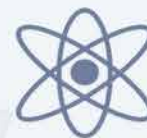
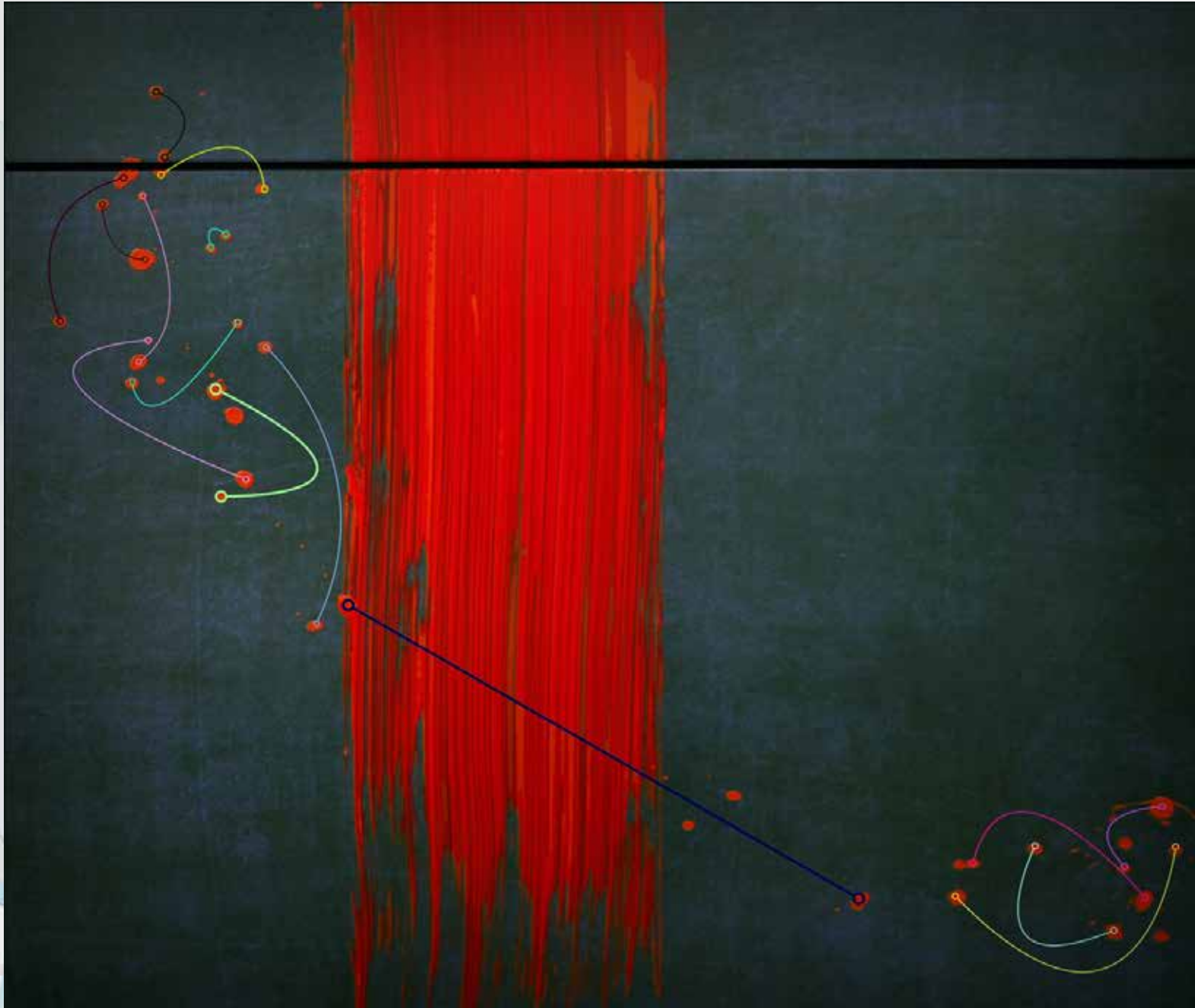




EMANI

ANNUAL REPORT 2012





Dynamics

Robert Piccart 2013

Annual Report 2012
of the Board of Directors
and of the Statutory Auditor
to be presented at
the Annual General Meeting
on 28th June 2013

Company authorised by Royal Decrees of
20.10.1978 and 07.12.1999

To underwrite "Fire and Natural Hazards"
"Other Property Damage" and "Liability"

(Moniteur Belge 14.11.1978 - 29.12.1999 Code 0921)

