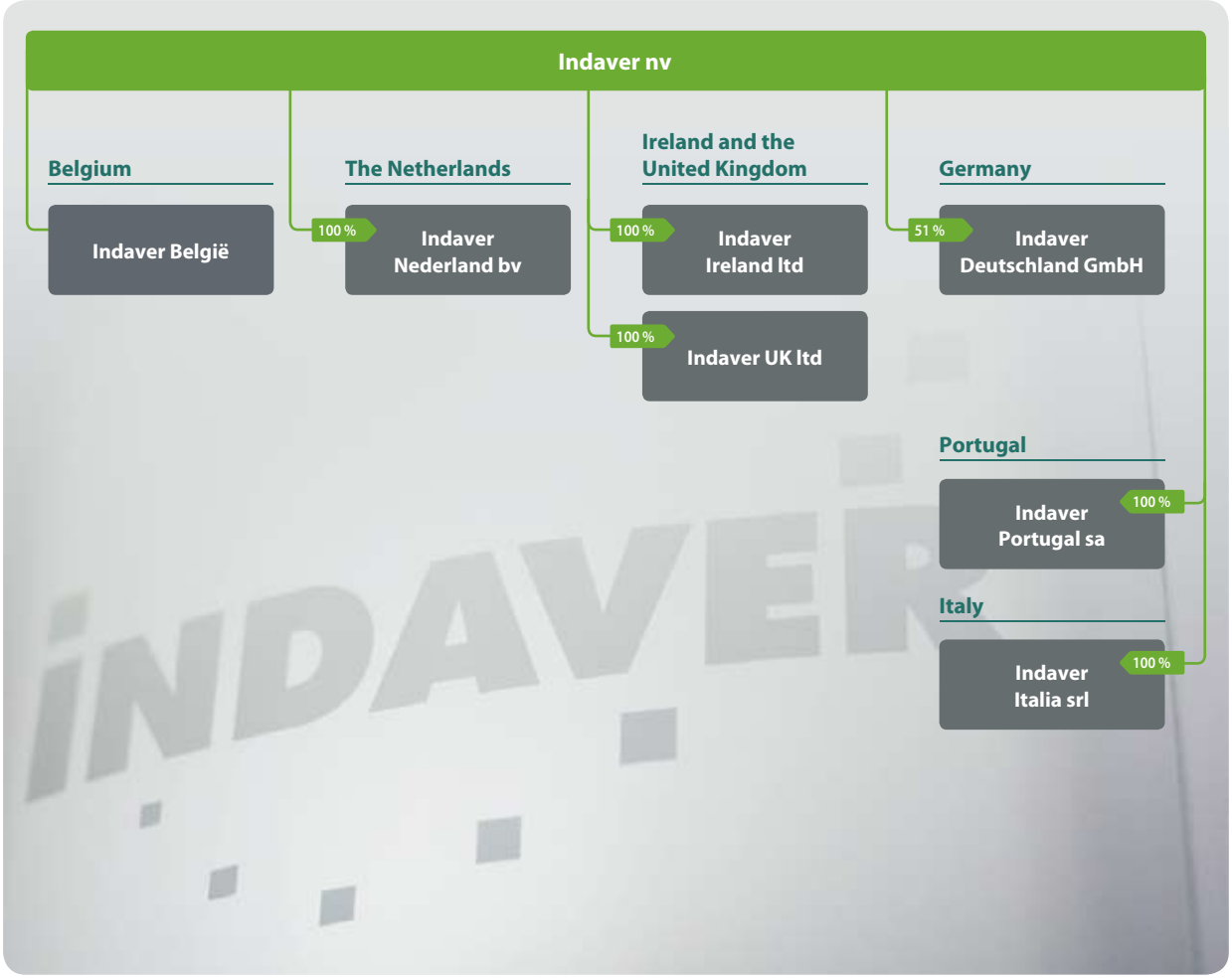
Shareholders in Indaver nv

DELTA nv	75 %
Vlaamse Milieuholding nv	16 %
Group of industrial shareholders	9 %
Total	**100 %**

Group structure and participations

Indaver operates in Belgium, the Netherlands, Germany, Ireland, the United Kingdom, Portugal and Italy. The diagram below illustrates the group structure according to the country organisation into four (main) regions. The structure with subsidiaries and participating interests per region is shown on the regional websites.

In this report we will describe the activities at the Indaver sites both nationally and internationally and the activities of participations of over 50 % or participations of 50 % if the operation is carried out at an Indaver site.



PMC

Indaver handles the sorting and cleaning of 20 % of the plastics, metals and drink carton waste collected in Belgium. The sorting systems make use of specialised techniques to sort plastic bottles, metal packaging and drinks cartons for further processing.

Hazardous substances and contaminants are removed at the outset from the recyclable fractions, ensuring that they do not enter the material and food chain.

3. PROCESSES

Management systems establish a sustainable approach

Indaver processes the most diverse types of waste for its customers and chooses sustainable and advanced processing methods. Uniform and integrated management systems provide us with a picture of all our business processes at any time, and help us endeavour to achieve continuous improvement. Furthermore, we have accurate data at our disposal for all our systems, which we communicate to our stakeholders in an open and transparent way.

3.1 Activities of the Indaver Group

Waste management in Europe

Indaver offers its customers in a number of European countries integrated services and top quality total solutions for their waste management.

Our core business is the management of smart waste management systems and the operation of complex and innovative processing installations. We process industrial and hazardous waste, household refuse and commercial waste and bio-organic waste, always with the emphasis on sustainable materials and energy management.

With our Total Waste Management business model for major industries and Public waste PartnershipS for public authorities, we offer our customers an integrated, customer-oriented, and flexible approach. To that end, Indaver has a very diverse range of solutions in its own processing plants. We have developed a network of commercial activities in several countries. We outsource part of the waste processing to external facilities that comply with comparable safety and quality standards. Indaver's transfer stations are established at strategic locations in Europe.

Region Belgium

At a number of sites in Belgium, Indaver processes a broad range of waste materials in accordance with the Best Available Technologies.

In its high-technology installations in Antwerp, Indaver offers a solution for industrial and hazardous waste. The Doel site ensures the thermal processing of non-recycable household waste, commercial waste and sludge. An integrated solution is achieved at both sites thanks to the use of complementary installations. At the environmental park in Willebroek source separated non-hazardous waste is treated with a view to recycling and useful applications. In Grimbergen, we accept vegetable, garden and fruit waste (VGF), organic biological industrial waste and green waste which is processed into valuable compost and biomass. In Leuven, Indaver Medical Services thermally processes medical waste.

Indaver operates transfer stations at a number of strategic locations in Belgium. In Willebroek and Grimbergen, our transfer stations handle bulky and ordinary household waste from the surrounding municipalities to facilitate efficient transport to the processing plants. The Waste Treatment Centre in Kallo is specially equipped for the temporary storage of diverse small volumes, primarily of hazardous waste. The centre is also responsible for the further handling of waste materials to ensure that these will meet the acceptance criteria of final processing centres.

We have commercial services at the Singelberg (Kallo), Nivelles and Waregem sites, while Indaver's head office is located in Mechelen.

Region the Netherlands

Indaver Nederland is a partner for municipalities in Zeeland for collection, recycling and processing of household refuse. Industrial customers make use of Indaver Nederland's Total Waste Management Concept for all their waste disposal needs.

Indaver Nederland comprises 32 business locations, among others in the provinces of Zeeland, North-Brabant and South Holland. It specialises in the processing of non-hazardous and household refuse from businesses and local authorities. The activities include composting of VFG and green waste, fermentation of organic waste, conversion of green waste to biomass, paper recycling, thermal processes and waste storage. In addition, Indaver Nederland is also in the business of sludge dewatering.

A subsidiary of Indaver, **AROC bv**, operates a thermal process for the regeneration of hydrochloric acid on the commercial sites of the steel producer Tata Steel.

Indaver Gevaarlijk Afval bv is a subsidiary of Indaver Nederland and operates a transfer station in Hoek, near Terneuzen, for hazardous waste. The site has a water treatment plant where effluent from third parties can be processed, and a cleaning facility for road tankers.

Region Ireland and the United Kingdom

Indaver Ireland ltd supplies high quality and cost-efficient services in the specialised market of hazardous and non-hazardous waste in Ireland. The company is building a Waste-to-Energy plant in County Meath. This plant represents the largest investment ever made in green technology by the waste processing industry in Ireland. In Dublin, we operate a transfer station and a solvent treatment facility. Our commercial departments are based in Cork and Dublin.

Indaver UK ltd supplies high quality and cost-efficient services in the specialised market of industrial and hazardous waste in the United Kingdom.

Region Germany

Due to its majority stake in **Indaver Deutschland Gmbh** (formerly SAV), Indaver has a very active presence in Germany. The Indaver Deutschland group offers an integral service package for industrial and hazardous waste, from collection to end processing. Indaver Deutschland draws many of its customers from the chemical and pharmaceutical industries. The Group is also active in soil remediation, both in Germany and other European countries.

The group consists of the companies HIM GmbH (Hessische Industriemüll) in Biebesheim, AVG mbH (Abfall-Verwertungs-Gesellschaft) in Hamburg and the logistics companies Frassur in Mörfelden-Walldorf, Gareg in Hamburg and Panse in Wetzlar. At the Biebesheim and Hamburg sites, HIM and AVG respectively operate facilities for processing industrial and hazardous waste, and the commercial departments are also based at these sites. At each of the sites in Kassel, Frankfurt and Stuttgart, we operate a chemical/physical treatment plant and a transfer station. In Billigheim, we operate a landfill site.

Together, our companies form a reference standard on the German waste processing market, that stands for performance, flexibility, genuine customer focus and large-scale, high quality waste processing solutions – nationally, and through their involvement with Indaver, at an international level too.

Total Waste Management is a key concept for Indaver Deutschland. The competence of all sites, their distribution around Germany, and the cooperation as a Group are the crucial components for this concept.

Other European countries

Indaver Italia ensures the safe collection and transport of hazardous waste to authorised processing facilities. Hazardous waste is processed at sites owned by the Indaver Group or by partners. Indaver Italia is currently handling several Total Waste Management projects, primarily with companies in the (petro)chemical sector.

Indaver Portugal offers Total Waste Management services to industrial customers in Portugal. Indaver Portugal is responsible for the collection, storage, transport and export of hazardous and non-hazardous waste products. For the processing of waste, Indaver Portugal calls on the services of the processing installations of the Indaver Group in Europe, or of external processing centres. Both hazardous and non-hazardous waste is stored at the transfer station in Abrantes.

"Indaver Nederland is a partner for the local authorities in Zeeland for the collection, recycling and processing of household refuse."

The Indaver Group in Europe

The Indaver Group in Europe

Belgium

Antwerp
- Thermal processing
  - 2 rotary kilns for industrial and hazardous waste with recovery of energy and extensive gas washing
- Physicochemical processing
  - Physicochemical 1 for processing liquid inorganic waste
  - Physicochemical 2 for the solidification and immobilisation of solid inorganic waste
- Solvent recovery
- Landfill category 1 for hazardous waste and the residual fraction from the incineration and/or the treatment of waste

Doel
- Thermal processing
  - 3 grate incinerators for household and commercial waste with energy recovery and extensive gas cleaning
  - 3 fluidized bed incinerators for industrial sludge and solid waste with energy recovery and extensive gas cleaning
- Pre-treatment of high calorific value waste
- Ash treatment installation
- Processing of mercury containing waste
- Landfill
  - Category 1 for hazardous waste and the residual fraction from the incineration and/or the treatment of waste
  - Category 2 for exclusively inorganic non-hazardous waste with a low content of biodegradable matter

Grimbergen
- Transfer station for household and commercial waste
- Processing of green waste into biomass and compost

Kallo
- Transfer station for industrial and hazardous waste
- Logistical activities

Leuven
- Thermal processing of medical waste

Willebroek
- Transfer station for household and commercial waste
- Logistical activities
- Sorting and purifying of PMC
- Pre-treatment for the recycling of plastics, paper and cardboard

The Netherlands

IJmuiden
- Hydrochloric acid regeneration

Hoek (Terneuzen)
- Transfer station for industrial and hazardous waste
- Wastewater treatment
- Cleaning facility for tankers (trucks and train carriages)

Former DELTA Milieu sites:

Alphen aan de Rijn, Bergschenhoek, Rotterdam Europoort
- VGF composting

Vlissingen Oost
- VGF composting
- Green composting

Moerdijk, Rijpwetering, Rotterdam Botlek, Voorschoten
- Green composting

Derde Merwedehaven, Noord- en Midden Zeeland
- Landfill

Koegorspolder, Sloe, Goes, ZRD Milieustraten
- Transfer station

Ireland

Dublin
- Transfer station for industrial and hazardous waste
- Solvent treatment

Meath
- Thermal processing (building stage)

Cork
- Thermal processing (project stage)

UK

TWM-sites
- Thermal processing of pharmaceutical waste

Germany

Hamburg
- Thermal processing: 2 rotary kilns for industrial and hazardous waste with recovery of energy and extensive gas washing
- Physicochemical processing of inorganic waste
- Physicochemical processing of organic waste – emulsion breaking facility
- Transfer station

Biebesheim
- Thermal processing: 2 rotary kilns for industrial and hazardous waste with recovery of energy and extensive gas washing
- Physicochemical processing of organic waste – emulsion breaking facility

Billigheim
- Landfill category 1 for hazardous waste and the residual fraction from the incineration and/or the treatment of waste
- Transfer station

Nieder-Ofleiden
- Operation of a landfill for non-hazardous mineral waste

Frankfurt, Kassel, Stuttgart
- Physicochemical processing of inorganic waste
- Physicochemical processing of organic waste – emulsion breaking facility
- Transfer station

Italy

Origgio
- Transfer station

Portugal

Abrantes
- Transfer station

3.2 Managed waste: volumes

In 2010, Indaver offered a solution for the management of around 4.3 million tonnes of waste in its own processing installations, as well as in external centres.

We use the term 'processing' to cover both waste that is processed in an Indaver facility and the waste that is brought to an Indaver transfer station.

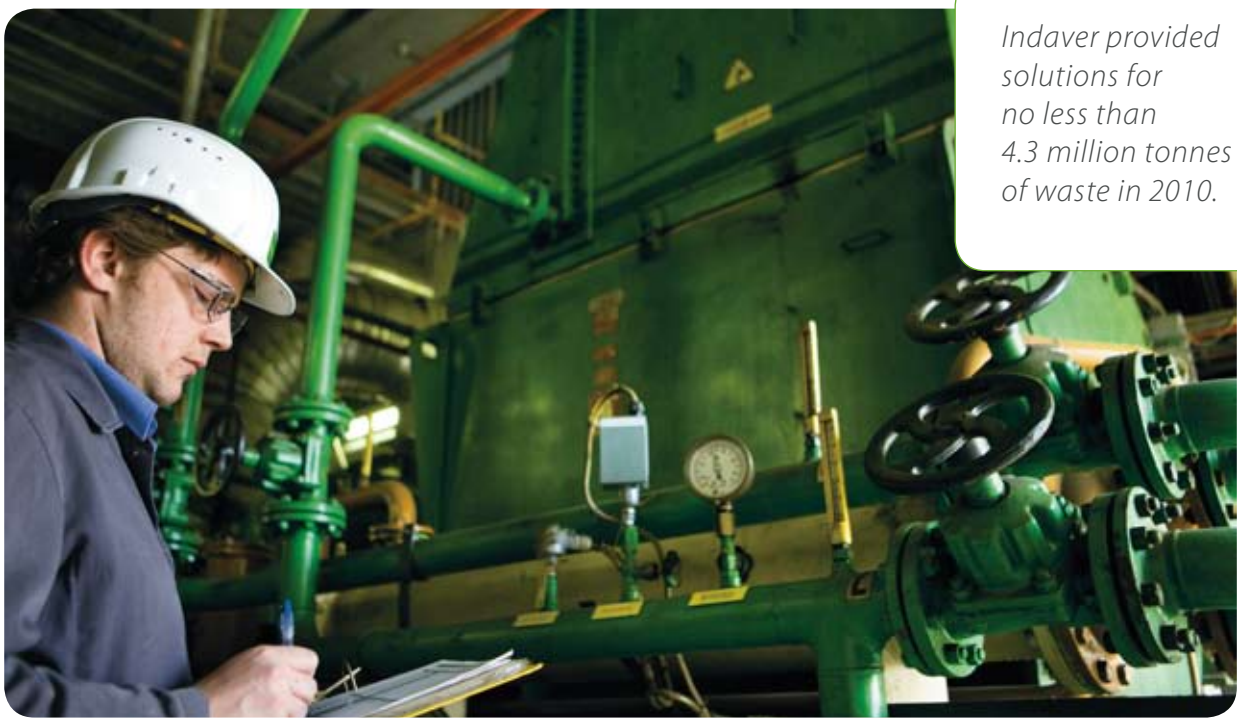
The volumes given under 'processing' include waste products which are treated directly by our customers or in an Indaver facility via an Indaver transfer station, as well as our own internal waste flows. The volumes given under 'transfer' include waste products which are temporarily stored or transferred at an Indaver site or transfer station prior to final processing by Indaver or in a third party installation. We also place small pre-processing operations such as repacking under the 'transfer' heading.

'Trading' refers to the waste products which, under the management of Indaver or one of its subsidiaries, are brought directly from the customer to be processed in a third party facility or another subsidiary's plant. We therefore consider Indaver nv and its different subsidiaries as separate entities.

The table below gives an overview of the total volume of waste processed and the trading volume by country.

Total volume of waste managed (in tonnes)

	processing		trading	total
	in-house processing	transfer		
Belgium	1,627,207	73,597	148,313	**1,849,117**
The Netherlands	943,339	247,641	203,605	**1,394,585**
Ireland & the UK	553	14,244	60,470	**75,267**
Germany	569,417	25,301	361,527	**956,245**
Other (Italy/Portugal)	0	8,553	33,769	**42,322**
total	**3,140,516**	**369,336**	**807,684**	**4,317,536**

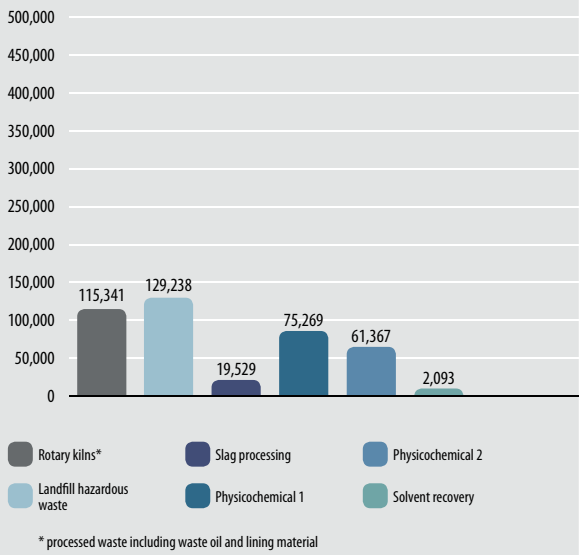


Indaver provided solutions for no less than 4.3 million tonnes of waste in 2010.

Belgium

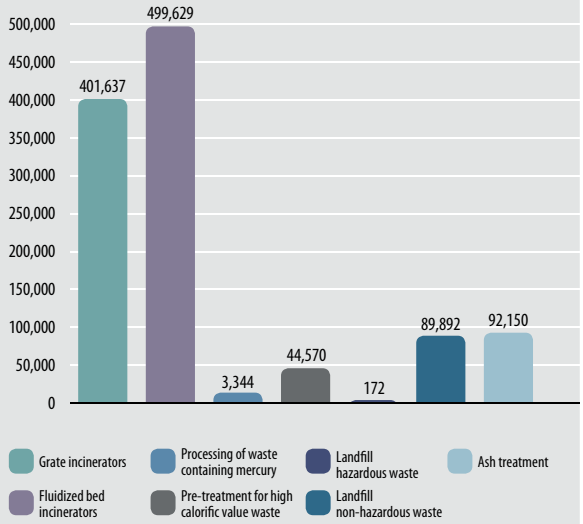
In 2010 Indaver processed 1,700,804 tonnes of waste at its Belgian sites (processing plants and transfer activities). The following tables give an overview on the volumes of waste transferred or treated per plant. In total, we recorded 402,837 tonnes in Antwerp, 1,131,394 tonnes in Doel, 74,531 tonnes in Willebroek, and 77,861 tonnes in Grimbergen. A total of 3,009 tonnes were processed in Kallo. At Indaver Medical Services in Leuven, 11,172 tonnes were processed.

Volume of waste processed (in tonnes) by facility
Antwerp site **total: 402,837 tonnes**

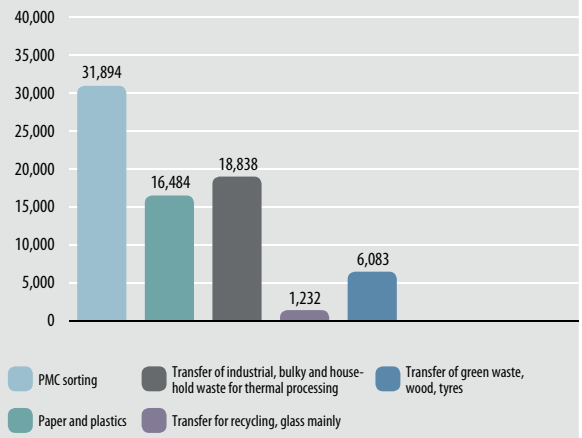


* processed waste including waste oil and lining material

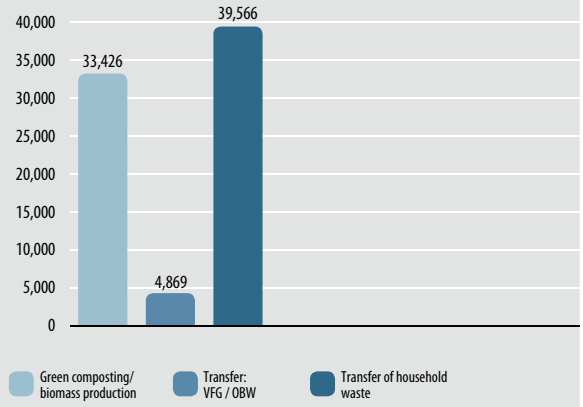
Volume of waste processed (in tonnes) by facility
Doel site **total: 1,131,394 tonnes**



Volume of waste processed (in tonnes) by facility
Willebroek site **total: 74,531 tonnes**



Volume of waste processed (in tonnes) by facility
Grimbergen site **total: 77,861 tonnes**



The Netherlands

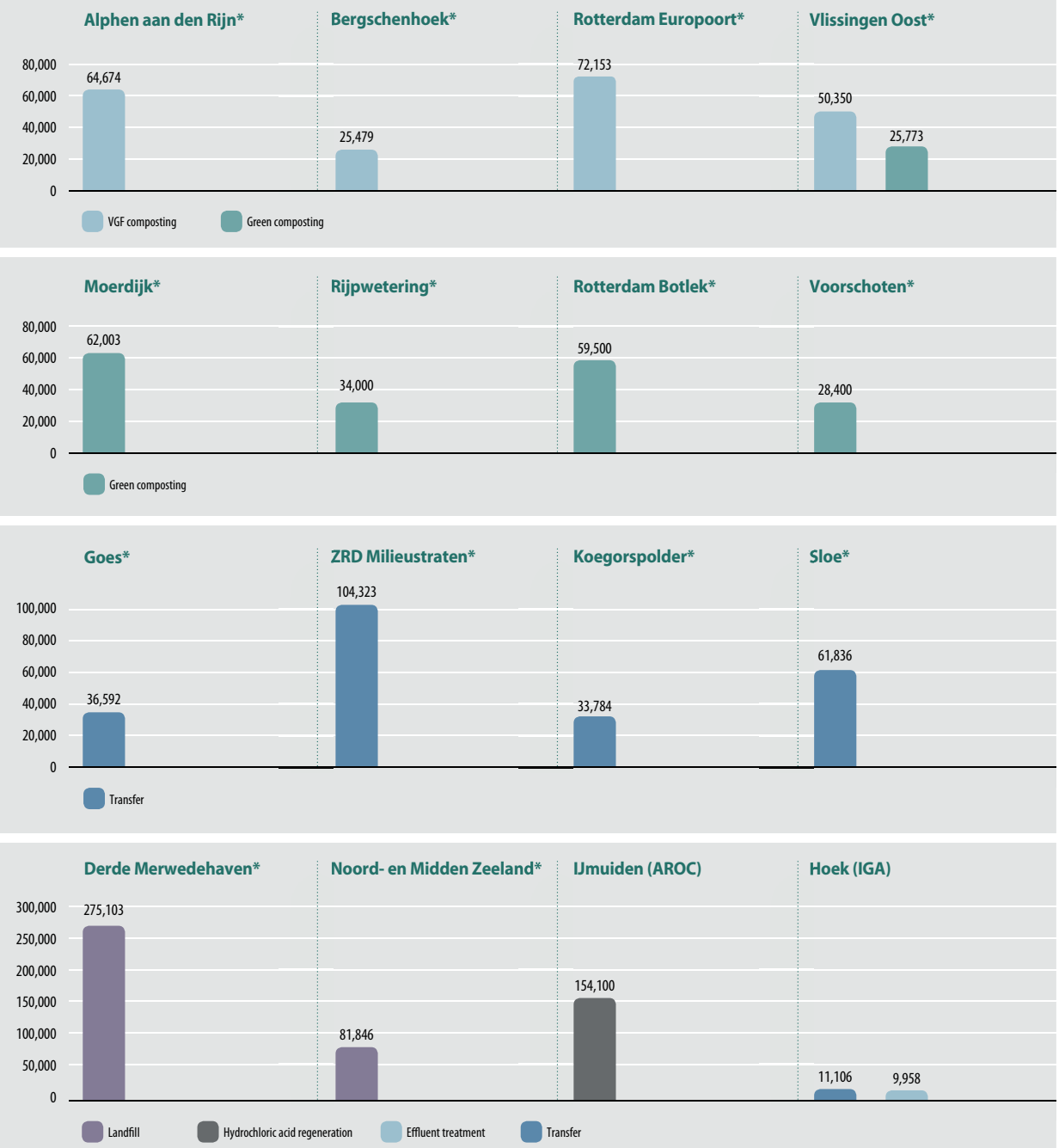
In 2010, Indaver Nederland processed 1,190,980 tonnes of waste (processing and transfer activities).