Registered Office: Av. Jules Bordet, 166 - B 4

B 1140 Brussels

Belgium

Tel. +32 (0)2 702 90 10

Fax. +32 (0)2 705 72 92

Financial Highlights

In euro

years ended December 31

Statement of Earnings

	2012	2011	2010
Net premium earned	24.884.212	25.115.821	23.959.107
Claims	-13.900.142	-14.737.044	3.157.056
Expenses	-2.931.346	-3.005.782	-3.163.109
Other income	9.910	75.803	83.596
Net investment result	16.312.444	1.587.603	2.595.356
Earnings before distribution to reserve for equalisation and catastrophies	24.375.075	9.036.401	26.632.007
Earnings after distribution to reserve for equalisation and catastrophies	16.312.444	1.587.603	2.595.356

Balance Sheet

Assets	235.522.370	205.142.493	187.491.585
Liabilities	58.430.953	52.635.731	44.527.766
Guarantee fund (including reserve for equalisation and catastrophies)	177.091.415	152.506.762	142.963.819

Contents

6	Members
7	Member Representatives
10	Board of Directors
11	Committees
12	Management
12	Auditors
13	Letter from the Chairman
14	Description of activities
16	Report of the Board of Directors
21	Corporate governance report
23	Statutory auditor's report
26	Balance Sheet and Income Statement
30	Notes to the Financial Statements

Members

Advanced Nuclear Fuels Gmbh
AREVA NC
AREVA NP Inc.
Axpo Power AG
Axpo Trading AG
Belgoprocess NV
BKW FMB Energie SA
British Energy Limited
Bruce Power L.P.
CEZ a.s.
Centrales Nucléaires en Participation SA
EDF
Elektricitets-Productiemaatschappij Zuid-Nederland NV EPZ
EnBW Kraftwerke AG
EnBW Kernkraft GmbH (GKW Neckar GmbH)
ENEL *
Energie Future Holdings Corp.
E.ON Kernkraft GmbH
E.ON Sverige AB
Eskom Holdings Ltd
Eurodif Production SA
European Commission - JRC - Geel Site
European Commission - JRC - Ispra Site
European Commission - JRC - Karlsruhe Site
European Commission - JRC - Petten Site
FBFC
FBFC International SA
Forsmarks Kraftgrupp AB
Fortum Power & Heat Oy
Gemeenschappelijke Kernenergiecentrale Nederland BV
Gemeinschaftskernkraftwerk Grohnde GmbH
GNS Gesellschaft für Nuklear-Service mbH
Indiana Michigan Power Co. *
Kernkraftwerk Gösgen-Däniken AG
Kernkraftwerk Leibstadt AG (KKL)
Kernkraftwerk Lippe-Ems GmbH
Kernkraftwerk Obrigheim GmbH
New Brunswick Power Nuclear Corporation
OKG Aktiebolag
Ontario Power Generation
Paks Nuclear Power Plant Ltd
Ringhals AB
RWE Power AG
SCK-CEN
Slovenske Elektrarne AS
Socatri SARL
Societatea Nationala Nuclearelectrica SA
Studsvik AB
SVAFO AB
Svensk Kärnbränslehantering AB
Teollisuuden Voima Oyj
Urenco Ltd.
Vattenfall Europe Nuclear Energy GmbH (HEW AG)
Zwischenlager Würenlingen AG (ZWILAG)

* Non Insured Members

Member Representatives

Member

Representative

Substitute

Belgium

Belgoprocess NV
European Commission - JRC - Geel Site
FBFC International SA
SCK-CEN

A. Roefs
J.P. Michel
M. Van den Eynde
C. Legrain

F. Siniscalchi
P. Daurès

Canada

Bruce Power L.P.
New Brunswick Power Nuclear Corporation
Ontario Power Generation

K. Kelly
A. Slipp
J. Floras

C. Sidford

Czech Republic

CEZ a.s.

V. Hronek

J. Ortman

Finland

Fortum Power & Heat Oy
Teollisuuden Voima Oyj

M. Kautonen
K. Luotonen

M. Huopalainen
P. Hyvönen

France

AREVA NC
EDF
Eurodif Production SA
FBFC
Socatri SARL

Ph. Obert
J.L. Thébault
R. Jimenez-Shaw
J.D. Treillard
M. Saléra-Cordier

J.D. Treillard
Y. Colleu
M. Saléra-Cordier
P. Daurès
R. Jimenez-Shaw

Germany

Advanced Nuclear Fuels GmbH
EnBW Kraftwerke AG
EnBW Kernkraft GmbH (GKW Neckar GmbH)
E.ON Kernkraft GmbH
European Commission - JRC - Karlsruhe Site
Gemeinschaftskernkraftwerk Grohnde GmbH
GNS Gesellschaft für Nuklear-Service mbH
Kernkraftwerk Lippe-Ems GmbH
Kernkraftwerk Obrigheim GmbH
RWE Power AG
Vattenfall Europe Nuclear Energy GmbH (HEW)

W. Fehnker
C.D. Bölle
C.D. Bölle
K. Greimel
J.P. Michel
K. Greimel
H. Näser
J. Haaf
C.D. Bölle
J. Haaf
B. Kockum

A. Stoll
R. Ludäscher
W. Seewöster
F. Siniscalchi
W. Seewöster
J. Grundmann
R. Lüdasher
J. Grundmann
M. Reissner

* Non Insured Members

Member Representatives

Member

Representative

Substitute

Hungary

Paks Nuclear Power Plant Ltd

C. Szinger

Italy

European Commission - JRC - ISPRA Site
ENEL *

J.P. Michel
G. Frea

F. Siniscalchi
R. Melandri

The Netherlands

Elektriciteits-Productiemaatschappij Zuid Nederland
NV EPZ

B.P. Jobse

Gemeenschappelijke Kernenergiecentrale
Nederland BV

G.J.G. Geertsema

European Commission - JRC - Petten Site

J.P. Michel

F. Siniscalchi

Romania

Societatea Nationale Nuclearelectrica SA

P. Budulan

A. Havris

Slovak Republic

Slovenske Elektrarne AS

M. Ivanova

R. Melandri

South Africa

Eskom Holdings Ltd

K. Darbourn

M. Molelekoa

Sweden

E.ON Sverige AB

B. Svensson

Forsmarks Kraftgrupp AB

B. Kockum

K. Block

OKG Aktiebolag

R. Danielsson

Ringhals AB

B. Kockum

O. Fröberg

Studsvik AB

R. Atmer

J. Ericsson

SVAFO AB

S. Ordéus

Svensk Kärnbränslehantering AB

A. Ingman

B. Sundman

* Non Insured Member

Member Representatives

Member

Representative

Substitute

Switzerland

Axpo Power AG
Axpo Trading AG
BKW FMB Energie SA
Centrales Nucléaires en Participation SA
Kernkraftwerk Gösgen Däniken AG
Kernkraftwerk Leibstadt AG (KKL)
Zwischenlager Würenlingen AG (ZWILAG)

T. Erb
T. Erb
U. Bircher
D. Berger
S. Bähler
T. Erb
T. Erb

M. Mooser
C. Vésiller
D. Berger

United Kingdom

British Energy Limited
Urenco Ltd.

A. Russell
D. Slater

K. Sinclair

USA

AREVA NP Inc
Energy Future Holdings Corp.
Indiana Michigan Power Co.*

Ph. Obert
R. Moussaid
S.T Haynes

L. Harris
K. Rogers
R.L. Martin

* Non Insured Member

Board of Directors

Berndt Kockum
Chairman

Klaus Greimel
Vice-Chairman

Alastair Russell
Vice-Chairman

Urs Bircher

Claus-Dieter Bölle

Alisdair Currie
Executive Committee

Matts Ekman
External Director

Nick Feldman
External Director

Bram-Paul Jobse

Riccardo Melandri

Philippe Obert

Colleen Sidford

Branislav Strycek

Danny Vanwelkenhuyzen
Executive Committee

Advisory Committees

Underwriting Committee

Kathleen	Sinclair	<i>Chairman</i>
Ivan	Annezer	
Yvon	Colleu	
Alisdair	Currie	
André	Detemmerman	
Thomas	Erb	
Nick	Feldman	
Alexandru	Havris	
Paavo	Hyvönen	
Berndt	Kockum	
Stefan	Kurz	
Riccardo	Melandri	
Philippe	Obert	
Franck	Orset	
Danny	Vanwelkenhuyzen	

Finance and Investment Advisory Committee

Matts	Ekman	<i>Chairman</i>
Rafaël	Jimenez-Shaw	
Kevin	Kelly	
Klaus	Luotonen	
Bénédicte	Rifaï	
Alastair	Russell	
Marleen	Vercammen	