At its Hoek site, Indaver has a water treatment plant for purifying effluent from third parties, a transfer station and a vehicle cleaning facility. In 2010, 14,427 vehicles were cleaned there.

The AROC hydrochloric acid regeneration unit in IJmuiden regenerated 154,100 tonnes of reacted hydrochloric acid into reusable hydrochloric acid.

At the former DELTA Milieu sites, a total of 1,015,816 tonnes of waste were processed or transferred. The ZRD household refuse collection service collected approximately 50,000 tonnes that were transferred at one of our transfer stations.

Volume of waste processed (in tonnes) by facility
The Netherlands sites — **total: 1,015,816 tonnes**



* former DELTA Milieu sites

Germany

Indaver processed a total of 594,718 tonnes of waste products at its sites in Germany (processing and transfer activities). Most of this, 569,417 tonnes, was processed in group-owned facilities. Via a transfer station 25,301 tonnes of waste were removed for further processing.

Ireland

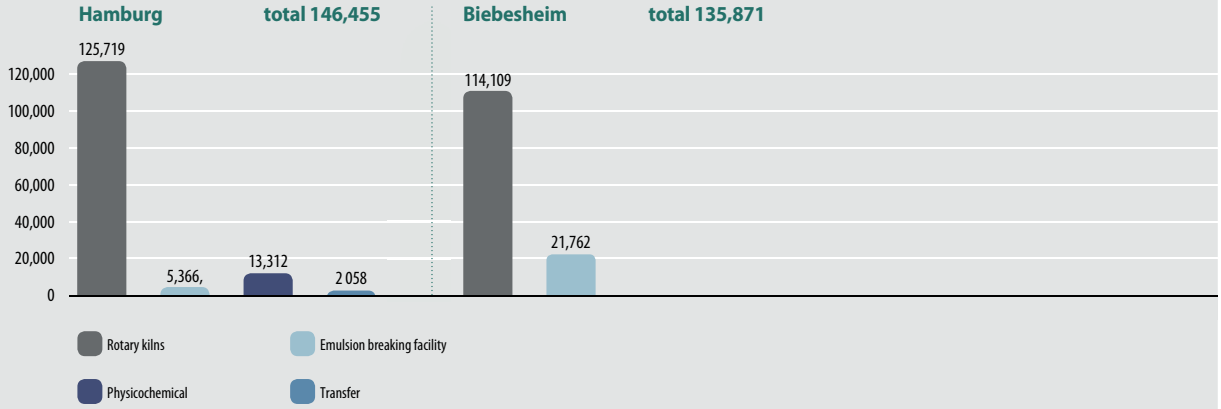
In 2010, 553 tonnes were processed in Ireland via solvent recycling and 14,244 tonnes of waste were shipped via the transfer station for further processing.

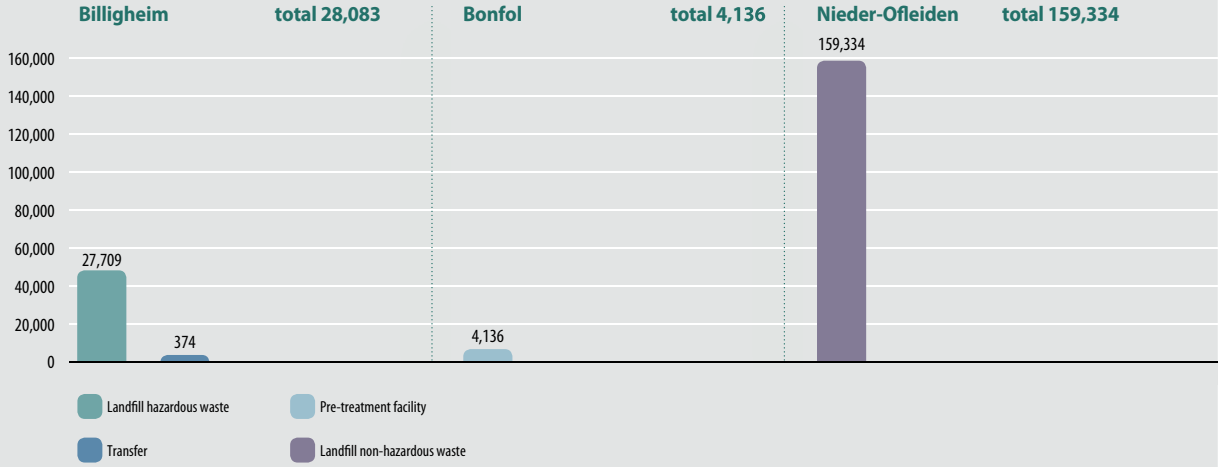
Italy and Portugal

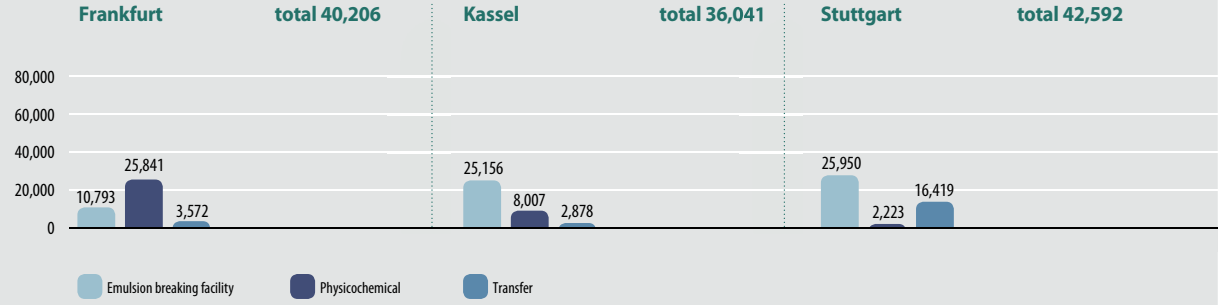
In 2010, 5,480 tonnes were stored temporarily at the transfer station in Italy. In Portugal, 3,073 tonnes were shipped via the transfer station.

Volume of waste processed (in tonnes) by facility

Germany sites — **total: 594,718 tonnes**







Sustainable processing of bio-organic waste

Via its composting sites in Belgium and the Netherlands, Indaver is implementing European climate policy. Green economic growth is one of the goals of this long-term strategy.

The way to achieve these objectives is to cut emissions of greenhouse gases 20 % by 2020 compared to 1990 levels. Energy efficiency also needs to be increased by 20 % and 20 % of energy needs to be produced in a sustainable manner.

Processing of bio-organic waste is becoming an increasingly important part of Indaver's activities. Sustainable recycling of bio-organic waste offers environmental and economic added value. The separately collected bio-organic waste undergoes a high-quality treatment process, with thorough quality monitoring of both the input and output flows. In this way, spreading of contaminants via the food and product chain can be avoided. Bio-organic waste leaves the waste processing circuit as a high-quality finished product which can be re-used in the materials chain. This yields valuable compost or, in the case of fermentation, post-treated digestor sludge that can be re-used on soil. In addition, fermentation provides renewable energy, in the form of biogas. In the context of the renewable energy targets, biomass still has tremendous potential for energy recovering.

In Belgium, the Grimbergen site in 2010 processed 33,426 tonnes of green waste. Following the takeover of the activities of DELTA Milieu in the Netherlands, another eight sites in the Netherlands have been added to the figures, processing another 422,332 tonnes of bio-organic waste. The incorporation of the activities of DELTA Milieu into the Indaver Group is a practical implementation of one of the key features of Indaver's strategy, an expansion of the processing of bio-organic waste. In 2010, this resulted in the processing of over 450,000 tonnes of bio-organic waste.

"Indaver provides sustainable recycling of bio-organic waste into biomass and compost."

Belgium

In Grimbergen, prunings, roadside grass cuttings, tree trunks and vegetable green waste from contractors, growers, gardeners and local authorities is turned into compost and biomass.

The Netherlands

In the Netherlands, at five sites in Zeeland, South Holland and North Brabant, Indaver processes 'dry' flows of green waste into valuable compost and biomass. In 2010, a total of 209,676 tonnes of green waste were received and processed.

'Wet' organic flows – VGF and industrial organic waste – is processed into compost at four sites via tunnel composting. In 2010, a total of 212,656 tonnes of VGF were received and processed. Indaver is currently investigating the possibility of building a fermentation system at one or more VGF locations where the 'wet' VGF fraction can be converted into 'green' gas that can be fed into the natural gas mains. The residual fraction is kept for the recycling of minerals.

In addition, Indaver Nederland is collaborating with a vegetable processing company on processing fruit and vegetable waste into green energy, at an innovative fermentation plant. The energy generated can provide electricity to 6,500 households. For 2011, further optimisation is planned to supply biogas derived from the fermentation process directly to the mains gas network as 'green' gas.

Balance between compost (recycling) and biomass (renewable energy)

Bio-organic waste is converted to compost and biomass. The compost is used as a soil improver in agriculture and horticulture. The biomass is used in power stations to replace fossil fuels. Indaver advocates a stable balance between recycling into compost and the use of biomass as a fuel for renewable energy. Therefore, Indaver is playing the integrated processing card, with its facilities producing both compost and biomass.

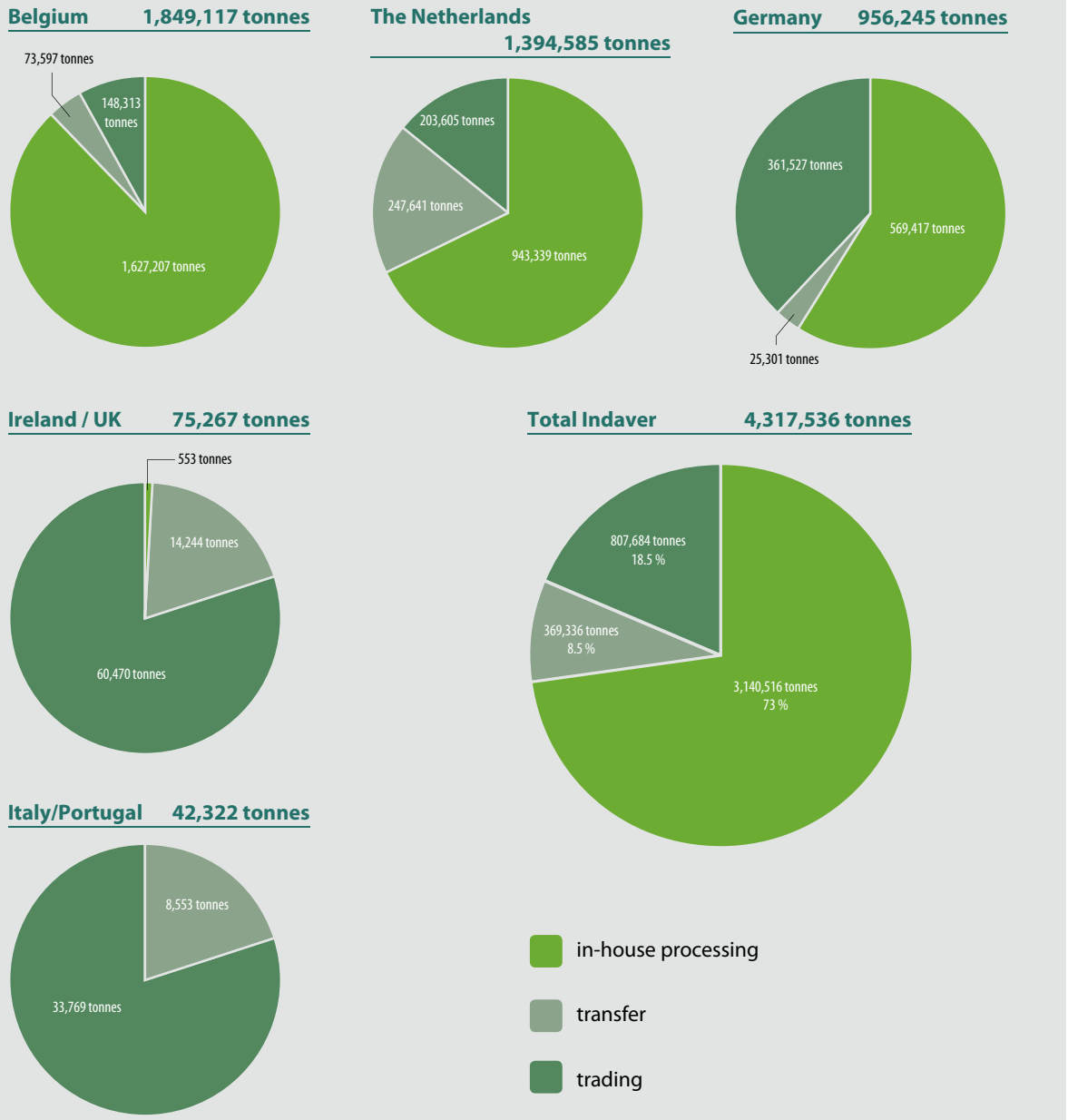
Avoiding CO_2 emissions

Due to the production of 23,171 tonnes of biomass – which corresponds to 203,907 GJ of heat – we avoid the emission of 19,830 tonnes CO_2 elsewhere for the generation of energy (heat) from fossil fuels. In this calculation, we use a calorific value of 11 GJ per tonne.

3.3 Proportion of in-house processing, transfer and trading

Of the total quantity of waste that Indaver managed in 2010, 73 % was processed in Indaver group-owned plants. While awaiting further processing – at Indaver or in external centres – 8.5 % was initially stored at a transfer station. 18,5 % of the waste was treated directly by third parties via trading. It is possible to discern regional differences in this pattern. In Belgium and the Netherlands, the focus is on in-house processing, while in Germany the ratio of in-house processing to trading is 60-40. In Ireland, the emphasis is on trading. Once the new incinerator plant in County Meath is in use, we will also see the proportion of in-house processing increase considerably.

Proportion of in-house processing, transfer and trading



3.4 Process management

Efficient, integrated management systems

Indaver aims to manage the processes at all its facilities and sites optimally. Therefore, our quality, environment and safety management systems play an important role in our organisation. They ensure that our sustainable approach is firmly embedded throughout our organisation. In addition, they guarantee efficient operational management, increase trust among our stakeholders and prepare us for further growth and more complex service provision.

Indaver deliberately opts for certified management systems for all its activities, both at its own sites and those of TWM customers. Indaver België has already been ISO 9001-certified for 20 years, and was the first waste processing company in Belgium to be awarded an ISO 14001 certificate in 1997. Indaver Deutschland and Ireland already opted to have their safety management system certified to the international OHSAS 18001 standard some time ago, and Indaver België also decided in 2010 to switch from VCA certification to overall OHSAS certification (see page 36). Indaver Nederland will follow their example soon.

All Indaver Deutschland sites have at least an EFB certificate (Entsorgungsfachbetrieb). This is a certificate that is specific to the waste processing sector, and is awarded to firms which are sufficiently well-equipped from the technical and organisational viewpoint to ensure the necessary quality and reliability on a self-regulation basis. The waste incinerators also hold ISO 14001 certification. The facility in Hamburg also holds ISO 9001, OHSAS 18001 and EN 16001 certificates.

In the table below, we give a summary of all the certification per region and per site.

Certification overview

Country	Certificate holder	Certificate	Since	Until
Belgium	Indaver nv	ISO 9001/ 14001	1991/ 1997	11/2012
	(Antwerp, Doel, Willebroek, Grimbergen, Kallo, Mechelen, TWM-sites)	OHSAS 18001	2011	02/2013
	SVEX nv (Doel)	ISO 9001/ 14001	2008	10/2011
The Netherlands	AROC bv (IJmuiden)	ISO 9001/ 14001	2002/ 2004	11/2012
	IGA bv (Hoek)	ISO 9001/ 14001	1995/ 1997	11/2012
		SQAS	2002	12/2011
	DELTA Milieu bv	ISO 9001	2002	03/2012
		ISO 14001	2000	05/2012
	DM Composteren bv	ISO 9001	2002	03/2012
		ISO 14001	2000	05/2012
	DM Groencompost bv	ISO 9001	2002	03/2012
		ISO 14001	2007	05/2012
	DM Biofuels	ISO 9001	2002	03/2012
		ISO 14001	2000	05/2012
	DELTA Impex bv	ISO 9001	2002	03/2012
		ISO 14001	2007	05/2012
		VCA Petrochemie 2008/05	1994	12/2011
	DM Afvalbergingen bv	ISO 9001	2002	03/2012
		ISO 14001	2000	05/2012
	DM Recycling bv	ISO 9001	2002	03/2012
		ISO 14001	2000	05/2012
	DM Verbranding en Handel	ISO 9001	2002	03/2012
		ISO 14001	2000	05/2012
	Zeeuwse Reinigingsdienst	ISO 9001	2002	03/2012
		ISO 14001	2000	05/2012
Ireland	Indaver Ireland Ltd	ISO 9001/ 14001	1994/ 2000	08/2012
	(Dun Laoghaire, Dublin Port, Cork, Killmallock, Newcastle West, Mungret)	OHSAS 18001	2002	08/2012
Italy	Indaver Italia (Origgio)	EMAS	2008	07/2013
		ISO 14001	2007	10/2013
Germany	AVG mbh (Hamburg)	ISO 9001	1994	08/2013
		ISO 14001	1997	06/2011
		OHSAS 18001	2003	08/2013
		EFB	1997	2012
		EN 16001	2010	12/2013
	HIM Gmbh (Biebesheim)	ISO 14001	2001	12/2011
	HIM Gmbh (Biebesheim, Frankfurt/Main, Kassel, Billigheim, Stuttgart)	EFB	1997	2012

Indaver opts for OHSAS 18001 certification

From 2010 onward, Indaver België has opted for a uniform, certified safety management system in accordance with the international OHSAS 18001 standard for all its sites – Group-owned and TWM sites alike. OHSAS stands for Occupational Health and Safety Assessment Series. It is the safety counterpart of the ISO 9001 standard for quality and the ISO 14001 standard for the environment.

The requirements of the OHSAS standard are closely related to those of the safety management systems that Indaver already implemented a long time ago. For a number of years, a Dynamic Risk Management System (DRBS) has been operating at all Belgian Indaver sites, and this is a legal requirement. In addition, since 2003, Indaver België has been VCA-certified for its TWM activities. This certification is mainly awarded in Belgium and the Netherlands, where the chemical and pharmaceutical industries insist that contractors carrying out hazardous activities at industrial plants are VCA-certified. The OHSAS 18001 standard is, however, an internationally recognised standard, which means that Indaver can standardise its safety management systems not only across all its Belgian sites (Group-owned and TWM sites) but also across its international sites. Indaver Ireland and Deutschland have already held an OHSAS certificate for some time. Since our customer portfolio is becoming increasingly international, the addition of Belgian OHSAS certification provides clear added value for our international and industrial customers.

The successful, initial certification audit took place in the autumn of 2010, together with the follow-up audit for ISO 9001 and 14001. Indaver België received its OHSAS certificate at the beginning of 2011. In 2012, Indaver aims to obtain an OHSAS 18001 certificate for the Netherlands too.

OHSAS 18001
BUREAU VERITAS
Certification

Meticulous, regular audits, both internal and external

Besides the introduction of uniform and integrated management systems, it is also important to audit the implementation of these management systems with scrupulous regularity. This is done both internally and externally at Indaver – by certification bodies, customers and the authorities. In this way, we are putting into practice one of our core values: 'Ensuring transparency in communications and actions.'

External audits by certification bodies

Depending on the region concerned, Indaver holds an ISO 9001, ISO 14001, EFB and/or an OHSAS 18001 certificate. These certificates are always valid for a limited period – for example, ISO certificates are valid for three years. They are obtained after successful completion of a certification audit by external auditors who scrutinise and evaluate every aspect. During regular follow-up audits, various obligations imposed by the standards are audited on a spot-check basis.

In November 2010, an audit team from Bureau Veritas Certification carried out the certification audit for the Belgium Region. This was a follow-up audit in the context of ISO 9001 and 14001, together with an initial certification for OHSAS 18001. In the course of a week, the various departments and activities were thoroughly screened, both at the administrative offices in Mechelen and Singelberg and at the various production sites. The overall conclusion of the external audit team was that Indaver was a professional organisation with a motivated and competent workforce.

In the Germany Region too, the available knowledge and documentation are checked in an annual audit, which also examines whether written procedures and compulsory environmental reporting requirements are followed, and the necessary corrective actions taken.

Internal audits

In accordance with its core values, Indaver endeavours to achieve continuous improvement in its business processes. The performance of internal audits is one of the tools used. Since auditing is partly a 'personal' assessment of the performance of processes and systems, it goes without saying that audits must be carried out by competent persons with the necessary expertise, specialist technical knowledge and analytical ability.

In an internal audit programme targeting quality, safety and environmental aspects, the conformity of the organisation's activities with codes of good practice, operational procedures, legislation and the various licences and permits are checked. In addition, internal audits are intended to promote the quest for continuous improvement by using the Plan-Do-Check-Act process. All internal audits are carried out by multi-functional teams consisting of at least two people. Each team incorporates the findings and suggestions for improvement into an audit report. The local QESH

departments also play a facilitating role for joint implementation of improvements in addition to their coordinating and checking roles.

In 2010, Indaver België established a structured approach to the selection and recruitment of its internal auditors. During a three-year period, they are given the opportunity to acquaint themselves with the various Indaver sites and the operations of facilities and departments. In this way, they build up an extensive network of contacts within Indaver and their audit skills can be developed further. The auditors can also be assigned to audit external processing centres. Traceability of waste and residue flows, transparency, full compliance and solvency are important control points here. When carrying out these audits, the auditors are given insight into the treatment processes and management systems of third parties, which they can also benchmark against Group systems.

In the Netherlands, internal audits are carried out by teams of two people. The auditors receive internal training in which not only quality but also safety and environmental aspects were dealt with in detail. In Germany, the internal auditors follow clearly-defined guidelines which are laid down in the Environmental Management Manual. The audits are usually carried out by one person who has received auditor training from an external organisation, and has a minimum of 15 years' experience.

In Ireland, all audits are conducted by cross functional teams as resources permit and with a minimum of two auditors on a team. All auditors are trained and independent of the area being audited. At no time does an auditor audit their own work.

Customer audits

Indaver is open to audits by all its stakeholders, so customers regularly visit Indaver. These customer audits are part of the procedure for acceptance of Indaver as a waste processor (pre-contractual audits) or in a regular evaluation of suppliers (post-contractual audits). In 2010, customers carried out twenty-five audits at Indaver sites.

Inspections by the authorities in Belgium

Besides that, Indaver is subject to regular audits by various licensing or regulatory authorities. For the Belgium Region, OVAM audits correct application of the licensing conditions. LNE Environment Inspectorat audits whether Indaver is complying with all the conditions laid down in the licences, including with regard to emissions into the air and water. In addition, the VMM (Vlaamse Milieu Maatschappij – Flemish Environment Corporation) is charged with supervision of the taxes imposed on discharges into the water and air. In 2010, the various Indaver production sites were subjected to 15 checks by the relevant authorities.

Inspections by the authorities in Ireland & the UK

In the Ireland/UK Region, regular audits are carried out by various authorities. In 2010 various audits were carried out on the Dublin transfer station and the TWM Sites in the UK. The relevant authorities include the Health and Safety Authority, the Environmental Protection Agency, Dublin City Council (National TFS Office) and the Department of Transport.

Indaver Nederland one of the first companies certified to NTA 8080

DELTA Milieu Biofuels, a division of Indaver Nederland bv is one of the first companies to be awarded the new NTA 8080 certificate.
In the NTA 8080 certification system, firms must demonstrate the sustainability of the biomass that they produce, trade, process or use. The requirements for certification were developed by a broadly-based working group of market participants, the authorities and societal organisations advised by NEN (Nederlandse Normalisatie Instituut – Dutch Standardisation Institute). The Netherlands was the first country to lay down sustainability rules. The declaration of intent to participate in certification for sustainable biomass was signed in Rotterdam.