Audit Committee

Matts	Ekman	<i>Chairman</i>
Bram-Paul	Jobse	
Alastair	Russell	

Staff

Danny Vanwelkenhuyzen
Managing Director
Executive Committee

Alisdair Currie
Underwriter & Claims Manager
Executive Committee

André Detemmerman
Senior Underwriter

Rachida Zahmidi
Assistant Underwriting

Eric Desseyn
Senior Loss Control Manager

Ivan Annezer
Loss Control Manager

Franck Orset
Loss Prevention Engineer

Marleen Vercammen
Financial Manager

Véronique Durieux
Accountant

Solange Raë
Assistant accounting

Ann Geivaerts
Corporate Organisation & Legal Manager

Tom Houben
Corporate Operations Assistant

Cathy Mortelmans
PA Managing Director & Board

Auditors

Deloitte
Berkenlaan 8b
B-1831 Diegem
Represented by
Mr. Yves Dehogne
Réviseur d'Entreprise

Actuary

Nicolaï & Partners
Duboisstraat 43
B-2060 Antwerpen

Letter from the Chairman

Dear EMANI members

I am delighted to present the Annual Report of 2012, which is our 34th year of operation and our 13th year with our own management.

Our insurance business continued according to plan and we even attracted new members, this time from the United States of America.

Total assets of our association developed very positively during last year, which to the large extent is due to the good results in the investment income. This high return is not expected for next year.

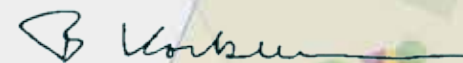
The premium income is growing and claims expenses are under control. The expenses of the mutual are in line with our budget and a strict cost control system is in place.

The solvency of the mutual has been considered to remain strong and we are closely following the regulation on Solvency II requirements. We value the ongoing support from our various teams within the mutual, Underwriting and claims, Finance and Investment, Loss Control and Legal and Corporate affairs.

The year 2013 will be a special year as we will have 35 years of operation and we feel this needs special attention for as well our members, supportive re-insurers, anybody who is doing business with EMANI or who is providing services to the Mutual.

I wish again to remind all members that EMANI is your mutual and what is good for EMANI is good for the Members.

I like to thank my fellow board members for their ongoing support in the mutual.



Berndt Kockum
Chairman of the Board

Description of activities

EMANI is a Mutual insurance Association which offers cover for a wide range of insurance risks relating to nuclear power stations and other companies in the nuclear industry. At present, EMANI covers in excess of 100 nuclear sites for its Members in Belgium, Canada, Czech Republic, Finland, France, Germany, Hungary, Italy, Rumania, The Netherlands, The Slovak Republic, South-Africa, Sweden, Switzerland, United Kingdom and USA.

The capacity provided by EMANI is independent of that provided by the various nuclear pools.

The main benefits to Members of EMANI include:

Additional or alternative insurance capacity for material damage, business interruption, machinery breakdown, terror and erection all risk covers.

Potential for contribution savings.

Potential for distribution of guarantee fund.

Loss control and engineering evaluations.

Information exchange and data centre for nuclear insurance matters.

Underwriting & Claims Handling

EMANI's current portfolio is principally based on property damage cover, but our underwriting team is always looking for new ways to support the needs of our Members. Recent products include cover for Decommissioning risks and NCBR Terrorism attacks.

Increasingly EMANI acts as a leading underwriter bringing the advantages of a comprehensive insurance cover and competitive pricing to the Members. If requested to do so by a Member, EMANI can also act as a coinsurer in partnership with the national insurance pools or another insurer.

In the event of a claim where EMANI acts as leading underwriter, the loss settlement shall be done in cooperation with an independent loss adjuster. In cases where EMANI acts as a coinsurer, EMANI will generally follow the recommendations and assessment made by the loss adjuster appointed by the lead underwriter, however in certain cases, the Management will decide whether EMANI should appoint independent adjusters or additional expert advice.

Article 26 of the Articles of Association provides for additional contributions from Members if required to meet claims.

Reinsurance

EMANI purchases reinsurance cover to supplement capacity and to spread risk as the Board deems appropriate.

Management Structure

EMANI is a mutual Association constituted in Brussels under Belgian law and authorised by Royal Decree on 20th October 1978.(MB 14/11/1978)

The strategic management of the Association is the responsibility of the Board of Directors which, with the exception of those powers expressly reserved for the General Meeting, has full managerial authority.

The administration, underwriting, claims handling and day to day management of the Association is the responsibility of the Managing Director together with the Executive Committee.

Membership

Only companies or authorities in the private or public sector of operating / controlling / owning nuclear installations or their representatives can be Members of the Association.

Election of a new Member shall be submitted to the Board of Directors and shall become effective upon approval by the General Meeting.