Left to right:
Erik van Heiningen, chair of the Interprovinciaal overleg Milieu (IPO – Association of Provincial Authorities for Environment); Willem Kattenberg, Ministry of Infrastructure and Environment; Peter Louwman, Director Indaver Nederland

Inspections by the authorities in Germany

The environmental performance of the German operational sites is carried out by the environment department of the German Regional Council ("Regierungsräsidium") in Darmstadt, Frankfurt, Kassel, Karlsruhe and Stuttgart respectively. Inspections are (multi-) annual, or take place when relevant changes have been made to the plant. That was the reason why there was an inspection at Stuttgart in 2010. In addition, local environmental authorities also inspect activities at the sites. The facilities in Hamburg are inspected by the BSU (Behörde für Stadtentwicklung und Umwelt).

Inspections by the authorities in the Netherlands

In the Netherlands, correct compliance with the terms of the environmental licence and the Health & Safety legislation is checked regularly by government inspectors. The inspection frequency depends on the complexity of the activities and varies per location, but on average, 1 or 2 inspections are carried out per year. In 2010, the Transport and Communications Ministry also carried out an audit of compliance with the ADR legislation.

Inspections on Seveso sites

The sites in Antwerp, Hoek, Biebesheim, Hamburg, Frankfurt and Dublin Port are subject to the Seveso Directive, in view of the hazardous waste processed there. Special safety analyses and reports are produced for these facilities. These analyses and reports are updated regularly and always checked and approved by the relevant authorities.

International competence centres facilitate knowledge sharing

Sharing of knowledge is an essential element of the Indaver corporate culture. It is one of the success factors in the development of quality service provision and the quest for continuous improvement and innovation.

Exchanging knowledge is a permanent feature of our organisation. Besides the existing regional knowledge-sharing structures, we have organised a number of International Operational Competence Centers (IOCC) concerning knowledge in specific fields: incineration of hazardous waste, waste and energy, treatment of residues, transfer stations and logistics, and the international waste legislation.

Specialists on these themes from the various regions meet at regular intervals. They meet to share knowledge, as well as to identify potential improvements, or to decide how certain needs can be met in practice. The ultimate aim is clear: operational excellence in all our activities.

Automation and integration of business processes

Indaver does not consider automation of business processes as an end in itself, but as a means of increasing the efficiency and effectiveness of its activities and services. An automation project can only be successful if the business processes are consistent with the corporate strategy, and the organisational structure, functional roles, workflow and procedures are clearly defined,

Integrate systems, support international growth

In 2010, Indaver worked hard on further integration of business processes and IT systems, in the context of growing internationalisation. We endeavour to achieve a healthy balance between uniformity of the systems across all regions, and the possibility of offering a flexible, tailored service to regional customers.

Indaver took the following steps in 2010:

- Merging of the Business Support and ICT departments in order to better integrate ICT activities into the organisation;
- Set-up of an international ICT Steering Committee to coordinate regional and over-arching automation initiatives;
- Set-up of a Project Office to oversee and manage automation projects and changes to existing software and hardware;
- Creation of a Business Intelligence department to increase flexibility of reporting;
- Centralisation of hardware in two redundant data centres in Brussels for the Belgium and Ireland/UK regions; the transfer of the Netherlands region is being prepared;
- Further roll-out of SAP at Indaver Ireland;
- Development of a portal that enables customers to place orders online, retrieve reports and consult documents; the project has already been started up in the Netherlands and further prepared for Belgium.

"International competence centres pool knowledge from the various regions and stimulate best practices and innovation."

Outlet management

In the spirit of continuous improvement, Indaver searches for the ecologically and economically most responsible solution for the treatment of waste, both for industrial customers (TWM business model) and for public authorities (PwPS business model). Two scenarios are possible here: processing in our own facilities or in third party installations, the so-called outlets.

Indaver currently has a network of around 300 external outlets in Europe, ranging from very small specific facilities (including reconditioning of drums and IBCs) to very large, more integrated companies (including co-incineration plants with associated pre-treatment platforms). There are various reasons why processing by third parties should be preferred:

- The external centre has a more suitable processing technology, for the processing of gas cylinders, reconditioning of drums or the regeneration of activated carbon for example.
- To reduce transport costs, we sometimes work in cooperation with local, external facilities. This is the case for instance for the local processing of specific foreign waste flows.
- When Indaver facilities are undergoing maintenance work, an external centre is sometimes involved as a back-up so as not to disrupt the supply and removal of regular waste products.

When we request to have waste outsourced for processing, we use the auditing programme as a guiding principle to check that processing in the external centre is taking place in compliance with the principles of Indaver's 'Codes of good practice for sustainable waste management.'

Trading requires audits

Our trading activity is growing steadily thanks to outlet management. In order for us to be able to ensure our customers full compliance, it is crucial that we have reliable partners. Indaver guarantees that there too, the processing takes place in an environmentally safe way, in accordance with the legislation in force. With this objective and in order to create a durable cooperation with the external centres, Indaver has developed a system to audit these outlets.

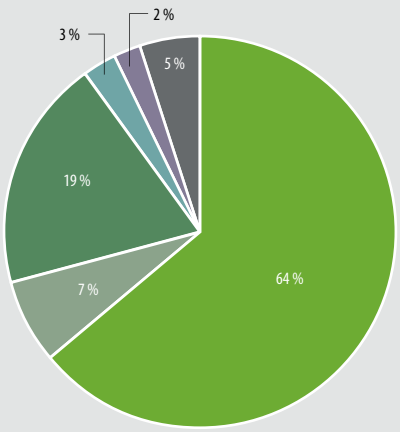
Outlet auditing

The audits are carried out using a checklist that is constantly updated and improved. The audit team investigates what precisely happens to the waste, both at the physical and administrative levels. The way the audit is conducted and the amount of detail depend on the type of waste and the customer's expectations. Here full compliance is always the starting point. Centres are approved by the Approval Team, consisting of experts in various fields. In 2010 we carried out 15 audits of processing centres and traders in Belgium, the Netherlands, Germany, Ireland and Italy. In several cases representatives of industrial customers also took part in these audits. In a number of cases, the cooperation with the centre was limited taking the current licensing conditions and the environmental performance of the facility concerned into account.

Processing at external outlets

Thanks to the TWM approach, Indaver offers its customers a full-service solution for all their waste. Processing at external outlets complements processing at Indaver installations. The following chart gives a visual overview of the distribution based on destination.

Range of processing options at external outlets



Recovery	64 %
Incineration	7 %
Landfill	19 %
Biological treatment	3 %
Physicochemical treatment	2 %
Other	5 %

Trading to external outlets: amounts per country (in tonnes)

	Trading 2010
Belgium	148,313
The Netherlands	203,605
Ireland	60,470
Germany	361,527
Italy	31,018
Portugal	2,751
total	**807,684**

3.5 Projects completed and planned

Research and development

Innovation is an important driver of sustainable growth. Indaver invests a lot of time and resources in research and development.

Knowledge management, a sense of initiative and creativity lay the foundations for innovation. In order to put our structural knowledge management into practice, we have set up knowledge management fora on waste management: Special Waste Incineration (SWI), Public waste PartnershipS (PwPS), SAP business processes and Residue Management. The members of the fora draw up inventories of the existing situation, and share strategic knowledge concerning innovative applications.

The following research projects were carried out in 2010:

Benchmarking of rotary kilns
Indaver examined the performance of its rotary kilns in Antwerp, Hamburg and Biebesheim. The rotary kilns differ greatly from one another, and are not operated in the same way. During plant visits, we made detailed comparisons between furnaces. Based on that work, we examined whether the best practices of one type of kiln could yield results at other facilities. The experiments related, among other things, to the laying of lining material, the reintroduction of boiler dust into the bunkers, dioxin filters, Hg measurement of flue gases and comparative tests with refractory materials.

Use of limestone and flue gas cleaning residue in rotary kilns
In 2009, we discovered that it was also possible to use limestone and flue gas residues instead of slaked lime in the rotary kilns, where hazardous substances are incinerated.

That is why CaCO3 was used in the rotary kilns in 2010. The effect of this will continue to be monitored.

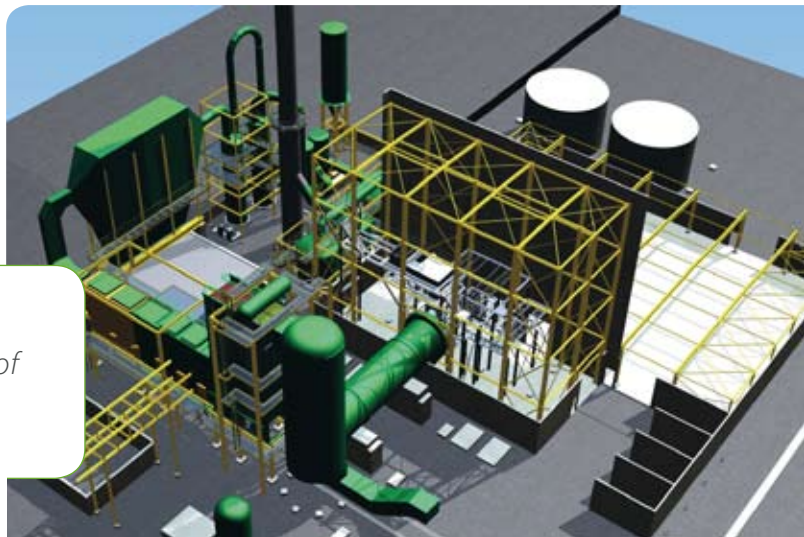
Medipower
Indaver is converting the static oven in Antwerp to a medical waste processing facility. As part of this project, we investigated the possibilities of using ultrasound technology to cut NO_x emissions by optimising the urea injection. We investigated an alternative feed system. Further research and experiments will be necessary in 2011.

Waste-to-waste use of residues
We monitored the results from 2009 with a test project for the waste-to-waste use of fly ash and boiler dust in fluidized bed incinerators. The project aims to reduce the sending of waste to landfill, the consumption of primary raw materials and Indaver's carbon footprint.

The ideal bag filter for fluidized bed incinerators
Indaver carried out an extensive project to find the ideal bag filter for fluidized bed incinerators. After a wide-ranging consultation of suppliers about what was available on the market, we made a selection of four types that we installed. What was innovative was the integrated approach, in which we consulted all stakeholders – filter suppliers, plant builders, raw materials suppliers, academics – about the filters themselves and the context in which they were used – cages, cleaning system, residue composition and granulometry. The tests took three years and were completed in 2010.

Blockage problems
After extensive tests in 2009, we replaced 'cokes' as an additive in the fluidized bed incinerators with 'dioxorb,' a clay mineral blended with 10 % active carbon. The analyses for the full-scale use of the new additive were accompanied in 2010 by basic research in cooperation with the Catholic University of Leuven.

Meath: innovative studies
Indaver carried out a series of innovative studies for the construction of the new grate incinerator in County Meath, Ireland. We examined an alternative method for liquid injection. The results look positive, and we will implement the new technique in the course of 2011. We developed a new boiler cleaning system. Finally, we made simulations of the various options for sale or dumping of residues.



Medipower will provide processing of medical waste.

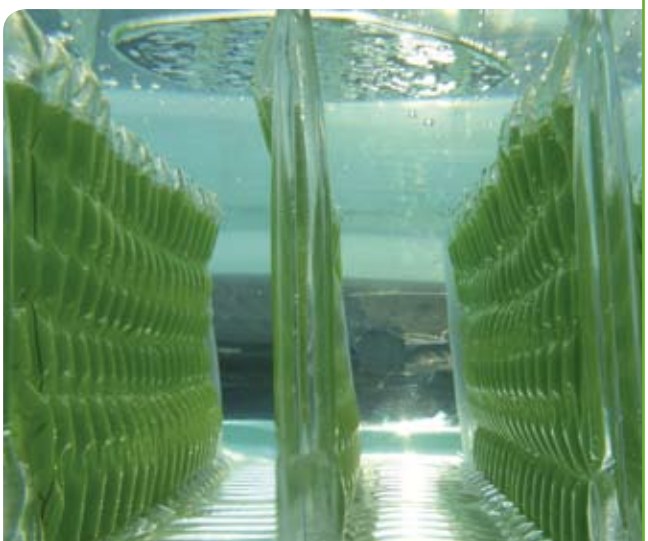
Exploration of deposition potential for ash treatment residues
In 2010, we actively explored methods to make the various fractions of the incinerator ash environmentally acceptable. The results from 2009 formed the basis for our further research in 2010. One of the topics examined was the physico-chemical processing of inorganic waste and the use of the landfill elute and the effluent from the rotary kilns.

Fluidisation issues
The fluidized bed incinerator sometimes has to contend with stoppages due to the sand bed getting blocked, which inhibits the fluidisation of the sand. In this project, we researched the chemical and physical causes of the blockages and the impact of the various process parameters on the fluidisation issues. In this way, we obtained better understanding of the stoppages and are now able to guarantee higher availability. We looked for a solution based on scientific analyses in cooperation with the Catholic University of Leuven.

Landfill
Indaver developed a simulation tool in order to research the long-term effects of landfill on groundwater. We did this in the context of the expansion of the landfills in Antwerp and Doel. We used the tool, among other things, to simulate the effects of changes in configurations.

AROC
At AROC, on the basis of the 2009 results, we looked for ways of further cutting energy consumption. Among other options, we examined the possibilities of shifting the injection point of the acid for regeneration, and adapting the gas burners.

Automation
Indaver carried out further research on automatic data processing and programming of a smart controller for datamining. We used real production figures to test whether a smart controller could generate improved control circuits. Two possible avenues were analysed: smart signal search and process GPS for optimal control. There will be further work on these projects in 2011.



Research and innovation projects

Indaver is involved in various research and innovation projects and has cooperation agreements with universities and knowledge institutions.

Various projects are ongoing within the framework contract with the Catholic University of Leuven:

- Study and critical evaluation of the LCAs (Lifecycle Analysis) of specialised waste incineration and co-incineration in cement ovens.
- Development of a calculation concept for waste processing specialised facilities.
- Studies into POPs in the inputs and outputs of the fluidized bed incinerator.
- Research into alternative water treatment techniques by using laboratory and actual-scale experiments to optimise oxyanion removal from waste water.

Working together with VITO, Indaver is researching potential water treatment techniques by testing and optimising removal techniques to extract oxyanions from waste water.

Indaver in cooperation with the Artesis College is researching how residues from incinerators can be used in foundation substrate processes.

Indaver is involved in the Alchemis project to design and build a pilot installation for large-scale cultivation of algae in Flanders. Specifically, research is being carried out into how CO_2 and NO_x from flue gases and nutrients from effluent can stimulate the production of algae.

Energy from algae cultivation on De Hooge Maey

De Hooge Maey, which is run by Indaver, will investigate whether algae can be cultivated to produce biomass on site. That biomass can be used as a high-quality raw material in the chemical industry. A landfill is an ideal location for algae cultivation. All the elements needed to promote the growth process are present: nutrient-rich effluent, CO_2 from the gas engines and sufficient warmth. It is important to choose the most suitable concept when developing the project, and to integrate the algae reactor optimally into the operations of the landfill site. De Hooge Maey submitted a proposal to obtain project funding under MIP2 (Environment and energy technology Innovation Platform) from the Flemish government. We did this in cooperation with partners including Essenscia, VITO and the University of Ghent. The aim is to have a first pilot project ready to start in the summer of 2011.

Projects in the implementation phase

County Meath – first large Waste-to-Energy plant in Ireland

The Waste-to-Energy plant for municipal and non-hazardous industrial waste that Indaver is building in County Meath is the first of its kind in Ireland. Construction started in August 2008 and the site is due to be operational in 2011. The plant will process 200,000 tonnes of waste each year and the 20MW turbine will generate enough electricity for 20,000 households.

In 2010 enormous progress was made on the construction. The Indaver project team has pooled expertise from Belgium and Ireland and coordinated over 20 contractors and 300 construction workers on the site. All key components for each step of the waste processing, the energy production and the purification process are already installed. In total, Indaver is investing around €130 million in the project, our largest investment to date in waste technology in Ireland.

Medipower guarantees treatment of hospital waste – Belgium

Starting in 2012, Medipower will process 20,000 tonnes of hospital waste annually in an environmentally sound way. Indaver is currently working on the construction of the plant at the Antwerp site. Medipower will guarantee long-term service provision for processing of hospital waste.

The Medipower plant is designed for maximum energy recovery. Heat recovery in the steam boiler will drive a turbine generating 2.5 MW of electricity. Some of the recovered energy will be used to heat the buildings and parts of the production, and part will be supplied to the electricity grid. The incinerator part and the feed system of the plant are being completely renewed, the storage facilities will be significantly enlarged and there will be a new flue gas cleaning facility.

"Indaver cooperates closely with universities and knowledge institutions in order to optimise its processes and make them more sustainable."

Sending waste to landfill remains necessary as a last resort

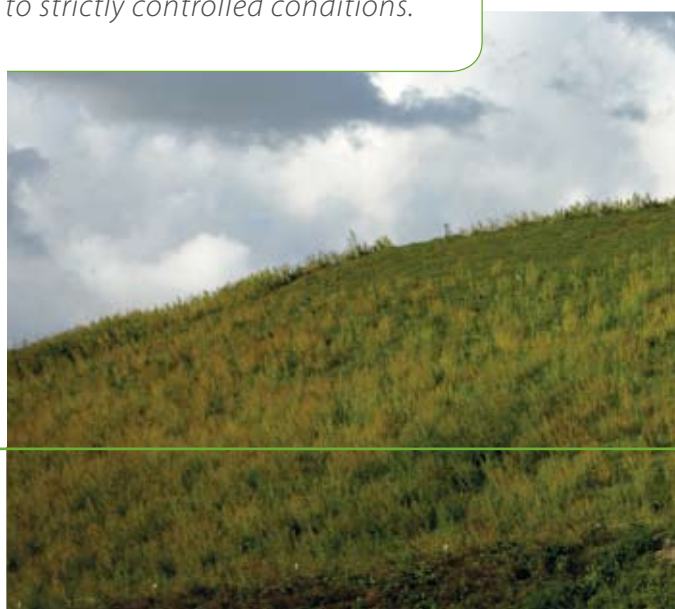
Sending waste to landfill is the last resort in the order of preference for waste management, but it is a basic amenity that remains necessary for a number of waste types that cannot be put to good use or incinerated.

Indaver has various landfill sites: two in Belgium (Antwerp and Doel), two in Germany (Billigheim and Nieder-Ofleiden) and three in the Netherlands (two operational landfill sites in the third Merwedehaven and North and Central Zeeland and one landfill site where activity has ceased in Koegorspolder).

Indaver endeavours to operate landfills safely, and uses the following principles:

- Careful consideration of whether to send to landfill – only if no other, higher quality option is available.
- Strict control and administration of lower landfill seals and groundwater controls to prevent potential spread via the soil to the environment.
- Constitution of adequate financial reserves to provide for final sealing and after-care once the landfill is no longer in use.

Waste may only be sent to landfill if no other solution is available and is always subject to strictly controlled conditions.



Sustainable management of landfill sites

Recovery of biogas

Due to the fermentation of organic material present in landfilled waste, biogas is created, which can be used to generate energy. Both landfill sites in the Netherlands are equipped with a landfill gas extraction system and biogas engines. The total quantity of energy produced from landfill gas in 2010 was approximately 130,000 GJ.

Only inorganic waste is stored at the Belgian and German landfill sites, and these materials do not produce landfill gas. They are mainly residues from incineration and/or treated waste.

De Hooge Maey introduces new technology to recover landfill gas

At De Hooge Maey, they have been recovering biogas since 2004. Gas shafts and pipes have been installed to recover the methane from the landfill. The electricity generation has risen year on year – today four engines are in operation, generating energy for about 4,800 households. Indaver, which is responsible for operating the landfill, is continually looking for new technologies in order to optimise gas capture. We found one solution with a system where vanes were installed in a dense grid at a depth of as much as 30 metres in the landfill. In this way, all parts of the landfill site were accessible for direct gas extraction. In 2010, a pilot system was set up on 1 hectare of the top surface. If the results prove positive, the technique will be extended to the entire area.

THE NETHERLANDS

Indaver Nederland signs declaration of intent on Sustainable Landfilling

The Dutch landfill operators signed a declaration of intent in 2010 to set up a large-scale research project concerning the future management of landfill sites. Current policy is mainly focused on compacting the waste and keeping it dry forever. That means that we are not burdening future generations with the consequences of our waste. With this research, the landfill operators aim to investigate how the emissions to the soil and air can be further reduced, and how faster degradation, removal and fixation of contaminants can lead to more sustainable landfill management. The Dutch authorities have given this initiative a positive reception and they wish to develop it further in cooperation with the operators.

GERMANY

Environment-friendly landfill in Billigheim and Nieder-Ofleiden

Indaver Deutschland manages a landfill site for hazardous waste, such as residues from industrial effluent treatment, used blasting sand, contaminated soil and batteries in Billigheim. The landfill, with a total volume of 930,000 m^3, has been in use since 1984, and has since been continually updated to use the Best Available Techniques, including multiple sealing of the lower and top surfaces. Strict controls and monitoring procedures ensure safe, environment-friendly management.

In Nieder-Ofleiden, Indaver Deutschland manages a landfill on behalf of an industrial customer. This landfill site will be closed shortly. Indaver Deutschland will continue to be responsible for the after-care.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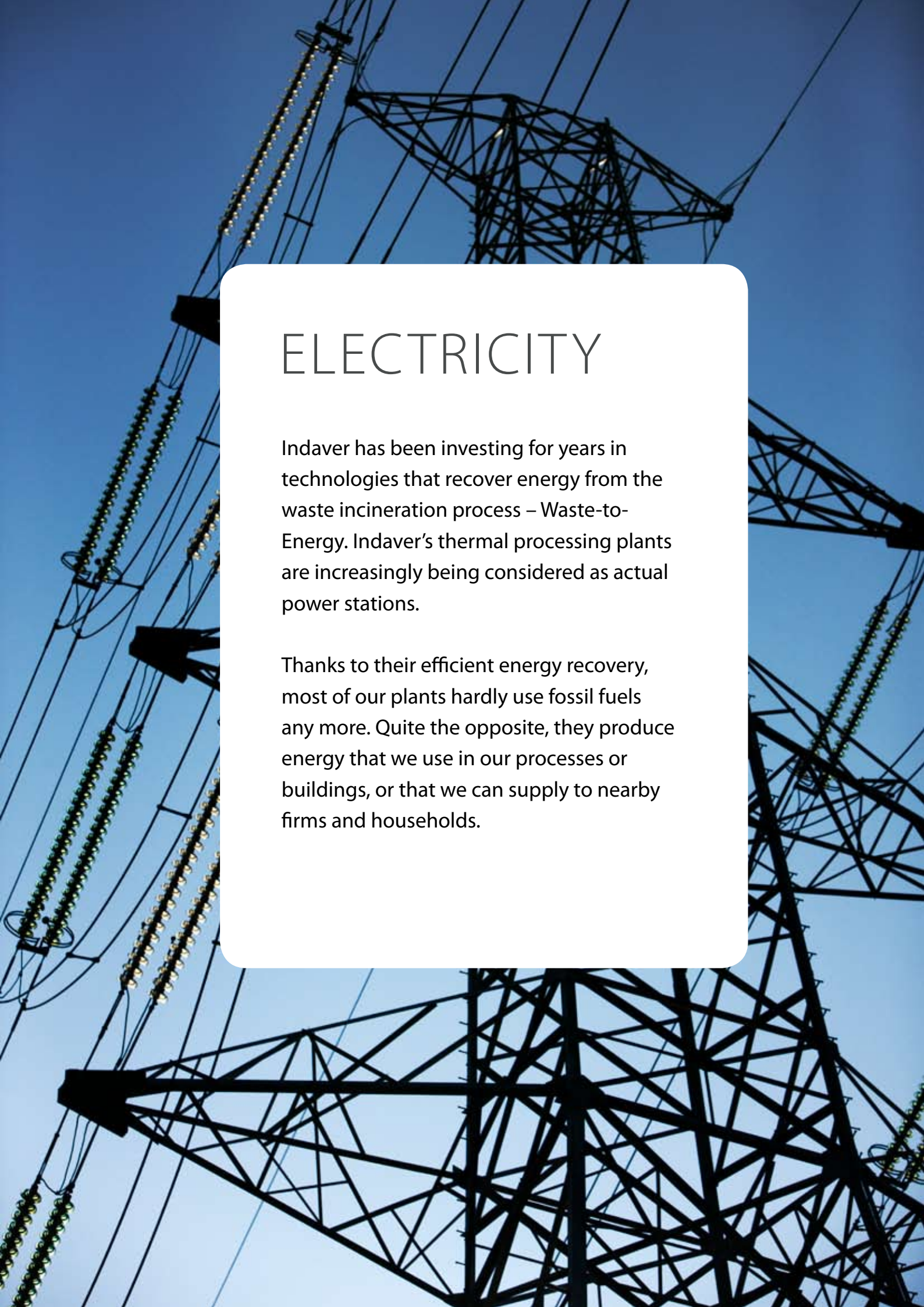


ELECTRICITY

Indaver has been investing for years in technologies that recover energy from the waste incineration process – Waste-to-Energy. Indaver's thermal processing plants are increasingly being considered as actual power stations.

Thanks to their efficient energy recovery, most of our plants hardly use fossil fuels any more. Quite the opposite, they produce energy that we use in our processes or buildings, or that we can supply to nearby firms and households.

4.

RESULTS CONCERNING THE ENVIRONMENT

Minimum impact, maximum recovery

In every aspect of its operational management, Indaver aims to have the minimum impact on people and the environment. We are investing continuously in new technologies and methods that increasingly limit our emissions into the air, water and soil. We are systematically reducing our carbon footprint, not only in our processing facilities, but also in our logistics and general business operations.
But we do more than that. The recovery of materials and energy plays a continually growing role in our core business. We have facilities for recycling PMC (plastic bottles and packaging, metals and drink containers), paper-cardboard and biomass, and a large proportion of our processing plants now produce energy from waste.

4.1 Minimal impact to the environment

In this chapter we assess the impact of Indaver's activities on the environment. In terms of each environmental aspect – water, soil, air – we examine the results of the most relevant facilities at Indaver sites.

As regards the impact of our activities through air emissions, we limit ourselves to the thermal processing installations based on incineration technology. In this regard, we have to consider the rotary kilns, grate incinerators and the fluidized bed incinerators in Germany and Belgium. The results of the processing facilities of Indaver Medical Services in Leuven and AROC in IJmuiden can be consulted on the website.

"We are continually investing in new technologies and methods. These further reduce our emissions into the air, water and soil."

We report the results of the various plants under normal conditions. Any accidental emissions or discharges are mentioned separately.

Specific measures are taken to avoid odour emissions into the environment from composting facilities. These measures appear to be sufficiently effective.

In the discussion of our environmental impact on the soil, we give an overview of the technical and procedural measures that apply to safeguard the quality of the soil at Indaver sites.

In the section where we discuss the impact of our activities on the surrounding water, we give an overview of the discharge results at the Antwerp site, which accounts for the majority of Indaver's discharged flow.

In the section on sustainable management of materials and energy we focus on the recovery of materials and the energy balance of the thermal treatment installations.

4.2 Air

In order to quantify our impact and results in terms of air emissions, for each of our relevant thermal processing facilities, we provide the mass balance, an overview of the volumes of pollutants and their performance compared to the daily average standard. A report of the dioxin results is also given for each plant.

All measurement results are obtained by measuring instruments that are periodically certified to be in good working order according to the applicable legislation by an external, independent laboratory. The relevant legislation for Flanders and Germany respectively is VLAREM and the 'Verordnung über Verbrennungsanlagen für Abfälle und ähnliche brennbare Stoffe (17. BimSchV)' & 'Technische Anleitung zur Reinhaltung der Luft (TA Luft)'.

The certified measuring devices of the emissions laboratories of the various incinerators produce thousands of measurement results daily. In Flanders, the data is statistically processed through the Laboratory Information Management System (LIMS). In Germany, the automated DURAG system is responsible for the monitoring and management of data. These results are assessed regularly, and form the basis for new improvement and investment projects.

Mass balance

The mass balance illustrates each thermal process. On the 'in' side there are the amounts of additives, water and energy which are required to efficiently process the waste. On the 'out' side there are the amounts of solid residual fraction left over after the process, the amount of flue gases emitted through the chimneys, and the amounts of wastewater and energy released during processing.

Volume of pollutants

Pollutant volumes correspond to the quantity of contaminated components that are emitted via the incinerator chimneys each year. These volumes are expressed in tonnes.

Performance compared with the daily average standard

The star graphs show the annual average performance of the incinerators as compared with the daily average standard, unless otherwise specified in the environmental licence. In the fluidized bed incinerators an annual standard is therefore used for NO_x.

For every licensing parameter the results are well below the norm stipulated by law. If, when calculating the performance, one of the values was smaller than the detection limit, the average was calculated based on the sum of the absolute values above the detection limit, spread over the total number of measurements. If all values were smaller than the detection limit, we assigned in the star a value smaller than the average of the detection limits.

Dioxins

Dioxins are only present in flue gases in very small concentrations. Large gas volumes must be sampled and advanced measuring technologies are required for the chemical analyses. We make a distinction between a discontinuous measurement and a continuous sampling with bi-weekly analysis.

Discontinuous measurement and continuous sampling

A discontinuous measurement gives a representative image of the dioxin emission at a specific time during the activities. In Belgium, it is compulsory for the measurement to be carried out twice per year in an approved laboratory. During continuous sampling the dioxins in the flue gases are sampled and determined over the course of fourteen days. This gives a representative image of the average dioxin emission over a longer period of time. In Germany, in compliance with the local legislation, only discontinuous measurements are taken.

Dioxin results at the Antwerp site

In 2010, 5.4 mg TEQ of dioxins were emitted under normal conditions at the Antwerp site. In August, however, during continuous measurement, an accidental peak was measured, which gave rise to a dioxin emission of 4 mg TEQ additional volume of pollutants.

Overview of results by facility

The results for the rotary kilns in Antwerp (Belgium), and Biebesheim and Hamburg (Germany), as well as the grate incinerators and fluidized bed incinerators in Doel (Belgium) are presented together on the next pages.

Rotary kilns Antwerp

The two rotary kilns are responsible for the thermal treatment of industrial and hazardous waste that is not suitable for recycling.

Mass balance

IN

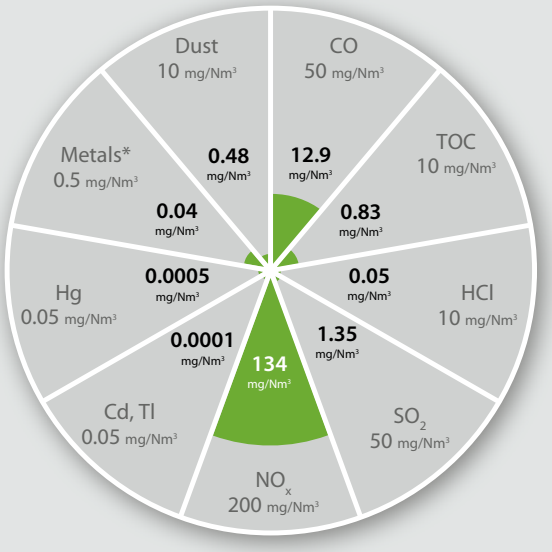
Waste*	110,686 tonnes
Energy	
Heating oil	469 tonnes
Waste oil*	1,250 tonnes
Steam	319,323 GJ
Electricity	19,816 MWh
Incinerator additives	
Lining material*	3,405 tonnes
Flue gas cleaning additives	
Limestone	875 tonnes
NaOH	2,373 tonnes
Adsorbent for dioxins and heavy metals	24 tonnes
DeNOx reagent	423 tonnes
Wastewater purification additives	
Wastewater purification reagents	321 tonnes
Water	
Mains water	189,838 m^3
Groundwater	244,907 m^3
Rain water	100,130 m^3
Demineralised water	57,236 m^3

OUT

Emissions to atmosphere	
Flue gases	815,599 x 10^3 Nm^3
Energy	
Energy recovery	945,364 GJ
Water discharged	
Wastewater	154,176 m^3
Residual products	
Bottom ash (incl. scrap)	19,529 tonnes
Fly ash and boiler dust	3,037 tonnes
Wastewater purification residues	2,357 tonnes

* 110,686 + 1,250 + 3,405 = 115,341 tonnes

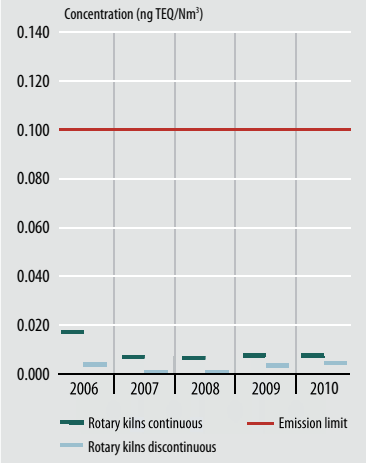
Performance in relation to emission limit value



- Daily average standard unless otherwise stipulated in environmental licence
- Performance 2010

* Metals: sum of Sb, As, Pb, Cr, Co, Cu, Mn, Ni, V, Sn

Dioxin measurements



Total volume of pollutants = 5.4 mg TEQ (under normal conditions)

Volume of pollutants

Dust	0.4
CO	10.1
TOC	0.6
HCl	0.04
SO_2	1.1
NO_x	112
Cd, Tl	0.0001
Hg	0.0004
Metals*	0.034

* Metals: sum of Sb, As, Pb, Cr, Co, Cu, Mn, Ni, V, Sn

Volumes of pollutants from contaminated components (in tonnes)

Rotary kilns Hamburg

The two rotary kilns in Hamburg are responsible for the thermal treatment of industrial and hazardous waste that is not eligible for recycling.

Mass balance

IN

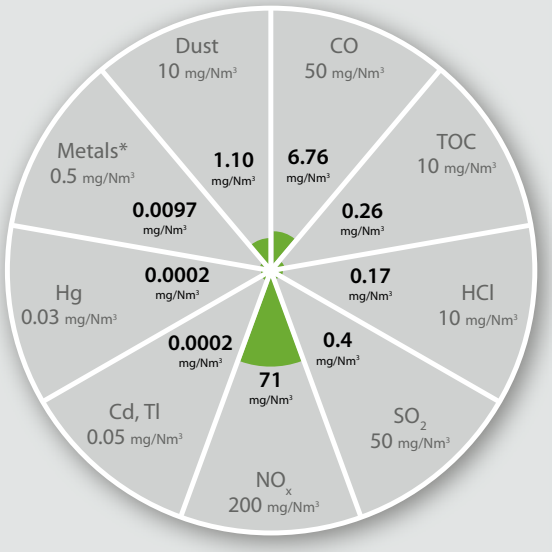
Waste*	121,703 tonnes
Energy	
Heating oil	287 tonnes
Waste oil/solvents*	4,016 tonnes
Steam	423,004 GJ
Electricity	21,714 MWh
Flue gas cleaning additives	
Limestone	607 tonnes
Adsorbent for dioxins and heavy metals	402 tonnes
DeNOx reagent	145 tonnes
Water	
Mains water	5,231 m^3
Canal water	216,000 m^3
Rain and process water	16,700 m^3
Demineralised water	19,795 m^3

OUT

Emissions to atmosphere	
Flue gases	737,022 x 10^3 Nm^3
Energy	
Energy	1,193,087 GJ
Water discharged	
Wastewater	11,192 m^3
Residual products	
Bottom ash (incl. scrap)	41,644 tonnes
Fly ash and boiler dust	3,748 tonnes
Gypsum	155 tonnes
Wastewater purification residues	1,124 tonnes

* 121,703 + 4,016 = 125,719 tonnes

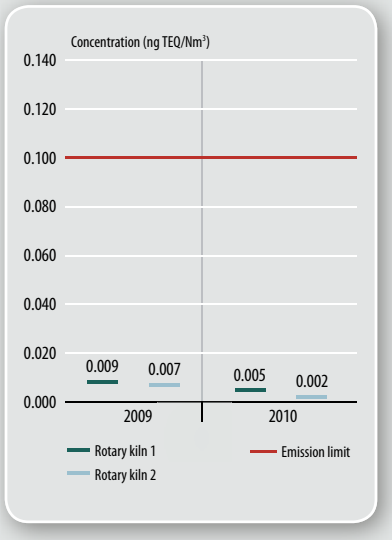
Performance in relation to emission limit value



- Daily average standard unless otherwise stipulated in environmental licence
- Performance 2010

* Metals: sum of Sb, As, Pb, Cr, Co, Cu, Mn, Ni, V, Sn

Dioxin measurements



Total volume of pollutants = 2,6 mg TEQ

Volume of pollutants

Dust	0.814
CO	4.98
TOC	0.192
HCl	0.129
SO_2	0.294
NO_x	52
Cd, Tl	0.0001
Hg	0.0001
Metals*	0.007

* Metals: sum of Sb, As, Pb, Cr, Co, Cu, Mn, Ni, V, Sn

Volumes of pollutants from contaminated components (in tonnes)

Rotary kilns Biebesheim

The two rotary kilns in Biebesheim are responsible for the thermal treatment of industrial and hazardous waste that is not eligible for recycling.

Mass balance

IN

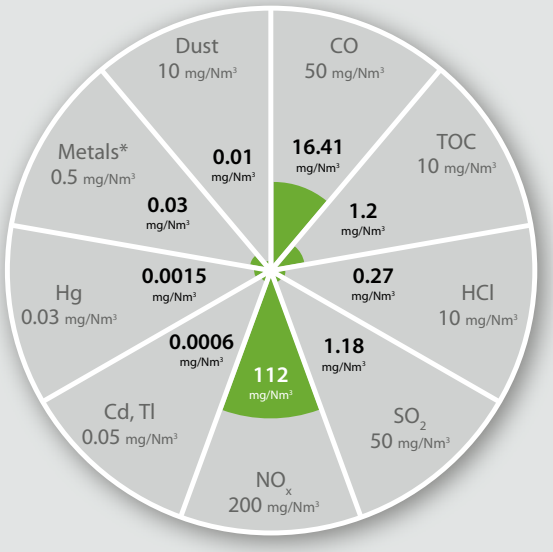
Waste*	112,647 tonnes
Energy	
Heating oil	241 tonnes
Natural gas	125,000 m^3
Waste oil/solvents*	1,462 tonnes
Electricity	23,869 MWh
Flue gas cleaning additives	
Slaked lime	42 tonnes
NaOH	4,793 tonnes
Adsorbent for dioxins and heavy metals	205 tonnes
Na -sulphide /- Polysulphide	448 tonnes
DeNOx reagent	218 tonnes
Water	
Mains water	10,498 m^3
Groundwater	118,257 m^3
Rain water	16,200 m^3
Demineralised water	23,743 m^3

OUT

Emissions to atmosphere	
Flue gases	531,681 x 10^3 Nm^3
Energy	
Energy	780,553 GJ
Water discharged	
Wastewater	30,137 m^3
Residual products	
Bottom ash (incl. scrap)	24,341 tonnes
Fly ash and boiler dust	6,734 tonnes

* 112,647 + 1,462 = 114,109 tonnes

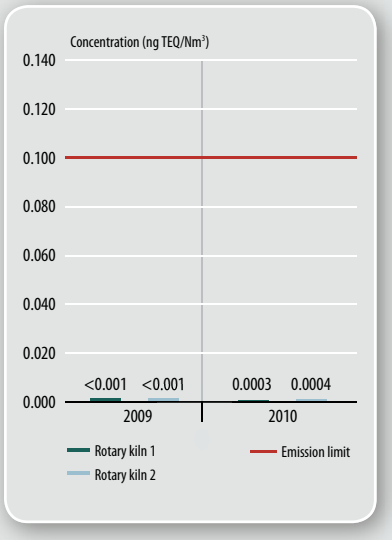
Performance in relation to emission limit value



- Daily average standard unless otherwise stipulated in environmental licence
- Performance 2010

* Metals: sum of Sb, As, Pb, Cr, Co, Cu, Mn, Ni, V, Sn

Dioxin measurements



Total volume of pollutants = 0.2 mg TEQ

Volume of pollutants

Dust	0.007
CO	8.7
TOC	0.637
HCl	0.143
SO_2	0.625
NO_x	60
Cd, Tl	0.0003
Hg	0.0008
Metals*	0.016

* Metals: sum of Sb, As, Pb, Cr, Co, Cu, Mn, Ni, V, Sn

Volumes of pollutants from contaminated components (in tonnes)

Grate incinerators Doel

The three grate incinerator lines in Doel ensure the thermal processing of non-hazardous, non-recyclable household refuse and commercial industrial waste. The installations are equipped with extensive flue gas cleaning. The treatment process is carried out with thorough recovery of energy and materials. Indaver strives for a sustainable solution, also for the treatment of the residual fraction. The ash treatment plant processes bottom ash from our grate incinerators or from third party installations into secondary raw materials.

Mass balance

IN

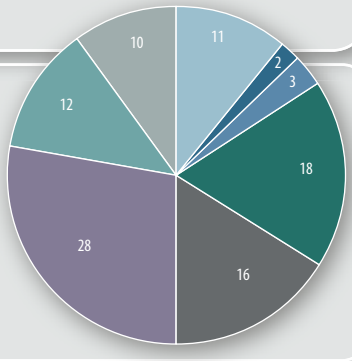
Waste	401,637 tonnes
Energy	
Heating oil	894 tonnes
Steam	183,712 GJ
Electricity	29,883 MWh
Flue gas cleaning additives	
Quick lime	1,886 tonnes
Limestone	3,072 tonnes
Adsorbent for dioxins and heavy metals	251 tonnes
DeNOx reagent	883 tonnes
Water	
Mains water	202,326 m^3
Rainwater	38,775 m^3

OUT

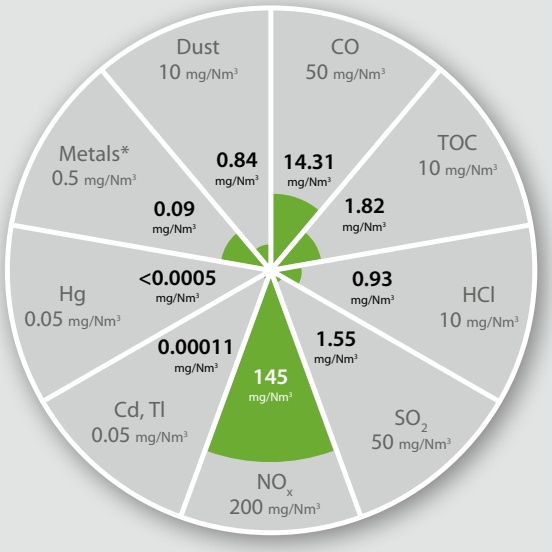
Emissions to atmosphere	
Flue gases	2,065,356 x 10^3 Nm^3
Energy	
Energy	3,391,110 GJ
Water discharged	
Wastewater	0 m^3
Residual products	
Bottom ash*	90,814 tonnes
Boiler ash	7,690 tonnes
Flue gas cleaning residue	10,156 tonnes
Gypsum	1,283 tonnes

* Composition of the bottom ash (%):

Ferrous fraction	11
Non-ferrous fraction	2
Weak magnetic fraction	3
Granulate 6-50 mm	18
Granulate 2-6 mm	16
Sand fraction 0.67-2 mm	28
Filter cake / sludge fraction <0.67 mm	12
Residual fraction	10



Performance in relation to emission limit value

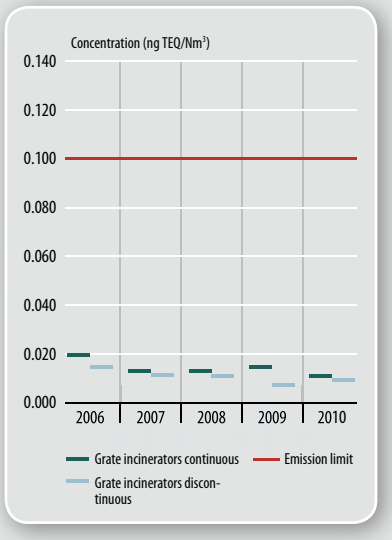


Daily average standard unless otherwise stipulated in environmental licence

Performance 2010

* Metals: sum of Sb, As, Pb, Cr, Co, Cu, Mn, Ni, V, Sn

Dioxin measurements



Total volume of pollutants = 23.5 mg TEQ

Volume of pollutants

Dust	2
CO	28
TOC	4.044
HCl	2.307
SO_2	3.715
NO_x	356
Cd, Tl	0.0002
Hg	<0.00099
Metals*	0.19

* Metals: sum of Sb, As, Pb, Cr, Co, Cu, Mn, Ni, V, Sn

Volumes of pollutants from contaminated components (in tonnes)

Fluidized bed incinerators in Doel

The three fluidized bed incinerators in Doel provide for combined thermal treatment of non-recoverable industrial waste, industrial sludge and sludge from wastewater purification plants.

Mass balance

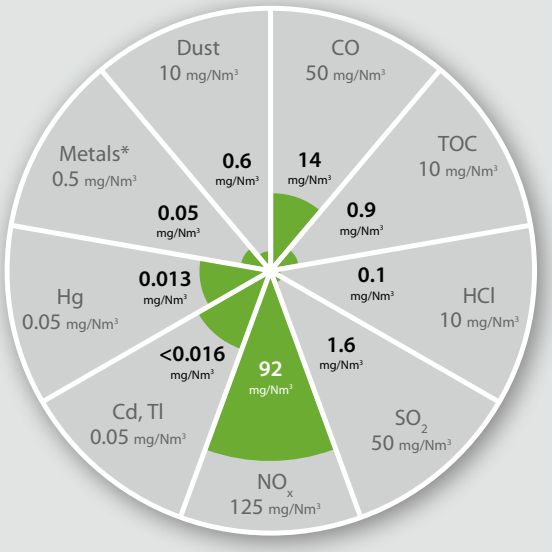
IN

Waste	499,629 tonnes
Energy	
Heating oil	642 tonnes
Steam	103,650 GJ
Electricity	72,807 MWh
Flue gas cleaning additives	
Unslaked lime	8,414 tonnes
NaOH	482 tonnes
Adsorbent for dioxins and heavy metals	372 tonnes
DeNOx reagent	1,188 tonnes
Incinerator additives	
Sand	5,338 tonnes
Water	
Mains water	245,396 m^3
Recycled rainwater	6,887 m^3

OUT

Emissions to air	
Flue gases	2,466,823 x 10^3 Nm^3
Energy	
Energy	3,537,907 GJ
Water discharged	
Wastewater	0 m^3
Residual products	
Bottom ash	30,059 tonnes
Electrostatic filter and boiler ash	52,921 tonnes
Flue gas cleaning residue	10,246 tonnes
Incinerator quality scrap	1,817 tonnes
Scrap from pre-treatment	14,099 tonnes

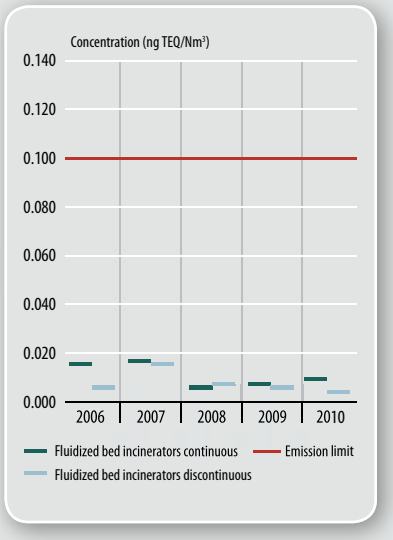
Performance in relation to emission limit value



- Daily average standard unless otherwise stipulated in environmental licence
- Performance 2010

* Metals: sum of Sb, As, Pb, Cr, Co, Cu, Mn, Ni, V, Sn

Dioxin measurements



Total volume of pollutants = 18.9 mg TEQ

Volume of pollutants

Dust	1.6
CO	33.9
TOC	2.29
HCl	0.237
SO_2	4.0
NO_x	226
Cd. Tl	<0.04
Hg	0.036
Metals*	0.138

* Metals: sum of Sb, As, Pb, Cr, Co, Cu, Mn, Ni, V, Sn

Volumes of pollutants from contaminated components (in tonnes)

4.3 Soil

Strict compliance with statutory requirements

The regulations concerning soil decontamination vary considerably from one region to another. The Soil Decree by the Flemish Region forms the foundation of the legislation for Indaver's Belgian sites. However, the Netherlands, Germany and Ireland also have specific legislation on this subject. It goes without saying that Indaver exercises strict supervision of all its sites to ensure strict compliance with all statutory obligations.

Prevention and procedures

In addition, Indaver takes its own necessary preventative, technical measures to curb the risk of soil and ground water pollution. All its activities are carried out on solid ground. At high-risk locations an additional soil protection layer (e.g. HDPE film) or an additional non-permeable floor is installed. Storage tanks are installed above ground, fitted with retaining walls and equipped with the necessary monitoring and alarm systems.

Regular checks reduce the risk to an absolute minimum, and comprehensive procedures ensure that we can take the right actions fast.

Preventive measures and regular checks limit the risk of soil pollution to an absolute minimum.