A new Member shall underwrite at least one insurance policy with the Association and shall unconditionally accept the Articles of Association.

Loss Control Services

The EMANI loss control engineers , assisted by the Technical Advisory Committee (which is drawn from senior engineering staff from the EMANI Members utilities), have the ability to identify the potential for losses to occur at the Members' property and to control such losses through risk detection and a preventative program.

The loss control services provide the Members with detailed reports, customized for the risk involved and in conjunction with the Underwriting team a thorough assessment of each Member's assets is established.

Based on the on-site evaluation, a comprehensive list of suggestions and recommendations is drawn up with a view to improve safety and to prevent or mitigate losses. The reports also assist the Members' management to quantify and develop appropriate measures to minimise their level of risk.

The loss control services make an invaluable contribution to the EMANI underwriting process.



Report of the Board of Directors to be presented to the Annual General Meeting of 28 June 2013

Dear Member,

At the close of the 34th financial year, we are pleased to report to you on the business of your Mutual Association and to set out below the balance sheet and the income statements for the year ended 31 December 2012.

The Board of Directors of the association is responsible for all information contained in the financial statements and other sections of the annual report. The Board considers that the financial statements and related information have been prepared in accordance with generally accepted Belgian accounting principles. These financial statements include amounts that are based on Board's judgment and best estimates.

The Mutual Association maintains a system of internal accounting controls to provide reasonable assurance that assets are safeguarded against loss from unauthorized use of disposal and that the accounting records provide a reliable basis for the preparation of financial statements.

Deloitte has been engaged, with the approval of Members, as the independent auditors to audit the financial statements and to express their opinion thereon. Their opinion is based on procedures considered by them to be sufficient to provide reasonable assurance that the financial statements present fairly, in all material respects, the financial position, cash flows and results of operations. Their report is joined with the annual accounts.

Capacity

The insurance capacity for Material Damage in 2012 was € 625.000.000 and increased from € 600.000.000 last year. The insurance capacity for Terrorism cover in 2012 has increased to € 625.000.000 versus € 600.000.000 last year's capacity.

The own retention 2012 was limited to € 220.995.380 for Material Damage insurance policies and to € 221.999.900 for Terrorism insurance policies and this compared to € 171.652.635 and € 217.833.258 for previous year.

Contributions

Contributions written and reinsurance premiums ceded are reflected in earnings on a pro-rata basis over the term of each policy. Unearned contributions represent the portion of contributions written which are applicable to the non-expired terms of the policies in force.

Net contributions increased from € 46.474.121 in 2011 to € 48.605.286 in 2012. This growth can be attributed to increased shares ceded to the mutual association from certain Members which more than compensated reductions in contributions due to site closures and the ongoing reductions in business interruption exposures.

Reinsurance cost increased from € 22.259.061 in 2011 to € 24.220.812 in 2012. This increase can be attributed to a significant restructuring of one Members insurance program, bringing in their captive insurance company to protect our primary liabilities.

For the purpose of the following calculations, contribution is defined as original contribution less rebate.

The amounts of members rebate released back to the members of € 457.179 net of reinsurance was lower than the original technical reserve established of € 956.917. This resulted in a gain of €499.738 in 2012 versus a gain of € 900.761 in 2011.

At 31 December 2012 an outstanding gross reserve of € 132.464 remains of which the reinsurers share is € 11.146. This compares to amounts of € 1.179.359 and € 101.124 in 2011. This final release of these reserves to the members is due in 2013.

General expenses

General expenses decreased from € 3.005.782 in 2011 to € 2.931.346 or 2% in 2012 mainly due to a decrease in HR costs of 8% and acquisition costs of 1%. Expenses related to insurance taxes payable by the insurer increased by 3% together and professional fees to lawyers, reinsurance brokers and recruitment agencies increased by 4%

Claims

Provisions are made for the estimated cost of incurred losses on the basis of management estimates, based where appropriate on information from the members, their brokers, nuclear pools, claims adjusters, independent consultants and other relevant sources.

The total claim cost net of reinsurance for 2012 is € 13.900.142 and include € 8.647.297 actual payments of which € 43.810 are in relation to losses occurred in 2012 and € 5.252.845 adjustments to reserves of which € 11.342.126 is related to losses occurred in financial year 2012.

Investments

The total book value of the investments increased from € 178.804.984 in 2011 to € 208.386.104 in 2012.

The investment strategy of 30% long term corporate bonds and 70% liquidities has changed in stages to 70% long term corporate bonds and 30% liquidities resulting in a financial income of € 16.312.444.