GERMANY

Contaminated industrial sites are made usable again

Besides waste processing, Indaver Deutschland also has business activities in soil decontamination at polluted brownfield sites. So far, 132 decontamination projects have been carried out, which have rehabilitated a total area of 5.2 million m². Two examples:

*In **Lampertheim-Neuschloss**, an 8-hectare terrain that had formerly served as the grounds for a chemical plant, and on which 125 residential lots have been located ever since the 1950's, is currently being cleaned up. The soil surrounding the residential buildings, which is contaminated with arsenic, other heavy metals and dioxins, is being replaced.*

*In **Mühlheim**, the site of a former paint factory and gasworks was decontaminated, removing arsenic, cyanide, polycyclic aromatic hydrocarbons and heavy metals. After decontamination, the site was turned into 60 building plots in a prime location.*

4.4 Water

Water consumption

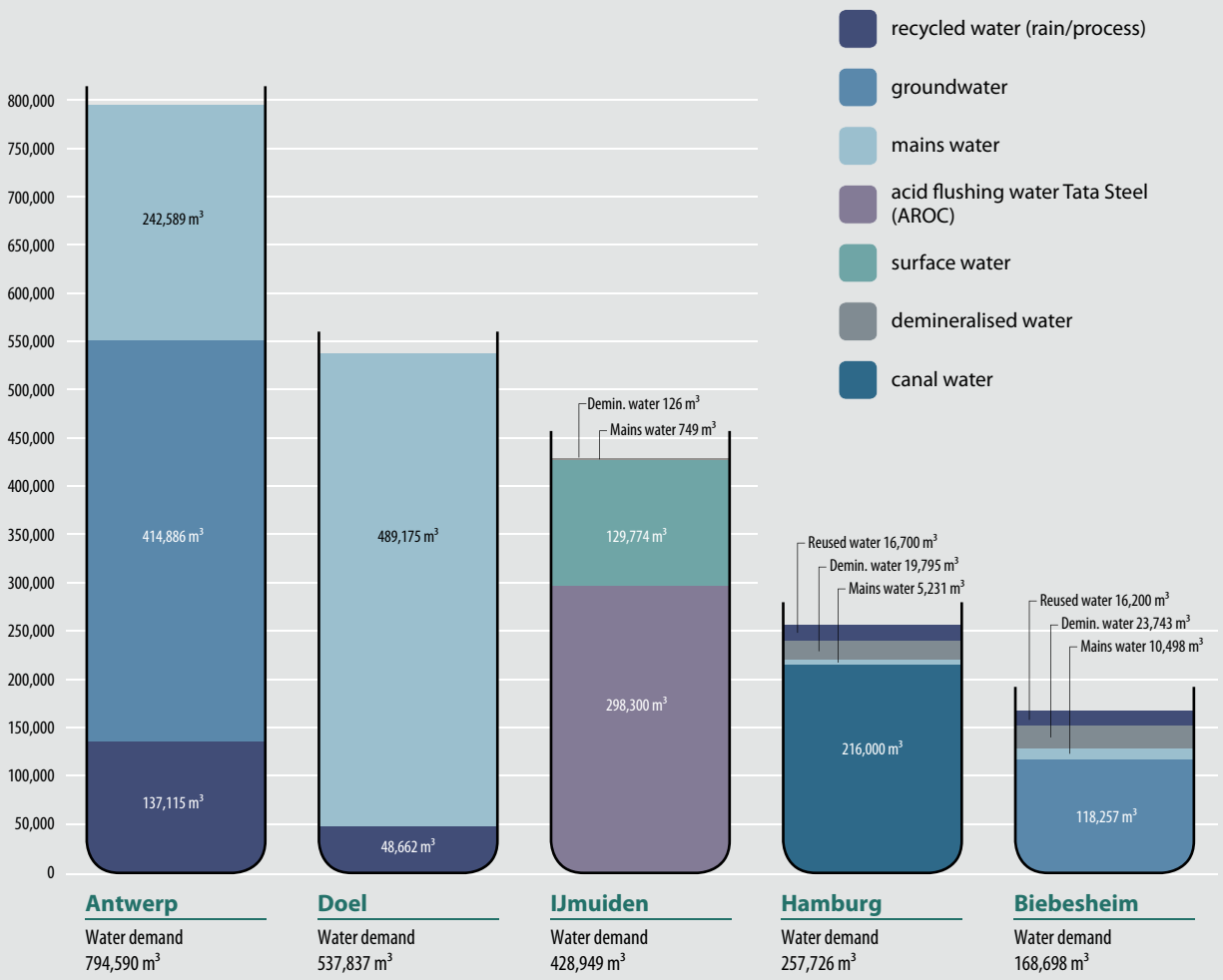
Indaver uses various sources of water in the treatment processes: mains water, pumped groundwater, river water, rainwater collected separately from roofs and potentially contaminated rainwater collected separately from roads and paved areas.

Indaver manages its water use to minimise the use of mains water wherever possible. A substantial proportion of the rainwater that falls on our sites is collected and put to good use. Where possible, process water is recycled and re-used. Depending on the quantity of water required for the various treatment processes, this rainwater or recycled process water is supplemented by groundwater and mains water. The graphs give a break-down of the total water demand per site and the origin of the water used. We are only showing the five sites with the biggest water demand.

Water demand (in m³) per site

Antwerp	794,590
Doel	537,837
IJmuiden	428,949
Hamburg	257,726
Biebesheim	168,698

Origin of the water used in relation to the water demand



Water results

BELGIUM

The site in **Doel** has zero discharge status. This means that only sanitation wastewater and non-contaminated rainwater may be discharged. In 2010, Indaver recorded a discharge of 4,260 m³ for Doel, a figure calculated on the basis of 142 employees on the site.

At the **Antwerp** site in 2010, 591,846 m³ of wastewater was discharged into the surface water of the Schelde after treatment at the on-site water purification plant.

THE NETHERLANDS

In **IJmuiden**, only a limited part of the volume of discharged wastewater originates from the AROC hydrochloric acid regeneration unit. The majority comes from the other Tata Steel installations on the site.

At **Hoek**, 10,539 m³ was discharged into the Westerschelde (unpolluted rainwater). In 2010, all the purified wastewater was collected and re-used as process water at a nearby industrial company.

GERMANY

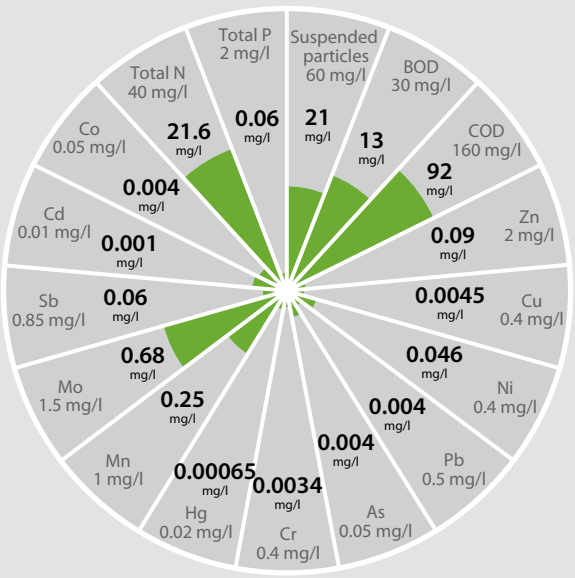
The wastewater of all Indaver Deutschland sites is transported via pipelines to municipal or – in the case of Biebesheim – industrial water purification plants. Indaver Deutschland checks regularly whether the wastewater delivered meets the quality requirements. Moreover, the company aims to achieve as much re-use as possible.

In **Hamburg**, 16,700 m³ of water from the reduction reservoir (cleaned waste water from the separator plus rainwater) is used as process water in the incinerator. Indaver Deutschland is currently looking into the re-use of wastewater in the chemical/physical treatment process.

In **Biebesheim**, 16,200 m³ of cleaned wastewater is used for cleaning of the car fleet and cooling incinerator slag.

In **Frankfurt**, 2,500 m³ of water from the storage reservoir is used in the chemical/physical treatment process.

Discharge at Antwerp site (concentrations - 24h average standard)



24h average standard
Performance 2010

Discharged volume of pollutants in tonnes (Antwerp site)

Suspended particles	12.6
BOD	7.91
COD	53.99
Zn	0.0575
Cu	0.0029
Ni	0.03
Pb	0.00245
As	0.0024
Cr	0.0019
Hg*	0.00045
Mn	0.149
Mo	0.402
Sb	0.04
Cd	0.00063
Co	0.00246
Total N	13
Total P	0.035

* Accidental discharge of Hg = 0.0008 tonnes

Discharged flow rate 2010 (in m³)

Antwerp site	591,846 m³
Doel site	4,260 m³
Hoek site	10,539 m³

4.5 Recovery of materials

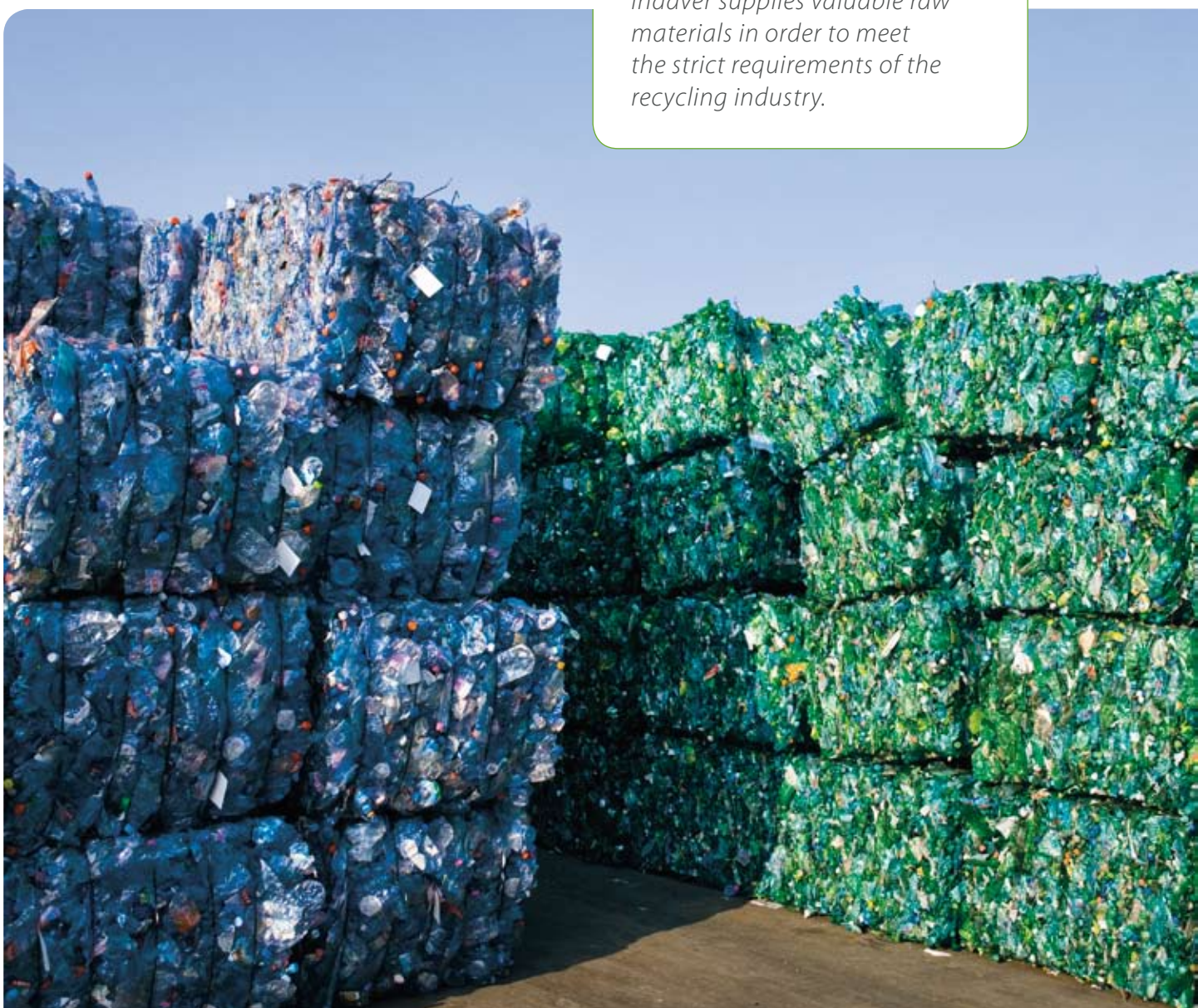
Indaver is investing in maximum recovery of materials in its activities, so that only a minimum of the residual materials ends up having to be sent to landfill. By constantly focusing on quality during the treatment process, Indaver provides valuable raw materials from all its plants, which meet the strictest standards of the recycling industry. The high-quality recovery of materials and closing of product cycles are part of Indaver's core activities.

Extensive materials recovery at Indaver is combined with energy recovery from waste. Innovation and the quest for continuous improvement are key concerns for the company, and lead to constantly improving products, services and processes. We observe that throughout Europe, those Member States with a well-established Waste-to-Energy infrastructure also achieve the highest levels of recycling.

Maximum recovery of materials a priority in all activities

Indaver is heavily involved in sustainable material management, with sorting, decontamination and recycling plants for PMC, paper/cardboard, waste containing mercury, hydrochloric acid and solvents. Bio-organic materials like VGF and green waste are turned into compost or biomass. Through efficient sorting and decontamination of source separated and separately collected waste flows, we make optimal recycling possible, and our recovered materials meet the highest requirements and standards of the recycling industry. In this way, Indaver carries out efficient recovery of materials that are suitable for re-use or recycling.

Focus on quality – Indaver supplies valuable raw materials in order to meet the strict requirements of the recycling industry.



The data is shown in the summary table below.

We also feel it our duty to recover as many materials as possible during thermal processing. Reusable and recyclable fractions are removed beforehand. Advanced ash treatment ensures maximum recovery of materials at the end of the process in the grate incinerators.

Sustainable recycling

Advanced PMC sorting

The PMC (plastic bottles and packaging, metals and drink containers) sorting facility in Willebroek handles 20 % of the PMC that is source separated in Belgium. In this way, we make an important contribution to sustainable management of packaging waste.

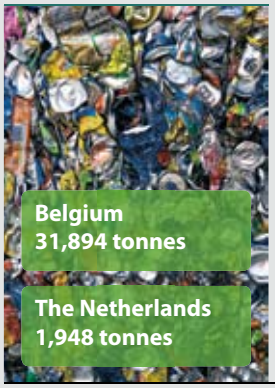
Specialised techniques are used to sort plastic bottles by type and colour, ready for subsequent processing. Machines extract the drinks cartons, cans and aluminium from the materials flow. At the end of the mechanical sorting, any corrections necessary are made manually, although the mechanical sorting is already very accurate.

The treatment process is based on the principle of 'positive' sorting. This ensures that, right from the start, dangerous substances and other contaminants are prevented from entering the recoverable fractions. The materials recovered reach the consumer in a great variety of applications. Indaver updates this system regularly to meet the ever-stricter criteria of the recycling industry.

At the Dutch plant in Goes, Indaver has a PMC sorting centre. It recycled 1,948 tonnes of PMD in 2010.

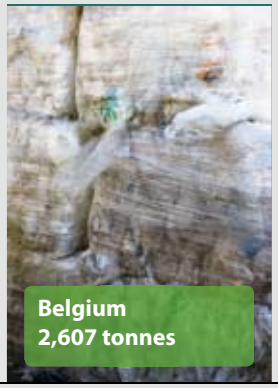
Recovery of materials in 2010 — **Total: 792,968 tonnes**

PMC



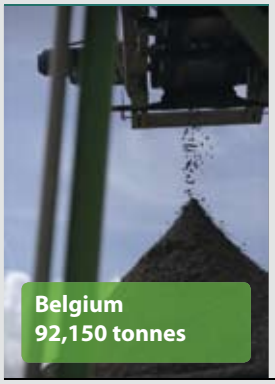
Paper

Plastics



Green/VGF

Bottom ash*



Solvent recovery

Hydrochloric acid regeneration

Waste containing mercury

* Bottom ash that is re-processed in the ash treatment facility at the Doel site.

Recycled paper for a wide range of applications
Recycling of paper and cardboard has long been an important activity for Indaver. Today, this segment continues to form an essential component of our services. For the recycling of paper and cardboard, Indaver collects from public administrations as well as businesses. At the Environment Park in Willebroek, Indaver recovers paper and cardboard from companies and administrations. The paper is processed according to the specifications of the recycling industry in Belgium and abroad, and can be used for a wide range of applications. Indaver makes a distinction between no fewer than 60 different qualities, which offers a lot of interesting possibilities for the production of recycled papers with custom composition.

At the plant in Goes (the Netherlands), Indaver has a plant for recycling paper and cardboard, which handled 34,644 tonnes of recycled material in 2010.

Knowledge centre for the recycling of plastics
Indaver has grown to become a genuine knowledge centre in the field of plastics processing. Depending on the type of plastic that the customer delivers, it is decided which is the best processing method. In this way, Indaver offers its customers solutions for all plastics.

When accepting plastics, we make a distinction between recyclable and non-recyclable plastics. At the Indaver sites in Willebroek and Doel, we set up the facilities for pre-treatment and processing of both types. In Willebroek, all kinds of recyclable plastic films, bags, bigbags and monostream hard plastics are conditioned for recycling. Depending on the type, composition and quality, Indaver provides the appropriate processing solution. There is a huge range of possibilities for monostreams. Indaver sorts and provides quality processing at third party premises.

"Knowing what we are about – Indaver selects the best processing method based on the type, composition and quality of the material."

Recycling of plastic film
At Willebroek, Indaver processes all types of packaging film, construction film and agricultural film. These are sorted by quality and pre-treated for various recycling applications in Belgium and abroad. It is very much in customers' interest to deliver the materials in clean condition. The less preparation that is required to make a material recyclable, the greater its value on the recycling market.

Recycling of hard plastics
Depending on the type and the recycling requirements, hard plastics may be ground up before being returned to the recycling industry. In this grinding process, recycled granulates are produced that can be mixed with new plastic granules for the production of new plastics.

Recycling of fluorescent lamps
In Doel, Indaver has a recycling plant for waste containing mercury, where approximately 30 million lamps are processed annually. Using advanced techniques, we can recycle up to 95 % of the material, mainly glass and metal. The materials are cleaned using advanced separation techniques. All lamps containing mercury, which are collected separately in Belgium, are taken to this plant for processing, together with half of the lamps collected in the Netherlands.

The lamps contain a small quantity of mercury which we dispose of under environmentally-safe conditions. To prevent mercury being released into the environment, the lamps are broken up in various sealed facilities, and the process air is continuously extracted and cleaned. At the end of the process, the mercury is sent to landfill under strictly controlled conditions.

Recycling of solvents
In Antwerp, Indaver prepares solvents with a boiling point between 55 °C and 220 °C for recycling. The plant consists of a thin-film evaporator with a capacity of 8,000 tonnes of contaminated solvent per year. The solvents are processed in batches. Separation of the residue and the solvent occurs in the evaporator in a vacuum, after which the contaminant particles suspended in the solvent vapour are removed. The solvent vapour itself is condensed in two stages at 10 °C to 25 °C and at -20 °C. This means that mixed solvents can also be separated and collected separately. The evaporation of the solvent is carried out with heat recovered from the rotary kilns. The facility has high output and enables high quality to be guaranteed. The solvents are suitable for re-use after treatment.

In Dublin, Ireland, Indaver also operates a solvent treatment plant. In the facility 20,000 tonnes of solvents can be handled per year, in various tanks. After processing, they can be used as secondary fuel.

Hydrochloric acid regeneration
The hydrochloric acid that AROC regenerates meets the specifications as set in the 'Build-Own-Operate' contract between Corus and Tata Steel. In 2010, no quality deviations were established.

Biomass

Both in Belgium and the Netherlands, Indaver processes bio-organic waste into compost and biomass. The compost, which is excellent for improving soil, is used in agriculture and horticulture. The biomass is used in power stations to replace primary fuels. The waste comes from sources such as household VGF, and green waste from contractors, farmers and local authorities.

Recovery of materials through thermal processing

Grate incinerators
Compared with the total quantity of waste processed in grate incinerators, less than 3 % is sent to landfill as a residual fraction after ash treatment. Ash treatment is a further stage of processing of the bottom ash out of the grate incinerators into various finished products. The useful finished products are ferrous and non-ferrous metals, granulates and a sand fraction. The metals are sold as a secondary raw material. The granulates are used as shaped or bulk construction materials, for example in foundations. The sand fraction has useful applications in construction or stability applications at landfill sites.

Fluidized bed installations
For the most part, the metal fraction is removed beforehand in the fluidized bed incinerators. In the pre-treatment installation, the fraction is cleaned to recover high calorific waste (HCW) and allow for its reuse.

Rotary kilns
Slag processing removes iron from the bottom ash originating from the rotary kilns so that a high quality metal fraction is achieved for recycling. In the rotary kilns, the emphasis is on the removal of hazardous substances rather than material recycling.

Specialised rotary kilns ensure sustainable material management

With its specialised rotary kilns Indaver plays an important part in guaranteeing sustainable material management. Waste products that contain hazardous components are kept apart from recyclable waste. They are processed in an environmentally safe way in specialised rotary kilns. This makes it possible to avoid the release of these hazardous substances into the environment and/or the recycled end products. Dangerous substances are therefore stopped from entering the food and product chains.

The hazardous components are destroyed and/or irreversibly transformed in the specialised processing installations. The residual products of the thermal processing are concentrated in smaller volumes before they are placed into final and strictly controlled storage.

Recovery of materials through our stakes in third parties

Besides its in-house recycling activities, Indaver has established a wide network of recycling activities via participating interests and joint ventures. In this way, Indaver has made a major contribution to the recycling of source separated and separately collected waste.

Via its participating interest in VLAR Paper, Indaver in Tisselt and Ghent processes the paper collected from households. This is almost all recycled at the Stora Enso newspaper factory in Langerbrugge.

Via its participating interest in Spanin, Indaver is also involved in the collection of wood waste. This is chipped to make transport more efficient. The materials are used by Spano to make chipboard.

Besides its own processing plants producing compost and biomass, Indaver has an extensive network of external partners. The company is closely involved in cooperative arrangements for careful processing of bio-organic waste.

BELGIUM

Contributing to a sustainable Flanders

Indaver plays an active role in Flanders. Flanders, with its sustainable waste management policy, is one of the best-performing regions in Europe. This is backed up by the statistics: 72 % of household refuse is collected separately and re-used, recovered and composted. Another 28 % is sent to efficient thermal processing centres with intensive energy recovery and advanced flue gas cleaning. For some years now, waste has no longer been sent to landfill. Through its in-house activities and its involvement via participating interests in intermunicipal waste companies and recycling firms, Indaver has made a major contribution to this achievement. The results that we have achieved for household refuse are also a realistic target to be pursued for commercial industrial waste.

4.6 Using energy sustainably

Energy saving and energy recovery

Indaver monitors and manages the use of energy at all its facilities, and tries to reduce as much as possible the use of primary fossil energy sources. We pursue this aim both in our plants, and in our logistics activities.

In addition, we use as many innovative technologies as possible to recover energy from waste. Thanks to extensive energy recovery from the incineration process, many of our plants need almost no fossil fuels any more. On the contrary, they produce energy that we use in our plant and buildings and supply to neighbouring firms or households.

2010 Energy Plan leads to higher energy efficiency

Every four years, Indaver draws up an energy plan for the Antwerp and Doel sites. The energy plans are drawn up by an external accredited energy expert and are forwarded to the Flemish Energy Agency. The Energy Plan 2010 identified a number of avenues for further improvement at both sites. Improvements with enough economic profitability and a targeted IRR (Internal Rate of Return) of 15 % must be effectively achieved within a period of three years. Achievement of the proposed improvements should lead to increased energy-efficiency.

Antwerp

The energy plan for the Antwerp site was completed in May 2010. The plan took into account the conversion of the existing static kiln to Medipower, an installation for thermal processing of medical waste, with energy recovery. This energy plan specifically considers selective air injection and other potential optimisations for steam and electricity generation. The following measures should lead to considerably higher energy-efficiency of the plant:

- Division of the condensate network into one which is connected to the 6 bar steam network and another that is connected to the 19 bar steam network.
- Re-routing of surplus steam, and any extra surplus steam generated by process improvements, from the rotary kilns to the turbine of Medipower.
- The new turbine of Medipower will enable more efficient electricity generation.

All measures will be carried out in 2011 and 2012.


Medipower building site

Belgian Waste-to-Energy

Indaver is encouraging energy recovery in the sector

In mid-2009, Indaver took the initiative in creating the sector association 'Belgian Waste-to-Energy' (BW2E). BW2E brings together all owners of waste incineration facilities for household and commercial industrial waste in the Flemish, Walloon and Brussels regions. BW2E has 15 members in Belgium: 10 in Flanders, 4 in Wallonia and 1 in Brussels. Together, they are responsible for the thermal processing with energy recovery of approximately 2.5 million tonnes of waste.

The aim of BW2E is to exchange information and define common solutions for the whole sector. Indaver presided over the association for its first year of operation from 1 July 2009 to 30 June 2010. The secretariat responsible for content and technical matters is run by Indaver. Besides maintaining contacts with stakeholders in the three regions, the association's tasks comprise carrying out the preparatory study work in the field of legislation and technical matters.

BELGIAN WASTE-TO-ENERGY BW2E

Doel

The energy plan for the Doel site was drawn up in February 2010. This energy plan specifically considers selective air injection and other potential optimisations for steam and electricity generation. The following measures were proposed:

- Replacement of the steam valve via the by-pass of the grate incinerators: this was already done at the beginning of 2010.
- Improvement of the frequency control of the compressed air compressor of the grate incinerators for instrument air and for the fluidized bed incinerators for instrument air and plant air.
- Modification of the absorption dryer for the instrument air of the fluidized bed incinerators.

All improvements are due to be carried out in the course of 2011 and 2012.

Energy recovery in Doel – the steam produced is used as process heat in a nearby chemical plant.

Limiting the use of fossil fuels

We want to limit the use of fossil fuels as much as possible in the thermal processing of industrial and hazardous waste. In the first place high calorific waste products, as is also the case in other co-incineration processes, are substituted for the support fuel in the incinerator (primary energy) in order to create optimum processing conditions. If we achieve a good waste mix and under the correct conditions, we can destroy low calorific, hazardous waste without using additional fossil fuels. Subsequently, the energy that is released during the thermal processing, is recovered via the boiler. The energy recovered is used directly in the form of steam or converted into electricity in a turbine.

Rotary kilns

In our facilities in Antwerp and Biebesheim we try to be fully self sufficient in energy usage by using energy that we produce ourselves. The energy that we require for processing waste in the various installations corresponds to the energy released during treatment in the rotary kilns. At the Hamburg plant, we supply steam which is used to heat homes in the city.

In 2010 the rotary kilns in Antwerp processed 115,341 tonnes of waste. The energetic content of the steam (20 bar and 215 °C) produced by the rotary kilns in 2010 reached 945,364 GJ of which 68,174 GJ originated from the use of fossil fuels (waste oil and fuel oil). Over 90 % of the energy recovered in the boiler came from the waste processed. Indaver used part of this steam directly, to distil solvents and heat the buildings for instance. A turbine with a capacity of 3.3 MW converted the rest of the steam into electricity. In 2010, Indaver generated 11,455 MWh of electricity at the Antwerp site.

The rotary kilns in Biebesheim processed 114,109 tonnes of waste. The energy recovery at boiler level amounted to 780,553 GJ. Only 64,540 GJ originated from the use of fossil fuels.

The rotary kilns in Hamburg processed 125,719 tonnes of waste. The energy recovery at boiler level amounted to 1,193,087 GJ. Only 158,757 GJ originated from the use of fossil fuels. 35 % of the energy recovered was used on the site in the form of steam. The rest of the steam was supplied directly to heat buildings in the vicinity.

Grate incinerators
The efficient energy recovery of grate incinerator technology makes it the best ecological and forward-looking choice for the final treatment of a large proportion of non-recyclable residual waste. The treatment process runs on the basis of the energy content of the waste itself. It is only during the start-up phases (for example after a shut-down) that fossil fuels are used.

In 2010, 99 % of the energy recovered in the boiler came from the waste processed. The energy recovery from fossil fuels totalled only 37,537 GJ. In 2010 the grate incinerators processed 401,637 tonnes of waste. The energy content of the steam (40 bar, 400 °C) produced during cooling of the flue gases in the grate incinerators was approximately 3,391,110 GJ. Approximately one-third of the steam produced was used as processing heat in a neighbouring chemical factory, the remainder was converted to 147,385 MWh of electricity.

Fluidized bed installations
Effective energy management was an important consideration right from the design stage of the fluidized bed incineration plants. The installation derives value from the energy content of the waste in the form of electricity.

In 2010 the three fluidized bed incinerators processed 499,629 tonnes of waste. The energy content of the steam (40 bar, 400 °C) produced during cooling of the flue gases in the fluidized bed incinerators was approximately 3,537,907 GJ. The energy recovery from fossil fuels totalled 26,949 GJ. Over 99 % of the energy recovered in the boiler came from the waste processed.

The steam turbine generator of the fluidized bed incinerators produced 337,389 MWh of electricity in 2010. Of that figure, 312,598 MWh came from steam emanating from the fluidized bed incinerators and 24,791 MWh from the steam emanating from the grate incinerators.

"Grate incinerators are an environmentally sound and forward-looking choice for processing non-recyclable waste, due to their efficient recovery of energy."

Energy recovery Rotary kilns Antwerp	2010	
Energy recovery in the boiler	945,364	GJ
Process steam, on-site use	319,323	GJ
Electricity generation	11,455	MWh
Electricity purchase	13,936	MWh
Electricity use, rotary kilns	19,816	MWh
Electricity use, other on-site installations	4,928	MWh
Electricity, external use	528	MWh

Energy recovery Rotary kilns Hamburg	2010	
Energy recovery in the boiler	1,193,087	GJ
Process steam, on-site use	423,004	GJ
Steam external use	770,083	MWh
Electricity purchase	21,714	MWh
Electricity, on-site use	21,714	MWh

Energy recovery Rotary kilns Biebesheim	2010	
Energy recovery in the boiler	780,553	GJ
Electricity generation	26,800	MWh
Electricity purchase	1,699	MWh
Electricity, external use	4,630	MWh
Electricity, on-site use	23,869	MWh

Energy recovery Grate incinerators Doel	2010	
Energy recovery in the boiler	3,391,110	GJ
Process steam, on-site use	183,712	GJ
Process steam to fluidized bed incinerator	330,841	GJ
Process steam, external use	1,167,062	GJ
Electricity generation total	147,385	MWh
Electricity, on-site use	29,883	MWh
Electricity, external use	117,502	MWh

Energy recovery Fluidized bed incinerators Doel	2010	
Energy recovery in the boiler	3,537,907	GJ
Process steam, on-site use	103,650	GJ
Electricity generation fluidized bed incinerator steam *	312,598	MWh
Electricity generation grate incinerator steam *	24,791	MWh
Electricity, on-site use	72,807	MWh
Electricity, external use	239,791	MWh

*Total electricity generation = 337,389 MWh

Climate

Supply of steam and electricity to the surroundings

In Doel, we produce energy through the thermal processing of household waste and commercial waste and sludge. We studied how we could deliver this energy to our close neighbours in the form of steam or electricity. The different possibilities were inventoried and are scheduled to be effective in the coming years.

Renewable energy – CO_2-emission balance

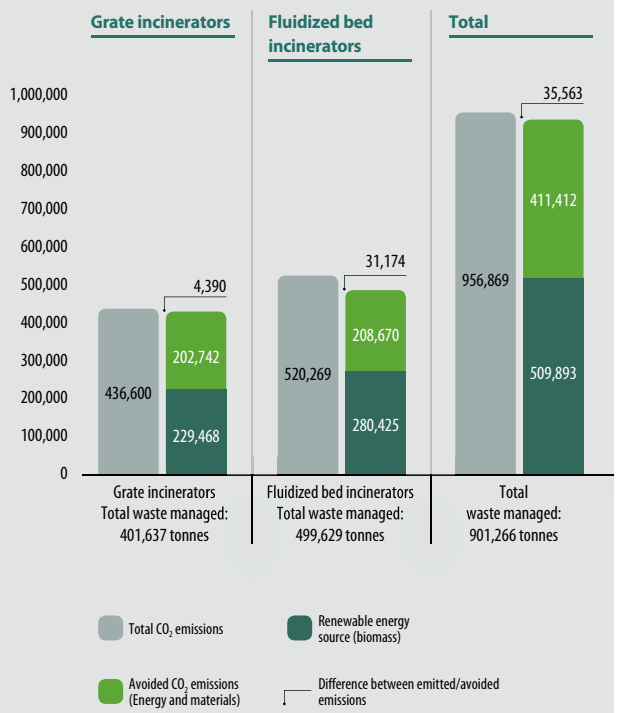
Part of the waste that is thermally processed in the grate incinerators and the fluidized bed incinerators is originally organic and biological and is considered as a renewable energy source. A proportional part of the electricity produced is therefore considered as green electricity. Indaver is a major producer of green electricity thanks to its Doel site.

The CO_2 emissions are the total emissions from waste incineration that contain both a biodegradable and a fossil fraction. The production of CO_2 is inherent to thermal processing. In 2010, the CO_2 emissions amounted to 956,869 tonnes for Doel and 150,684 tonnes for Antwerp. In Doel more than half of the CO_2 comes from biomass and is therefore climate-neutral. In Germany, CO_2 emissions totalled 101,774 tonnes for Biebesheim and 160,264 tonnes for Hamburg. By recovering energy during the combustion process, approximately half of CO_2 emissions is saved in the traditional energy sector.

Reducing our carbon footprint in logistics and business processes

We aim to restrict the use of fossil fuels in all our activities. Accordingly, we are systematically reducing the carbon footprint of our logistics. We invest in environment-friendly trucks, calculate optimised routes and promote responsible driving behaviour by our drivers. Indaver encourages its employees to use energy frugally in every activity – whether this concerns office lighting or company cars.

CO_2-emission balance Grate incinerators and Fluidized bed incinerators



Doel site Climate-neutral through the recovery of energy and materials

By recovering energy in the thermal processing of waste, we avoid releasing CO_2 somewhere else for the production of fossil-fuel based energy. The treatment process aims for the maximum recovery of metals from both the waste and the bottom ash, which are then used in the recycling industry. To produce these metals from ore requires much more energy.

The 2010 CO_2 emissions balance for the grate incinerators and the fluidized bed incinerators gives an overview of the total quantity of CO_2 emitted in proportion to the quantity avoided. The graph shows that the balance for the thermal processing of household waste, comparable commercial waste and sludge is climate-neutral. The difference between the 2 bars is the result of CO_2 emissions minus the CO_2 emissions based on renewable energy sources and the avoided CO_2 emissions. This difference amounts to only 4 % of the initial volume of CO_2 emissions, which means that it can be considered as climate neutral.

GERMANY

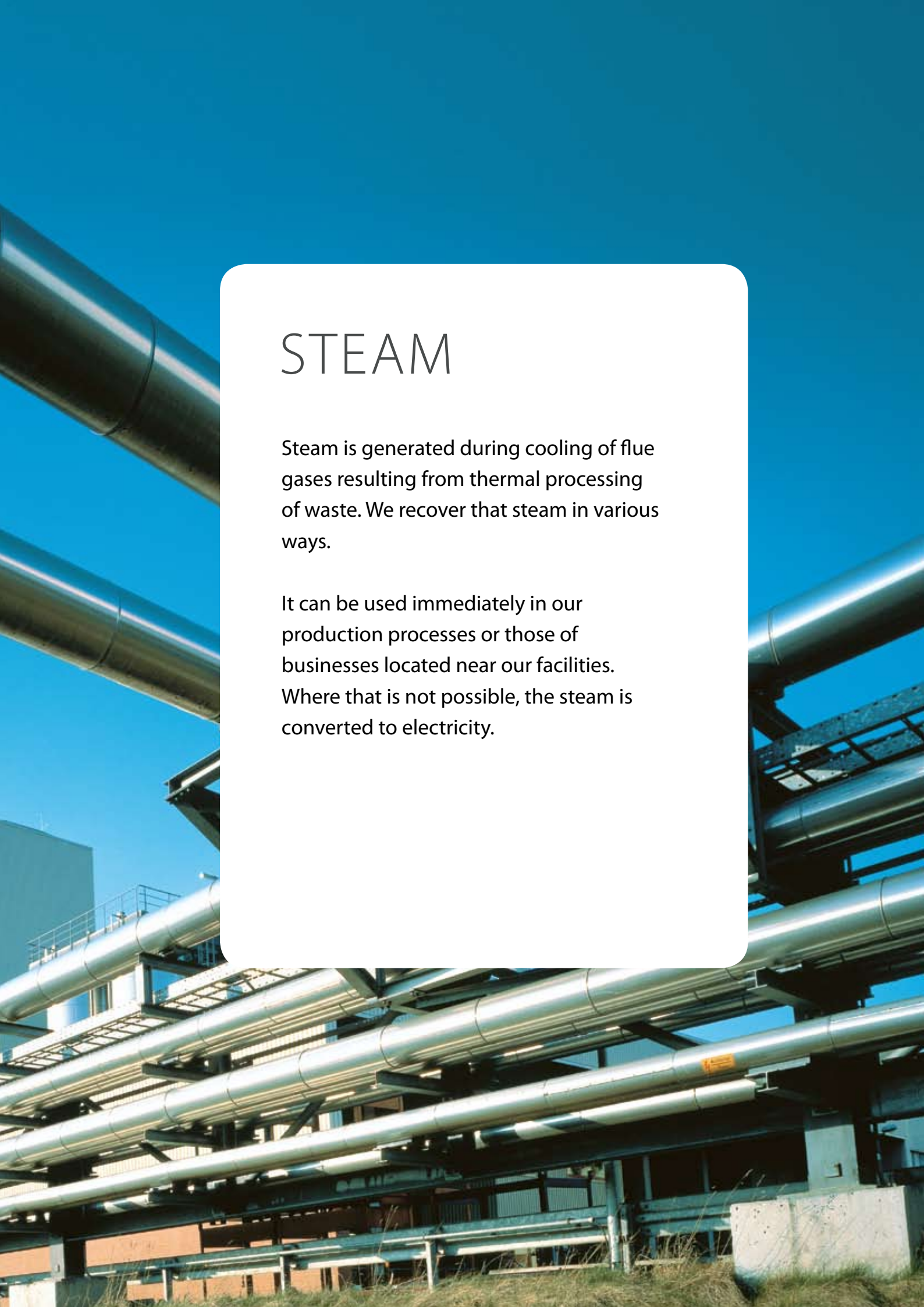
Management system helping to cut energy consumption

Indaver Deutschland undertakes to limit the energy consumption at all its sites as much as possible. The Hamburg site plays a pioneering role, having already signed a letter of intent to cut CO_2 emissions in 2007. It was among the first eleven companies in Hamburg to take that step. Jointly, they aim to cut 500,000 tonnes of CO_2 per year by 2012.

The Hamburg site implemented an energy management system in 2010 as part of EN 16001 certification. All energy sources and their consumption are mapped out in detail, and are now constantly monitored. The system gives an early warning of abnormalities in energy consumption, so that corrective action can be taken quickly. The system is also a firm foundation for detecting potential savings. Indaver Deutschland is planning various projects to reduce energy consumption.

For example, through investment in a new laboratory system, Indaver Deutschland is saving 24,000 kWh of electricity and 1,577 m^3 of water per year.

"The energy management system at our Hamburg site warns of abnormal energy consumption, so that corrective action can be taken fast."



STEAM

Steam is generated during cooling of flue gases resulting from thermal processing of waste. We recover that steam in various ways.

It can be used immediately in our production processes or those of businesses located near our facilities. Where that is not possible, the steam is converted to electricity.

5. HUMAN RESOURCES

A company where talent can grow

Our employees play an important role in our sustainable approach. It is thanks to their experience, their knowledge and their commitment that we are able to innovate and excel when it comes to sustainability. We aim to create a stimulating environment in which they can develop their talents to the full. And that means investing in training, sharing know-how and developing skills.

5.1 Growing workforce

On 31 December 2010, Indaver Group had a workforce of 1,616, of which 1,177 are office based employees and 439 are site operatives. The total is 214 more than in 2009. The majority of that increase is due to the takeover of the business activities of DELTA Milieu in the Netherlands. In Belgium, another 13 employees joined the group last year, while in Ireland and Germany, the number of employees remained virtually stable. In Ireland, we expect a sharp increase in the number of staff in the next few years. The first recruitment campaigns for the new facility in County Meath were set up in 2010.

998 people work at Indaver's own sites, while 618 work at subsidiaries in which Indaver has a participation of over 50 % or at subsidiaries in which Indaver has a 50 % holding. The ratio of female:male workers is 1:4, with 378 female employees.

Number of employees in 2010

	office based			site based			
	man	woman	subtotal	man	woman	subtotal	total
Belgium	359	171	**530**	123	1	**124**	**654**
The Netherlands	241	40	**281**	0	0	**0**	**281**
Ireland + United Kingdom	58	50	**108**	40	4	**44**	**152**
Germany	165	82	**247**	240	25	**265**	**512**
Portugal and Italy	6	5	**11**	6	0	**6**	**17**
total	**829**	**348**	**1,177**	**409**	**30**	**439**	**1,616**

5.2 Human resources in figures

High seniority and loyalty

Indaver employees are loyal to their company. That is shown by the very low employee turnover. In 2010, average employee turnover for the whole group was 5.45 %, a further fall compared with 7.13 % in 2009. In total, 88 employees left the company in 2010, 60 of them on their own initiative. Turnover statistics are lowest in Belgium: (3.82 %), followed by Germany (5.66 %) and the Netherlands (5.69 %). Due to the low employee turnover, Indaver employees have high seniority. In Germany, average seniority is 14 years, while in Belgium it is 8 years.

Challenge for the future

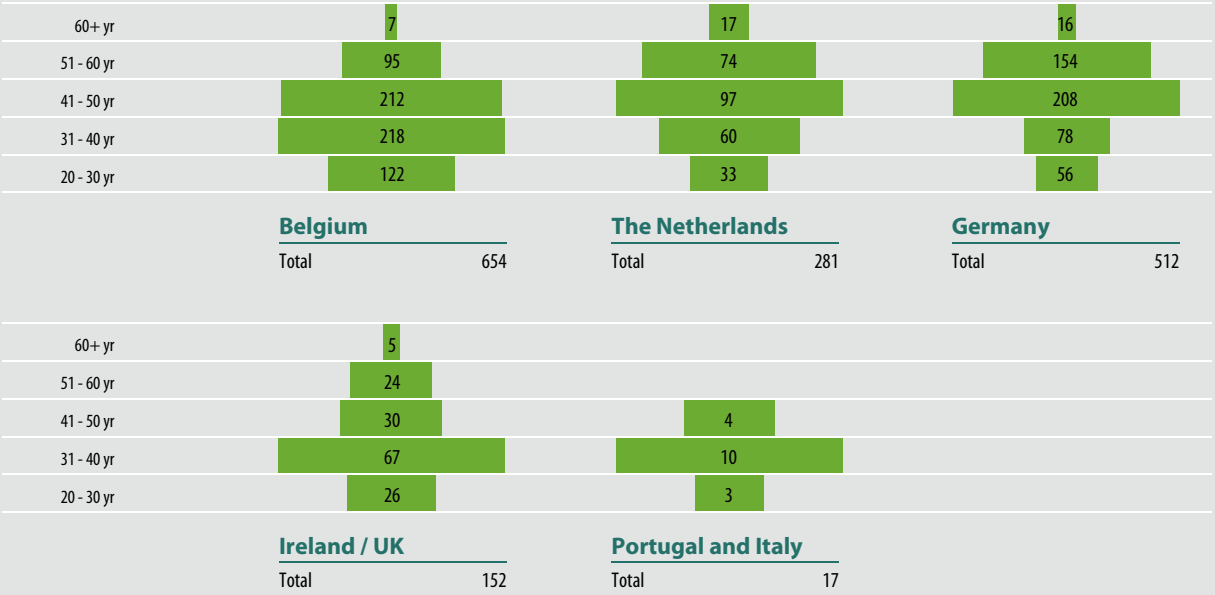
These figures have a positive impact on recruitment and training costs. Furthermore, they ensure that our knowhow, experience and competences remain within the company. They will also face us with a number of challenges in the future. A growing number of employees are currently in the 50+ category. In Belgium, this age group represents about 100 employees, and in the Netherlands and Germany, it is even 1 in 3 employees. In the next few years, Indaver will have to put the necessary effort into passing on the existing know-how and experience as far as possible to young and new employees.

Turnover in 2010

	# employees left voluntarily	# employees left compulsorily	Staff turnover as percentage
Belgium	16	9	3.8
The Netherlands	10	6	5.69
Ireland	9	7	10.53
United Kingdom	1	0	3.7
Germany	24	5	5.66
Portugal	0	1	9.1
Italy	0	0	0
Total	**60**	**28**	**5.45**

"The take-over of Dutch company DELTA Milieu added 200 new employees to our workforce in 2010."

Age pyramid of the workforce per region



Absenteeism way below national average

Indaver has been able to improve absenteeism statistics year after year. Days of absence for maternity or workplace accidents are not included in absenteeism figures. While the average Belgian worker is absent from work for 12.33 days per year, at Indaver, that figure is only 3.8 days. According to the same Securex benchmark from March 2011, the average cost per lost day was 924 euro.

In Germany (5.86 %), Ireland and UK (2.45 %) and the Netherlands (2.92 %) we also score well.

Focus on training

As a growing and leading organisation, Indaver devotes a great deal of attention to training and education. Every employee is encouraged to further develop him/herself within the company and seek new challenges. In this respect, personal wishes and ambitions are balanced against the objectives and opportunities of the company.

Belgian employees received 4 days training per year in 2010. In Germany, the number of training courses remained the same as in 2009, at 2.6 days per employee. In Ireland, employees received an average of 5 days.

Absenteeism in 2010

	Number of employees	Number of lost days	Percentage of lost working time
Belgium	654	2,491	1.88 %
The Netherlands	281	1,812	2.92 %
Ireland/ UK	152	824	2.45 %
Germany	512	6,926	5.86 %
Italy and Portugal	17	24	1.04 %

5.3 Human resources policy in the regions

THE NETHERLANDS: Focus on corporate culture

In 2010, the business activities of DELTA Milieu were incorporated into the Indaver Group. This kind of integration always requires particular attention to the existing corporate culture. So in 2010, a joint dialogue and process of reflection about the corporate culture was set up.

The culture prevailing within an organisation is mainly shaped by the existing rules or procedures. In turn, these influence the collective behaviour of employees in an organisation. In order to create a joint corporate vision – different countries, one group – dialogue is of the utmost importance. All stakeholders must understand what they can expect of Indaver, and what Indaver expects of them.

Management plays an exemplary role

In 2010, Indaver launched various initiatives: a survey among the management of all regions, a satisfaction survey among all employees, and workshops for managers based on national cultural differences. The management of Indaver in the Netherlands will play an important exemplary role – managers have a particular influence on the culture of an organisation. Furthermore, only consistent and transparent leadership can lead to an unambiguous and open culture.

IRELAND: Recruitment for new plant in County Meath

Our new Waste-to-Energy plant in County Meath is creating a substantial number of jobs in the region. Today, that already amounts to 50 full-time jobs, 37 of them under contract to Indaver Ireland. We are trying as far as possible to recruit locally. Of the new employees 70 % are from the Meath/Louth region, 20 % of them are from the village of Duleek, where the plant is located.

Professionally-structured campaign

Indaver goes about recruitment in a professional way. The screening is carried out according to a standardised procedure, so that we can compare work experience, level of education and skills in an objective manner. In May, we organised a job fair jointly with Drogheda County Council, where 150 applicants came forward.

Preference given to local applicants

Candidates from Duleek were given preference and were automatically invited for an assessment. Other applicants were invited based on specific skills and relevant experience. The 60 top-ranking applicants were invited for an interview with Human Resources and to take part in technical tests. Ultimately, 15 new employees made the grade. Applicants who were not selected were informed by letter and recorded in the recruitment database. In total, over 850 people applied in 2010.

Training programme inspired by Indaver Doel

The next step is the training of the new staff. Since this is the first Waste-to-Energy plant in Ireland, there are no local training programmes. Therefore, we are making use of the skills and know-how at the Belgian site in Doel.

We also cooperate closely with local government administrations and training bodies, in order to start a Waste-to-Energy Apprenticeship Programme in Ireland.

The new plant in County Meath (Ireland) is creating substantial employment in the area.

BELGIUM: Continuing to work on structural skills policy

People and results are equally important at Indaver. After all, it is the people who produce the results. Our sustainable personnel policy supports this philosophy and takes it cue from the following questions: 'How can Indaver remain a successful company?' and 'What makes somebody a success at his/her job?'.

Systematic performance coaching

Our performance coaching fits perfectly into that picture. After all, it is important for us to make it clear to our employees what we expect, both in terms of results and the way in which they achieve them. One of the ways we do that is by developing systematic, clear job descriptions. In the annual performance review, the objectives are brought into line with the know-how and skills of each employee.

In 2010, we revised job descriptions by examining critically whether they were effective. Is every worker working on the right things? What output is expected from each employee? How does that output contribute to the result of the Indaver Group?

Developing job-specific competences

The Indaver competence model is based on 3 key areas:

- **Values-based competences** turn Indaver's core values into behaviour. They are important for all employees, whatever their function.
- **Strategic competences** are crucial in order to achieve the strategic objectives of Indaver, and are also expected of all employees.
- **Job-specific competences** are the specific competences that are necessary in order to be successful in a given job.

In 2010, HR focused on job-specific skills. Skills were selected per job, and skills profiles drawn up. Employees were closely involved in this work: they were invited to discuss whether the proposed skills profile also matched their personal experience.

Translating competences to the workplace

In 2010, we produced a number of concrete performance checklists for operational profiles such as operators, sorters, drivers or cleaners. They are intended to provide greater transparency and consistency in performance reviews. Extra attention was devoted to translating values-related and strategic competences to the level and tasks of the operational profiles. HR worked closely with managers and the employees concerned in order to ensure successful reflection of all aspects.

Competences and diversity

Our site in Willebroek is characterised by great diversity. We attach a great deal of importance to this diversity and make extra efforts to develop specific competences. Dutch lessons are provided for those who speak a different language, for example, and we teach managers ways to cope with cultural differences within the company.

Our efforts are clearly appreciated. The Milieupark in Willebroek has won two prizes for its efforts in the field of diversity. In the autumn the Chamber of Commerce (VOKA) Mechelen and the Provincial Development Organisation (POM) Antwerp both awarded a 'Diversity Award' to Indaver. VOKA and POM present this award to businesses that consider diversity important. Earlier in 2010, Indaver Willebroek also won the Plus Prize, an initiative of the Plus Uitzendkrachten temporary employment agency that aims to promote diversity in the workplace.

GERMANY: Consolidate company experience, attract young talent

Indaver Deutschland, like all industrial companies in Germany (and Europe), has to manage an ageing workforce and a shortage of skilled labour.

In order to consolidate the company's experience and to preserve it for the future, Indaver Deutschland pays a great deal of attention to training and coaching of employees. Employees can acquire new skills or retrain within the company via periods of on-the-job training.

Indaver Deutschland wants to attract new talent and stimulate long-term engagement with the company. We organise information days, tours for school groups and work experience places for students. Students can complete their bachelor's or master's thesis at Indaver Deutschland.

Indaver scores high points with its efforts to encourage competences and diversity.

5.4 Safety

'Demonstrating concern for people, safety and the environment.' This is the fundamental core value within the Indaver code of conduct. Guaranteeing maximum safety for our employees, as well as for people who are directly or indirectly involved in our activities is always an absolute priority for Indaver. So we put the necessary effort into guaranteeing safety, not just for our own workforce, but also for other groups – such as visitors, drivers, employees of external firms and local residents. In every phase of waste management, Indaver uses strict procedures for a safe approach, which are applied throughout the group.

Plan-Do-Check-Act

The Plan-Do-Check-Act approach is applied throughout the entire safety structure. Active cooperation between the safety departments and employee representatives results in annual action plans which lay down appropriate safety measures. Those are translated into concrete actions in all departments concerned and result in adapted technical provisions, job safety analyses, specific safety procedures and the use of personal protective equipment. Targeted safety communication and frequent safety training courses, instructions and refresher sessions form a firm foundation for working safely every day.

Using different checks, safety inspections and systematic reporting based on performance indicators, we monitor our safety performance closely. Whenever we identify problems or incidents, we take corrective measures or adjust the procedure.

Safety in figures

Within the Indaver Group, various indices are used in the different regions to monitor safety performance. Different specific national registration and reporting obligations apply in the different regions. In order to allow a comparison across the regions, we work with a 'frequency rate' and a 'safety index'.

Frequency rate

The frequency rate (Fr) keeps track of the number of accidents with a stoppage of work of internal staff. In Belgium, unlike the other regions, this performance indicator is a statutory requirement. In 2010, the Indaver Group recorded 39 such accidents, compared with 41 accidents in 2009. So this was a slight fall in the number of accidents, which has to be set in the context of a workforce that grew by 15 % (1,616 employees in 2010 compared with 1,402 in 2009). The accidents in question always presented a low risk rate. After each accident, actions were taken to prevent a recurrence in future.

The frequency rate in 2010 for the Indaver Group was 15.3. In order to assess this result, we compare it with the average for our sector in Belgium, since there are no international standards available. Every industrial activity in Belgium is assigned an official NACE code. Indaver's activities consist of waste processing, waste transport and recovery with the following NACE-bel nomenclature codes: 38, 49 and 38.3. According to the most recent statistics (2009), the average frequency rates were 39.27 in the recovery sector, 33.82 in the waste transport sector and 32.51 in the waste treatment sector.

For all our Belgian sites together we ended the year on a frequency rate of 10.7, with the sector average for waste treatment at approximately 30. This allows us to position ourselves at the same low level as the chemical industry sector (Fr = 10.1), while we also score significantly better than the national average for all companies together (Fr = 22). (Source average Fr by sector: http://www.faofat.fgov.be/index.html)

Investigation into specific incidents spurs new actions

We set ourselves objectives and developed specific preventative actions in order to improve the results based on a detailed study into the cause of the accidents. The accident analysis of 2010 revealed the most common cause to be 'inattention', found both in our own workforce and in contractors. In addition, the 'insufficient or incorrect use of personal protective equipment' appeared to be an important cause of accidents, most of which resulted in hand injuries. The annual action plan for 2011 contains an intensive check on the quality and application of the correct measures in the work permit.

Safety index

Besides the frequency, we calculate the safety index or PPW (Prevention and Protection at Work) index. This not only monitors accidents with a stoppage of work but also those with internal or external first aid, and apparent or near incidents. This index takes into account both Indaver's own employees and staff employed by third parties.

The safety index of the Indaver Group fell slightly from 7.1 in 2009 to 6.7 in 2010.

Safety index 2010 for group employees

	Index	# staff
Belgium + Portugal	5,9	665
The Netherlands	6,8	281
Ireland + UK	13,7	152
Germany + Italy	5,5	518
Group	**6,7**	**1,616**

Critical success factors

For the production, maintenance and lab departments, a fixed set of safety calibration points are established and these are monitored and reported on annually. This systematic approach, using Critical Success Factors (CSFs), strengthens the direct commitment of employees to the safety policy. Using a number of parameters, we stimulate the personal commitment of our employees: participation in various safety training courses, the implementation of Job Safety Analyses and carrying out observation and inspection rounds. Efforts are rewarded with a positive score.

Safety Communication

In past years, a lot of materials were developed to communicate and support safety policy and safety actions. These materials are used as much as possible in safety training, toolkits and local actions, both at sites in Belgium and abroad.

Personal protective equipment (PPE)

In 2010 we focused attention once again on the correct wearing of personal protective equipment (PPE). For in-house training on respiratory protective equipment, a convenient information sheet was devised with instructions about correct wearing of breathing apparatus. Photos show how to follow these instructions step by step.

At our site in Doel, we focused the basic message on PPE again, as part of the campaign 'Work safely, because you're worth it' (see text box).

Our Dutch site in Hoek needed to increase drivers' awareness about always wearing the right PPE. At the entrance to each truck wash, clear signs draw the drivers' attention to the use of the correct PPE.

In the pump area, extra signs also show pictograms of specific PPE. Our own employees are reminded every day that it is compulsory to wear an airstream helmet, gloves and an acid apron.

Around the pits where the waste is mixed, an info panel is displayed for crane operators and other personnel. It is important that crane operators always carry out an LEL measurement (gas detection measurement) before mixing the waste in the pits with their crane. Bystanders must watch out for the crane's turning circle.

Work safely, because you're worth it.

At our site in Doel, we launched a campaign in 2010 to involve our own workforce more closely in prevention policy. All employees could submit a slogan to make this commitment memorable. The slogan 'Work safe, because you're worth it' was the winning entry. The selected slogan perfectly conveys the idea that people are the key to prevention. Everyone who submitted a slogan received a small gift. The campaign is continuing in 2011, and concentrates on three themes: basic commitments, risks and behaviour.

Indaver Willebroek plays it safe

For Willebroek site, we developed a double-sided information sheet in Dutch and English showing the main guidelines for securing loads for road transport. If a haulier does not load and secure his load properly, company personnel can now easily show him how to do it, using the photos on the information sheet. The guidelines on this information sheet comply with the European directive on securing loads. Indaver Willebroek sent out a mailing to its customers, drawing their attention to how to comply properly with the directive.

Safety behaviour scanned with the 'health and safety scan'

Together with shareholder DELTA, a culture scan was carried out within Indaver België and Indaver Nederland on specific perceptions of safety by management and employees working on operations.

The 'health and safety scan' was performed by an external body with the necessary expertise in recording and quantifying safety behaviour of organisations, including in the petrochemicals industry.

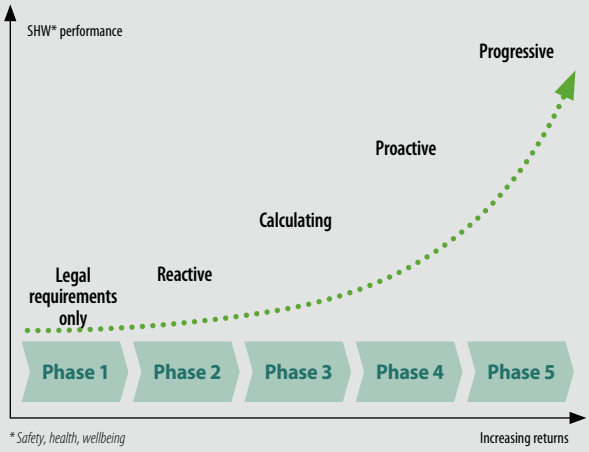
The methodology applied is derived from the INK (Dutch Quality Institute) model, and covers 10 subfields within an organisation that can be mutually reinforcing to create a progressive organisation. Each component is sub-divided into a number of sub-questions.

The 'health and safety scan' positions an organisation in one of the following 5 development phases (ranging from extremely defensive (only implementing legal requirements) to progressive (safety is fully integrated into the whole business chain).

The scan reveals that Indaver is in **phase 4**, which is a very good result.
This confirms the structural way in which priority is given throughout the organisation to a safe work environment.

Phase 4 means:

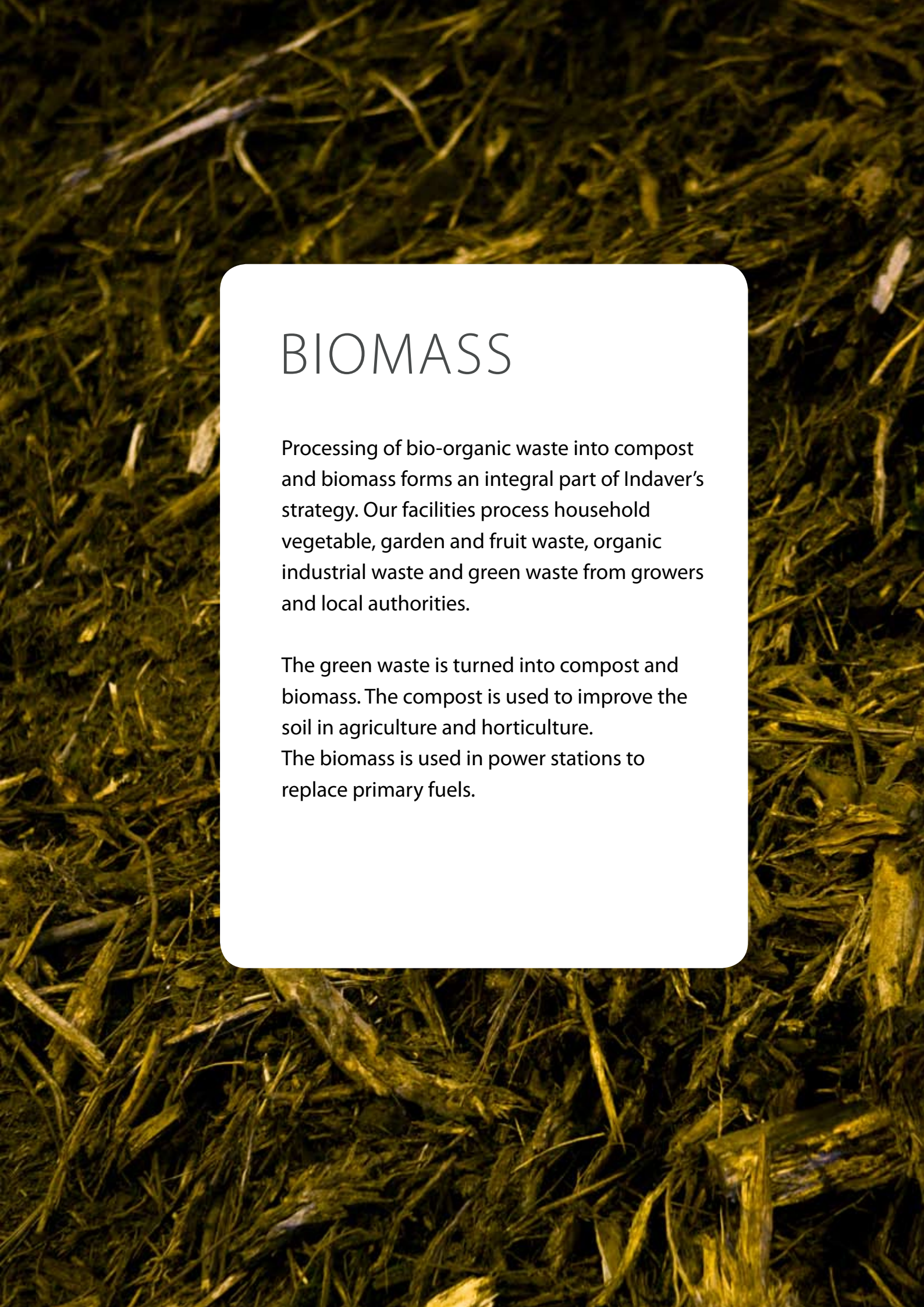
- safety risks present in processes and activities are identified;
- as such, there is sufficient knowledge about them, and they are under control;
- employees are encouraged to and involved in suggesting and implementing further improvements;
- safety is always the Number 1 condition in all activities and at all levels of the organisation.



In cooperation with our customers too

The relatively high score confirms yet again that Indaver is a fully-fledged partner, also in terms of safety, matching the same standards as apply to the chemical industry.

We see the importance of safety as added value in our partnerships with customers.



BIOMASS

Processing of bio-organic waste into compost and biomass forms an integral part of Indaver's strategy. Our facilities process household vegetable, garden and fruit waste, organic industrial waste and green waste from growers and local authorities.

The green waste is turned into compost and biomass. The compost is used to improve the soil in agriculture and horticulture.
The biomass is used in power stations to replace primary fuels.

6. CUSTOMER SATISFACTION

Finding the most sustainable solution together

Indaver teams up with its customers to look for the most sustainable solution for any waste flow – both economically and ecologically. We do that within forms of cooperation that enable flexible service provision tailored to specific needs. And that pays off. Indaver has expanded to become the waste partner par excellence for both industry and the authorities throughout Europe.

6.1 Public administrations and Indaver set up Public waste PartnershipS

Indaver is the waste management partner par excellence for local and regional authorities in Belgium. Flexibility, trust and free choice of policy for the customer form the foundations of Indaver's Public waste PartnershipS concept (PwPS). In 2010, Indaver continued developing the internal interpretation of this waste disposal service concept for the public sector. Indaver wants to align the approach to this sector in the Netherlands and in Ireland with the approach adopted in Belgium, by means of knowledge management and knowledge transfer. The aim is to create a strong and consistent image of Indaver as a service provider for public authorities in the Netherlands , Ireland and Belgium, i.e. as a dependable partner for efficient, effective and sustainable management of domestic refuse. It must be clear to the contracting authority that while Indaver works in total compliance with the law it is an extremely flexible service provider that does not impose any specific form of contract. The public administration is entirely free to decide which tasks to carry out for itself, and which it wishes to outsource to Indaver. The PwPS services that Indaver can offer locally differ per region. It depends, among other things, on the availability or proximity of processing plants and the size of the Public waste PartnershipS team that can be deployed locally. For that reason, to date, Indaver is only offering PwPS in the three regions mentioned.

> *"Indaver assists public administrations in Belgium, Ireland and the Netherlands in the sustainable processing of household waste."*

Powerful values foundation for the PwPS services

As a values-driven firm, Indaver is guided by its mission and core values in everything it does. Indaver always seeks to establish sustainable solutions when managing waste for public administrations. This corresponds to the objectives of the public administrations. Sustainable processing, closing of recycling circuits and reduction of CO_2 emissions are key areas that are high on the political agenda and therefore are becoming more important to local administrations. In addition, the financial aspect should not be overlooked: waste management has to be carried out in a cost-efficient way. This is another important point for Indaver when pro-

posing its services. It does this in the most transparent way possible.

Collaboration based on trust, flexibility and free policy choice.

The Public waste PartnershipS concept covers three fields of activity: the processing of waste, organisation of waste management systems and management of infrastructures, each incorporating the three core qualities: trust, flexibility and free policy choice.

Working with a trustworthy partner is an important aspect of the waste management contract from the viewpoint of public administrations. By placing their trust in us, the public administration is accepting that we are capable of assessing its situation correctly. This enables us to contribute ideas proactively and propose tailor-made solutions. One local administration may find it sufficient that we process its waste for a defined period in the most sustainable way in state-of-the-art facilities. Another authority may decide to purchase a portion of the processing capacity of an Indaver plant. Trust, and the excellent service that we provide, are implicit in our cooperation with local administrations. It is also the reason why public sector customers, within the framework imposed on them with respect to public procurement, often opt for a long-term relationship with Indaver. Within this long-term relationship, Indaver guarantees full compliance, transparency and value for money.

Indaver shows in its Public waste PartnershipS that it is worthy of that trust, by satisfying the needs of public administrations in a very flexible manner. Indaver has a differentiated service offering, tailored to the customer's needs. This is because every contracting authority has its own specific needs that can be fundamentally different from those of other administrations.

All forms of Public waste PartnershipS are possible, as is the form of contract that governs the relationship. This flexibility is precisely what is crucial in what we offer local authorities.

The final characteristic quality of PwPS, the free choice of policy is also something that appeals to local authorities. Indaver totally respects the autonomy of the local administration to outsource its waste management. It is up to the public customer to decide to what extent they want to

Public waste PartnershipS

3 areas of activity:

- *waste processing*
- *organisation of waste management system*
- *management of processing infrastructures*

3 quality characteristics:

- *trust*
- *flexibility*
- *free choice of policy*

"Sustainability is no longer just a buzzword. You have to deliver it and provide the evidence, every day. I am very pleased that IBOGEM is reaping the rewards as Indaver's partner."

Claire Gillis,
Chair of the Board of Directors IBOGEM

venture in our partnership. And it is up to Indaver to listen and come up with a flexible response. For example, Indaver offers logistics solutions in a total waste management solution, but only if the local authority explicitly asks for it. Where the local authority has its own transport and transfer infrastructure, Indaver will incorporate this in its proposal as much as possible.

Indaver at the forefront for public administrations

Indaver is a brand with substance. The image survey that Indaver commissioned in Flanders in 2010 revealed that all respondents were able to clearly state what Indaver stood for. They also referred to the 'natural' partnership with local authorities. It is hardly surprising that Indaver is widely recognised among local authorities, in view of our historic presence in the sector. As a partner for public administrations in Flanders, Indaver has been devising tailor-made solutions to handle local waste management and fulfilling the objectives of local authorities and intermunicipal partnerships for over 15 years. Virtually all local authority administrations in Flanders have a direct or indirect Public waste Partnership with Indaver. In Zeeland, which is familiar territory to Indaver's main shareholder DELTA, public administrations opt for long-term relationships for their waste management. Almost all local authorities in Zeeland use DELTA services in one way or another.

Public waste PartnershipS in three countries

In Belgium all three areas of activity of Public waste PartnershipS are present. Intermunicipal joint ventures and smaller and larger municipalities rely on the services of Indaver for one or two or all three activities. In Ireland, service provision to public administrations is still being developed. Nevertheless, some local authorities have already been using Indaver's services for a number of years, for operating their recycling centres (PwPS organisation of waste management systems). Once the Waste-to-Energy facility in County Meath is totally operational, Indaver will process the waste of other local authorities too (PwPS waste processing). The ChemcarTM, used for collection of small chemical waste in Ireland, is another example of Public waste PartnershipS.

In the Netherlands, DELTA provides transfer, separation and transport of plastic waste for processing to all local authorities in the province of Zeeland. A number of local authorities also contract DELTA to collect their refuse. Together with the local authority, the most efficient method is sought for collecting and processing waste (PwPS organisation of waste management systems). DELTA processes organic kitchen waste, green waste, paper/cardboard and unsorted waste for many local authorities in Zeeland (PwPS processing). They do this mostly in group-owned facilities, but in some cases use third party facilities.

Wherever Public waste PartnershipS are established, Indaver tries to help shoulder the burden of the local authority. In doing this, it offers a great deal of flexibility and the administration is free to choose exactly what is outsourced and how, and using what form of contract. Indaver guarantees the public customer full compliance, a transparent approach and value for money. In this way, Indaver shows that it is worthy of the public customer's trust.

Awards

IRELAND

Recycling Centre in Limerick receives Recycling Centre of the Year Award

Irish Environment Minister John Gormley presented the award for Recycling Centre of the Year to Indaver's Mungret Centre staff in October 2010. Indaver Ireland manages three recycling centres in Limerick on behalf of the local authority. In 2009, 2,600 tonnes of material were diverted from local landfills to the Mungret recycling centre. All waste streams accepted at the site are required to be reused or recycled.

GERMANY

Approach to soil decontamination praised as Best Practice

The Hessen Ministry of the Environment, Energy and Agriculture won a European Public Sector Award (EPSA) in 2009 for the report 'The License to Dig – Contaminated Site Clean-Up in a Joint Effort of Citizens and the State of Hessen.' The report explains the approach to soil decontamination projects in collaboration with Indaver Deutschland. The project received a Best Practice Certificate for the way in which citizens were systematically involved in the decision making.

6.2 Total Waste Management: international approach reinforced

Indaver's Total Waste Management (TWM) service can take a number of forms for industrial customers: from processing and associated transport to on-site management and even the operation of processing facilities owned by the customer. A well-tailored service always plays the central role, along with the critical implementation of the necessary services for the customer. Indaver has the necessary resources for processing and transport, as well as modern data management systems that guarantee transparency and traceability. Finally, we have an experienced knowledge-based organisation, in which the right people are assigned to each TWM project, using efficient project tools. Indaver offers its Total Waste Management on a European scale. Indaver currently has TWM contracts in Belgium, the Netherlands, Ireland, UK, Italy and Portugal. TWM was rolled out in Germany during 2010.

Economic stability

From the economic viewpoint, 2010 was the year after the recession, when everyone was hoping for growth and renewed stability. The recovery in industrial production actually did come about, which led to good sales results for the Industrial Waste Services department. In 2010, Indaver's Total Waste Management concept proved flexible and specialised enough to keep afloat, and we remain a leading TWM player for the pharmaceutical and chemical industries. Indaver's turnover rose 15 % in 2010 for Industrial Waste compared with 2009.

"Due to its TWM approach, Indaver has expanded to become an important partner for large industrial companies all over Europe."

European Sales & Marketing organisation reinforced

In order to continue satisfying the requirements of our industrial customers, work was done in various areas in 2010, in terms of our organisation as well as in relation to our service provision.

Organisationally, another step was taken in 2010 towards reinforcing a European Sales & Marketing Organisation for industrial customers. Indaver's Sales & Marketing department was already operational in Belgium, the Netherlands, Ireland, UK, Italy and Portugal. In 2010, we also incorporated the sales activities of Indaver Deutschland within Sales & Marketing IWS (Industrial Waste Services), so that we can offer our standardised Total Waste Management Concept on the German market in the same way. In addition, we have organised a number of staff departments within IWS at European level too. The Waste Treatment department, which is responsible for screening all processing outlets, is now organised in a pan-European way and supported by local departments. A special TFS unit is responsible for managing the complex administration relating to cross-border transport.

Campaign on safety of packaged waste in the Benelux

With regard to customer service, in 2010 we worked on informing our customers about safe packaging and labelling of ADR waste. We reminded customers about the relevant statutory obligations on the subject via an information and poster campaign, so as to further increase safety during handling and transport.

Customer zone launched as e-commerce platform for TWM customers

Indaver has invested in a new web application for TWM customers, which was officially launched in 2010. Via the Customer Zone, customers can make requests for new waste substances, plan the collection of waste, consult documents and retrieve reports. At a number of workshops, Dutch TWM customers were initiated in the workings of the system, which should lead to simplified administration and increased efficiency. The system is being used intensively and a new release was prepared, incorporating user feedback, that went live in March 2011. In 2011, a further roll-out of the system will be carried out.

IRELAND

Total Waste Management a big success with the Irish pharmaceutical industry

The Irish pharmaceutical industry clearly appreciates Indaver's Total Waste Management approach. Indaver Ireland has implemented the approach at 19 sites around the country, on behalf of the major players in the industry. Our quest for continuous improvement and our fl exibility are of crucial importance in this regard, and ensure that we are able to maintain our position as the leading TWM supplier in Ireland, even in economically tough times.

SAP roll-out being prepared in Ireland

Indaver manages large quantities of customer-specific data about the waste delivered to it. This was already handled using SAP in the Benelux, Portugal and Italy. In 2010, Indaver Ireland prepared to switch to SAP as its ERP package. For the organisation, a complete transition was required, which will lead to a number of changes for customers in 2011. SAP is the foundation of Indaver's reporting system, and this will be rolled out in Ireland from 2011 so that this country also has this standardised tool. The roll-out of SAP will also increase the transparency of pricing, and in the reporting, costs and managed waste volumes will be easier to monitor.

Customer satisfaction

Indaver has introduced a uniform KPI measuring instrument, the Balanced Score Card for its key Irish and Belgian customers. This uniform system, which is tailored to the specific needs of the customer, leads to a thorough and far-reaching evaluation of our service, which can be fine-tuned and improved wherever necessary. In view of the complexity and size of most TWM dossiers, this way of working appears more effective than the large-scale customer surveys that used to be carried out. During interviews and conversations, which Indaver holds with customers on a regular basis, their assessment of our service provision is also expressed.

Indaver Ireland regularly surveys customer satisfaction via Post Collection Questionnaires (PCQ). In 2010, 85 PCQs were completed by customers. Of those, 51 were positive in every respect, 24 contained both positive and negative comments, 9 were neutral and 1 negative. Customers describe Indaver services as efficient, customer-friendly, dependable and simple. Indaver came out of the surveys as a partner who knows the waste sector and the legal requirements inside out.

"Sustainable innovative solutions and initiatives strengthen partnership"

Walter Janssen, Procurement specialist, BP

"Always the best and most sustainable technique for every type of waste"

Sabine Thabert, Engineer, Environment Coordinator Solvay

"Due to its technical expertise, Indaver can process DuPont's waste using the Best Practical Environmental Option (BPEO)"

Charles J. de Wolff, Senior Buyer Environmental Services DuPont

"Sustainable materials solutions during and at the end of their lifecycle"

Bert Heirman, Environment Coordinator Janssen Pharmaceutica

Best Practicable Environmental Options (BPEO)

Guiding customers to the most sustainable solution

Indaver uses the BPEO methodology (Best Practicable Environmental Options) to guide customers towards the most sustainable solution for their waste – both from the ecological and the economic viewpoint. Of course, the legal requirements are also taken into account. Ultimately, the customer makes up his/her mind about the most suitable solution, based on advice from Indaver.

Determining the precise environmental impact

The BPEO methodology helps to determine the environmental impact of a particular treatment process in an objective way for a specific type of waste. The selection starts with the ten codes of good practice of Indaver – any processing method that does not comply with these is eliminated from the selection beforehand. Indaver then makes use of the Lifecycle Analysis method in order to calculate the environmental impact in various fields – from emissions of greenhouse gases to water consumption. Re-use, recycling or energy recovery from the waste will have a positive impact on the score of a particular processing method. The cost of those processing methods that remain after this selection is calculated. In this way, customers have an objective basis to compare the various processing methods and make the right decision.

CO_2 calculation tool for customers

The measurement of the CO_2 content that is inherent to the processing of a given waste stream forms part of the BPEO methodology. However, in itself it is a parameter that is relevant for many of our customers when they report on their environmental impact. For this reason, in 2009 we developed a measuring instrument, the ECO_2nomizer, which simply determines the CO_2 emissions released by one or more waste products on an annual basis or per tonne.

PAPER

The recycling of paper and cardboard is an important activity for Indaver.
We mainly process paper and cardboard from companies and administrations.

Indaver differentiates between no fewer than 60 qualities. This allows the recycled paper to be used for a wide range of applications and gives producers the possibility of customising paper composition.

7.

FINANCIAL RESULTS

Bouncing back from the economic crisis having gained in strength

The results of the Indaver Group for 2010 are very good and give hope for the future, particularly if we take account of what are still exceptionally challenging external factors and the rather low energy prices over 2010. Indaver has clearly emerged stronger from the economic crisis, which is evidence of flexibility and resilience, even in difficult market conditions and external factors. The robustness of its cash flows and their continuing increase will support Indaver's continuing growth.

Today, the necessary replacement investments still remain well below the cash flow generated and therefore leave room for significant and strategic expansion investments. This way, it is possible to maintain the rapid growth while keeping a sound financial structure.

With the implemented dividend policy, the shareholders are placing their belief and their trust in Indaver's further growth and development possibilities in the coming years.

Because of this, and thanks to its substantial and stable cash flow, Indaver enjoys a considerable capacity for development.

Financial results 2010

	in million Euro
Operating income	414
Operating charges	391
EBITDA*	76
Operating result (EBIT)	22.7
Profit after tax	24.5
Equity capital	264.4

* EBITDA = earnings before interest + taxes + net depreciation + amortisation + IAS 19 employee benefits including charges and costs + share in profits of minority interests – the part of the capacity rights paid in advance in the result.

7.1 General information

In 2010, a number of new and amended IFRS standards came into effect, which had a limited impact on the valuation rules used. The revision of IFRS 3 – Business Combinations resulted in an immediate charge of the acquisition costs for DELTA Milieu. That amounted to EUR 0.1 million. A change to IAS 17 – Lease agreements led to a reclassification of an existing operational lease as a financial lease. This led to an additional entry in the balance sheet of EUR 15.3 million as an asset and liability item on the one hand, and a negative impact on the result of EUR 0.6 million on the other.

Just as was the case for 2007 and 2009, the results of the companies in which Indaver has a 50 % holding were incorporated using the movement of equity method, in line with the group valuation rules at DELTA, i.e. only on the basis of their contribution to the net result of the Indaver Group.

Mainly due to the continuation of the excellent results for SLECO, this means that besides the cash generation that can be derived from the profit and loss account, the cash generated by these 50 %-owned subsidiaries is also very important. At the end of 2010, this gave rise to a capital reduction of EUR 20 million in SLECO, and a dividend payment of EUR 30 million to its shareholders, 50 % of that amount being paid to Indaver nv.

For the comparison of the consolidated results of 2010 and 2009, it must be taken into account that in the results for 2010, the activities taken over from DELTA Milieu after the acquisition with effect from 1 September 2010 were only included with their results for the last four months of the year. The latter was achieved after converting their opening balance and results to International Financial Reporting Standards (IFRS) and based on Indaver's group valuation rules. In 2011 they will be recorded for a full year.

Given the results of the implemented Purchase Price Allocation, which is required under IFRS, it was possible to carry out an important revaluation of the depreciable assets and a reduction in the existing and paid goodwill, this inevitably created in IFRS higher depreciation. Even though this significantly limits their net contribution to Indaver's group results with the acquisition on 1 September and also for the next few years, this does not have a detrimental effect on their obvious contribution to the cash generation capacity of the Indaver Group.

"Indaver has realised healthy profits and substantial cash flows in improved, yet still challenging, economic conditions."

Key figures for 2010 compared to 2009

- Operating income: EUR 414 million (+ 13 %)
- Operating charges: EUR 391 million (+ 12 %)
- Operating cash flow (EBITDA): EUR 76 million (+ 17 %)
- Operating result including profit or loss on the transfer of fixed assets and result contribution of the participations: EUR 36 million (+ 27 %)
- Operating result (EBIT): EUR 22.7 million for 2010 (+ 41 %)
- Net financial result: EUR - 7.8 million
- Net contribution to minority participations and 50 % joint ventures: EUR 13.1 million
- Group profit before tax: EUR 28.2 million (+ 38 %)
- Group profit after tax: EUR 24.5 million (+ 47 %)
- Net group share of profits: EUR 25.8 million

7.2 Discussion of the profit and loss account

The **operating income** increased by 13 % from EUR 365 million in 2009 to EUR 414 million in 2010.

- The turnover as a result of the execution of services remains the main component of the consolidated operating income. The operating income increased by 10.6 % from EUR 324.7 million in 2009 to EUR 359.2 million in 2010. This is mainly attributable to the acquisition of DELTA Milieu in 2010, where four months of turnover were included in the 2010 figures, i.e. EUR 29.8 million.
- Sales of goods more than doubled in 2010 from EUR 17.1 million in 2009 to EUR 36.2 million. This can mainly be explained by higher income from sales of recovered raw materials (+ EUR 13 million) and one-off proceeds of the disposal of assets in the context of the Bonfol decontamination project, which raised EUR 4.6 million;
- Other operating income fell by 22 %, from EUR 23.0 million in 2009 to EUR 17.9 million in 2010. The explanation of this fall can mainly be found in the fact that this item in 2009 contained EUR 3.5 million in compensation payments for property damage and loss of profits.

The higher operating income inevitably went hand in hand with a rise in the total **operating charges**: from EUR 349.0 million to EUR 391.2 million (+ 12 %).

- EUR 19.2 million of the large increase in costs of goods and services is a consequence of the inclusion of the activities of DELTA Milieu for four months in 2010. Overall, these costs rose EUR 27.3 million (+ 14 %), from EUR 191.2 million in 2009 to EUR 218.6 million in 2010.
- The increase in personnel costs by EUR 7.9 million (+ 9 %) from EUR 84.2 million in 2009 to EUR 92.2 million in 2010 is mainly a consequence of the inclusion of the activities of DELTA Milieu for four months in 2010.
- Depreciation rose in 2010 by 14 % (EUR +5.4 million), from EUR 38.3 million in 2009 to EUR 43.7 million in 2010. DELTA Milieu accounted for EUR 3.3 million of this, and the other companies experienced a slight increase overall.
- Write-downs remained limited in 2010 to barely EUR 0.96 million, as an additional provision for dubious debtors, despite the acquisition made.
- The other operating costs experienced an increase, from EUR 32.8 million in 2009 to EUR 36.6 million in 2010. This too can be largely attributed to the take-over of the activities of DELTA Milieu.
- Finally, the produced fixed assets increased from EUR 0.9 million in 2009 to EUR 1.5 million in 2010, especially due to rising costs for the development of the project in Meath.

The **operating profit** (EBIT) of EUR 22.7 million for the year 2010 was 41 % up on the EUR 16 million recorded in 2009.

In 2010, the profit realised on the **sale of fixed assets remained** limited to EUR 0.2 million, a fall of EUR 0.2 million compared with 2009.

The **financial income** decreased by EUR 0.9 million in 2010 to EUR 2.2 million. This was mainly the consequence of low interest rates in 2010.

The **financial charges** also fell: by 9 % from EUR 11 million in 2009 to EUR 10 million in 2010. This reduction is attributable to the increased capitalisation of interest for the Meath project, for an amount of EUR 3 million, and the low interest rates in 2010.

As a result, the **net financial costs** for 2010 come to EUR 7.8 million in comparison with the EUR 7.9 million which were recorded under this heading in 2009.

The **net contribution of the participating interests** consolidated according to the equity method was EUR 13.1 million for 2010. In 2009 this was EUR 11.9 million. This increase is largely due to the further improvement in the results of SLECO and the inclusion of the minority interests of DELTA Milieu.

Partly as a result of this the **group profit before tax** for 2010 amounts to EUR 28.2 million, a rise of 38 % in relation to the EUR 20.5 million realised in 2009.

The **consolidated profit after tax** therefore amounts to EUR 24.5 million for 2010. This is EUR 7.8 million or 47 % higher than the EUR 16.8 million net profit for 2009.

Finally, a proportion of the loss of Indaver Deutschland, which was entirely attributable to the additional depreciation resulting from the compulsory Purchase Price Allocation in IFRS, was allocated to our co-shareholder NEIF, so that the **net profit, group share** for 2010 amounts to EUR 25.8 million.

In relation to the equity capital of the Indaver shareholders totalling EUR 184.9 million at the beginning of the 2010 financial year, the net profit of EUR 25.8 million (excl. minority interests) for 2010 gives a **return on equity capital** of 14 %. In 2009, that return was 10.2 %.

Taking account of the rather low energy prices, we consider this result for 2010 as exceptionally good. The improvement in economic conditions and the market prices for recovered raw materials certainly contributed to this.

7.3 Discussion of the consolidated balance sheet

The 2010 financial year was closed with a **consolidated balance sheet total** of EUR 785.7 million or 25.2 % higher than the end of 2009.

On the assets side an increase was noted in the current assets, rising by EUR 16.9 million or + 12.9 % to EUR 147.4 million.

That is mainly the consequence of a clear rise in commercial and other receivables by EUR 11.5 million or 13.7 %, largely due to the inclusion of DELTA Milieu within the consolidation scope; The rise in prepayments against charges of EUR 3.8 million is entirely due to DELTA Milieu.

Stock fell by EUR 2.2 million, largely due to the activities in Germany and a consequence of the sale of the activities in Germany and a consequence of the disposal of asserts to the client for the Bonfol decontamination project.

The rise in cash at bank and in hand by EUR 4.1 million is partly the consequence of the many additional companies added to Indaver along with the acquisition of DELTA Milieu.

Besides the rise in current assets, a substantial rise was recorded in the **fixed assets**: by EUR + 141.3 million or + 28.4 %.

- The tangible fixed assets increased by EUR 104.9 million or 33.2 % to EUR 421.3 million. The increase is mainly attributable to the additional investments in the County Meath project, the reclassification as an operational 'lease of land' of an existing leasing contract with Indaver nv under the amended IFRS guidelines, and the inclusion of DELTA Milieu within the consolidation scope.
- The intangible assets rose by EUR 4.6 million to EUR 131.6 million, mainly as a consequence of the Purchase Price Allocation at Indaver Nederland as a consequence of the acquisition of DELTA Milieu.
- Trade and other long-term receivables increased by EUR 0.5 million due to the expression of a claim against the new owner of Indaver Poland, which is now once again INTEREKO.
- The increase by EUR 0.1 million to EUR 1.9 million of assets available for disposal is the consequence of the annual depreciation that is less than the exchange rate differences EUR/CHF.
- The participating interests were consolidated using the equity method, and rose to EUR 69.6 million, a rise of EUR 23.4 million or 50.6 % compared with 2009. This rise is mainly attributable to the acquisition of DELTA Milieu. On the other hand, the capital reduction carried out at the end of 2010 and the dividend payment by SLECO caused a fall of EUR 25 million.
- The increase by EUR 7.5 million for other financial fixed assets is mainly the consequence of the inclusion of the receivables of DELTA Milieu from its minority interests.

On the **liabilities** side the EUR 158.1 million rise in the balance sheet total is combined with an increase in the equity capital by EUR 25.1 million or 10.5 %: from EUR 239.3 million at the end of 2009 to EUR 264.4 million at the end of 2010.

EUR 26.2 million of this is the consequence of an increase in the equity capital excluding minority interests.

With an unchanged subscribed capital the profit of EUR 25.8 million for the financial year was included in the profits carried forward.

The EUR 0.3 million positive impact on the **reserves** is mainly to do with the fact that the interest hedging entered into at the end of 2010 had a positive impact on the equity capital.

Last year, the minority interests decreased by EUR 1.1 million to EUR 53.3 million and represent mainly the share of the minority shareholder and partner in the equity capital of our German participation.

For the **non-current liabilities** a substantial rise (EUR + 47.2 million or + 18.8 %) to EUR 298.6 million was recorded.

For these obligations, the interest-bearing long-term obligations rose EUR 6.1 million, and in addition, there was mainly a substantial increase in the long-term provisions by EUR 44.8 million, the consequence of the inclusion of DELTA Milieu in the consolidation scope with its existing provisions for final sealing and after-care of landfill sites.

The long-term **deferred income** reduced in a normal way in 2010. The outstanding amount fell as of the end of 2010 by EUR 7.1 million to EUR 51.4 million. This mainly relates to the prepaid incineration fees included annually in the result and returns already received from previously concluded cross-border leasing operations, both in line with the underlying contracts.

The deferred tax obligations increased by EUR 0.7 million or +1.9 % to EUR 35.4 million. The long-term trade payables concern bills of exchange accepted in the context of the Medipower project for EUR 3.4 million, which are to be paid in 2012.

The **outstanding current liabilities** rose by EUR 85.8 million or 62.7 % to EUR 222.7 million at the end of 2010. Short term bank loans rose by EUR 39.6 million and loans from affiliates rose by EUR 24.6 million. This rise is largely attributable to the acquisition of DELTA Milieu. The current deferred income fell by EUR 0.9 million compared with the situation at the end of 2009. Short-term provisions rose by EUR 9.1 million compared with 2009, mainly due to the inclusion of DELTA Milieu in the consolidation scope with its outstanding provisions for final sealing and after-care of landfill sites. The current liabilities for interest hedging fell by EUR 0.5 million to EUR 2.3 million. Current trade and other payables rose by EUR 15.7 million or 22.1 %, which can also be explained by the acquisition of DELTA Milieu.

Auditor's report and filing of annual accounts

After the annual General Meeting the complete consolidated annual accounts, together with the annual report of the Board of Directors, were filed with the National Bank of Belgium, in accordance with the legal provisions concerning publication.

The consolidated annual accounts were approved unreservedly by the auditor.

Balance sheet after appropriation

	in € '000	
	31/12/2010	31/12/2009
NON-CURRENT ASSETS	**638,292**	**497,017**
Property, plant and equipment	**421,291**	**316,376**
Construction in progress	101,739	38,454
Land and buildings	123,528	76,649
Plant, machinery and equipment	176,180	183,977
Furniture, office equipment and vehicles	19,731	16,821
Other property, plant and equipment	113	473
Investment property	**1,898**	**1,764**
Intangible assets	**131,587**	**126,999**
Goodwill	108,561	108,267
Other intangible assets	23,026	18,731
Investments accounted for using equity method	**69,573**	**46,194**
Deferred tax assets	**1,070**	**1,206**
Other non current financial assets	**10,822**	**3,316**
Shares	3,150	3,150
Loans	7,672	166
Loans to related parties	*1,652*	
Other loans	*6,020*	*166*
Non current trade and other receivables	**1,628**	**1,163**
Cash restricted or pledged	72	72
Other non current trade and other receivables	1,556	1,091
Non current deferred charges	**424**	
CURRENT ASSETS	**147,383**	**130,529**
Inventories	**7,214**	**9,430**
Other current financial assets	**700**	**1,000**
Loans	700	1,000
Loans to related parties	*700*	*1,000*
Current tax receivables	**10**	**13**
Current trade and other receivables	**95,089**	**83,626**
Trade receivables	88,340	71,030
Other receivables and other assets	6,750	12,596
Interests to receive (accrued income)	*111*	*110*
Other receivables and other assets	*6,638*	*12,486*
Current deferred charges	**5,171**	**1,332**
Cash and cash equivalents	**39,199**	**35,128**
TOTAL ASSETS	**785,675**	**627,546**

Liabilities and equity

	in € '000	
	31/12/2010	31/12/2009
TOTAL EQUITY	**264,363**	**239,255**
Equity attributable to equity holders of the parent	***211,093***	***184,918***
Issued capital	**87,353**	**87,353**
Share capital	87,353	87,353
Reserves	**-1,295**	**-1,626**
Translation reserves	-811	-738
Hedging reserve	-2,490	-2,895
Remeasurement to fair value	2,006	2,006
Retained earnings (accumulated losses)	**125,035**	**99,192**
Profit (loss) for the period	25,843	17,236
Other retained earnings	99,192	81,956
Non-controlling interest	***53,270***	***54,336***
LIABILITIES	**521,312**	**388,291**
Non current liabilities	***298,647***	***251,454***
Non current interest bearing borrowings	**116,888**	**110,764**
Bank borrowings	97,774	107,179
Finance leases	16,317	788
Other borrowings	2,798	2,798
Non current deferred income	**51,389**	**58,483**
Government grants	1,112	1,282
Other non current deferred income	50,277	57,201
Non current provisions	**67,137**	**22,310**
Non current post employment benefit obligation	**21,874**	**20,936**
Non current hedging instruments	**2,494**	**2,844**
Deferred tax liabilities	**35,431**	**36,117**
Non current trade and other payables	**3,433**	
Current liabilities	***222,664***	***136,837***
Current interest bearing borrowings	**104,088**	**39,756**
Bank borrowings	60,429	20,821
Finance leases	359	185
Other borrowings	43,300	18,750
Loans from related parties	*43,300*	*18,750*
Current deferred income	**12,433**	**13,380**
Government grants	165	165
Other current deferred income	12,268	13,215
Current provisions	**11,645**	**2,498**
Current post employment benefit obligation	**1,143**	**1,115**
Current hedging instruments	**2,282**	**2,812**
Current tax payables	**4,111**	**6,058**
Current trade and other payables	**86,962**	**71,220**
Trade payables	61,936	43,987
Advances received	4,229	6,284
Other payables and other liabilities	20,797	20,948
Interests to pay (accrued charge)	*347*	*370*
Other accrued charges	*4,915*	*1,450*
Other payables and other liabilities	*15,535*	*19,128*
TOTAL EQUITY AND LIABILITIES	**785,675**	**627,546**

Income statement by nature

	in € '000	
	31/12/2010	31/12/2009
Operating revenue	**413,882**	**365,077**
Sale of goods	36,249	17,122
Rendering of services	359,232	324,717
Property rental income	518	218
Other operating revenue	17,882	23,020
Operating expenses (-)	**-391,194**	**-349,034**
Cost of materials and services (-)	-218,551	-191,221
Materials and consumables (-)	*-44,776*	*-29,175*
Services (-)	*-173,775*	*-162,046*
Changes in inventories of finished goods and work in progress (-)	-1,621	-63
Employee expenses (-)	-92,158	-84,250
Wage and salaries (-)	*-65,175*	*-60,530*
Social security expenses (-)	*-15,015*	*-14,137*
Post employment benefit charges (-)	*-5,187*	*-4,431*
Other extra-legal insurances (-)	*-207*	*-186*
Other personnel expenses (-)	*-6,574*	*-4,966*
Depreciation and amortisation (-)	-43,658	-38,294
Depreciation (-) (on tangible assets)	*-39,365*	*-34,007*
Write down of inventories to net realisable value (-)	*-67*	*-326*
Amortisation (-) (on intangible assets)	*-4,225*	*-3,960*
Impairment losses, net	-96	-3,207
Impairment losses from property, plant and equipment, net		
Impairment losses from goodwill		*-2,800*
Impairment losses from bad and doubtful commercial debts, net	*-96*	*-407*
Restructuring costs (-)		-54
Other operating expenses (-)	-36,573	-32,827
Work performed by the enterprise and capitalised	1,462	882
Profit (loss) from operations	**22,688**	**16,043**
Gain (loss) from the disposal of non current assets	**220**	**423**
Gain (loss) from the disposal of non current assets, other than financial	128	179
Gain (loss) from the disposal of non current financial assets	92	244
Gain (loss) from the disposal of subs, assoc and joint ventures	*92*	
Gain (loss) from the disposal of other non current financial assets		*244*
Finance income	**2,201**	**3,129**
Interest income	1,920	2,913
Dividend income	69	
Other	212	216
Finance costs (-)	**-9,998**	**-10,992**
Interest expenses and charges on debts	-8,264	-10,090
Interest expenses	*-7,814*	*-9,451*
Charges on debts	*-450*	*-639*
Discounting charges	-1,734	-902
Share of profit (loss) from equity accounted investments	**13,121**	**11,902**

Income statement by nature *(continued)*

	in € '000	
	31/12/2010	31/12/2009
Profit (loss) before tax	28,232	20,505
Income tax expense (-)	-3,682	-3,748
Post-tax profit (loss) from continuing operations	***24,550***	***16,757***
PROFIT (LOSS) OF THE PERIOD	**24,550**	**16,757**
Other comprehensive income, net of tax	***530***	***-1,134***
Exchange difference on translating foreign operations	-73	-2
Available-for-sale financial assets		-237
Cash flow hedges	602	-895
TOTAL COMPREHENSIVE INCOME OF THE PERIOD	**25,080**	**15,623**
Profit (loss) of the period attributable to	24,550	16,757
Equity holders of the parent	25,843	17,236
Non-controlling interest	-1,293	-479
Total comprehensive income attributable to	25,080	15,623
Equity holders of the parent	26,175	16,433
Non-controlling interest	-1,095	-810
EARNINGS PER SHARE (IN EUR)		
Basic earnings (losses) per share		
Excluding discontinued operations	13,55	9,04
Including discontinued operations	13,55	9,04
Diluted earnings (losses) per share		
Excluding discontinued operations	13,55	9,04
Including discontinued operations	13,55	9,04

BUREAU VERITAS
Certification

Declaration of Validation

Awarded to

INDAVER

Dijle 17 a – B-2800 MECHELEN, Belgium

Bureau Veritas Certification Belgium NV/SA hereby declares that the 2010 Sustainability Report was verified and validated on 08/04/2011, with the Bureau Veritas reference BE003593-2

The report is well structured, is easily readable and is well-organised.

The text, data and facts in the 2010 Sustainability Report are relevant, verifiable, reliable and reproducible. All of the selected items for the environmental, social and economic aspects are of sufficient importance and are dealt with adequately in the Sustainability Report.

Data and facts can be systematically kept and reported as a result of the management systems which Indaver uses. The integrated management systems which Indaver uses fit into the ISO-9001 and ISO-14001 approach. Bureau Veritas has awarded a certificate for the majority of Indaver sites and carries out an annual monitoring audit.

Validation declaration no.: ***BE003593-2***

Issue date: ***26/04/2011***

p.o.
Dirk Reynaert
Local Technical Manager
Bureau Veritas Certification Belgium N.V./S.A.