Book value and estimated fair market value of investments as at 31 December 2012.

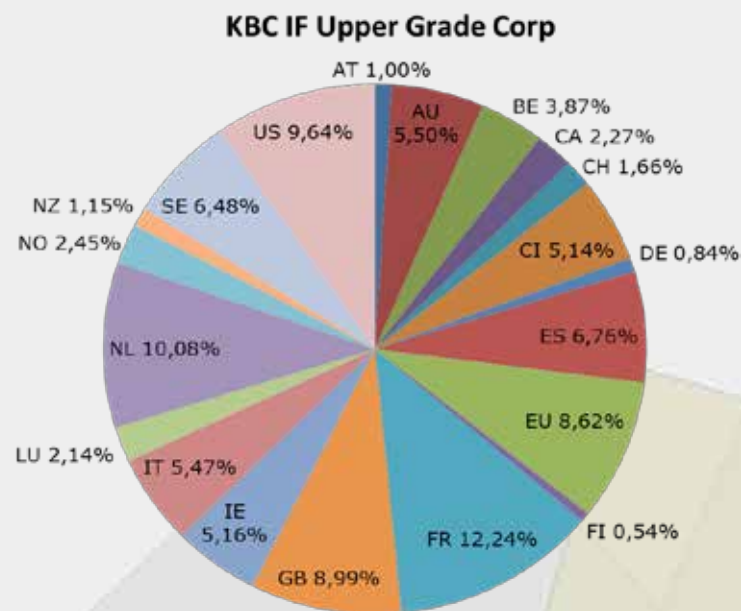
Euro	Book value	Unrealized capital gains/(losses)	Market value
Shares	0	0	0
Government bonds	0	0	0
Corporate bonds	0	0	0
Money Market investment funds	36.618.032	1.036	36.619.068
Corporate bond investment fund	140.374.690	746.296	141.120.986
Deposits and cash	31.393.382	0	31.393.382
Total	208.386.104	747.332	209.133.436

Credit rating and maturity classified by investment product as at 31 December 2012.

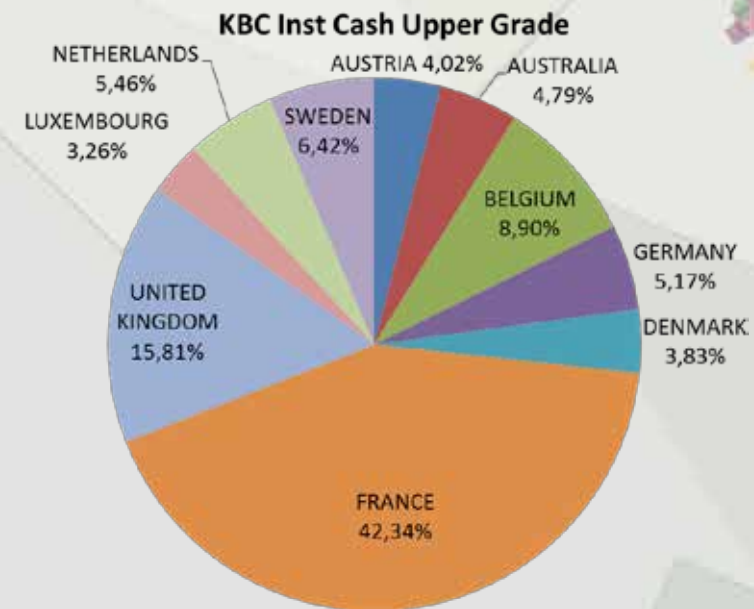
Euro	Credit ratings	Duration
KBC IF Upper Grade Corp Bond fund	AAA 17,71% • AA+ 4,88% • AA- 32,04% • AA 12,03% • A+ 13,28% • A- 5,1% • A 7% • NR 7,96%	6,34 year
Corporate bonds at work	AAA 0,89% • AA+ 0,88% • AA 1,57% • AA- 2,15% • A+ 9,53% • A 13,03% • A- 9,56% • BBB+ 12,47% • BBB 24,2% • BBB- 4,26% • BB+ 10,5% • BB 2,85% • BB- 1,04% • Cash 3,85% • NR 3,25%	5.21 year
ING Liquid (MM fund)	AAA rated fund	0,098 year
KBC inst.Cash (MM fund)	AAA rated fund	0,15 year
Deposits and cash	A+	0,01 year

Country Allocation classified by investment product as at 31 December 2012.

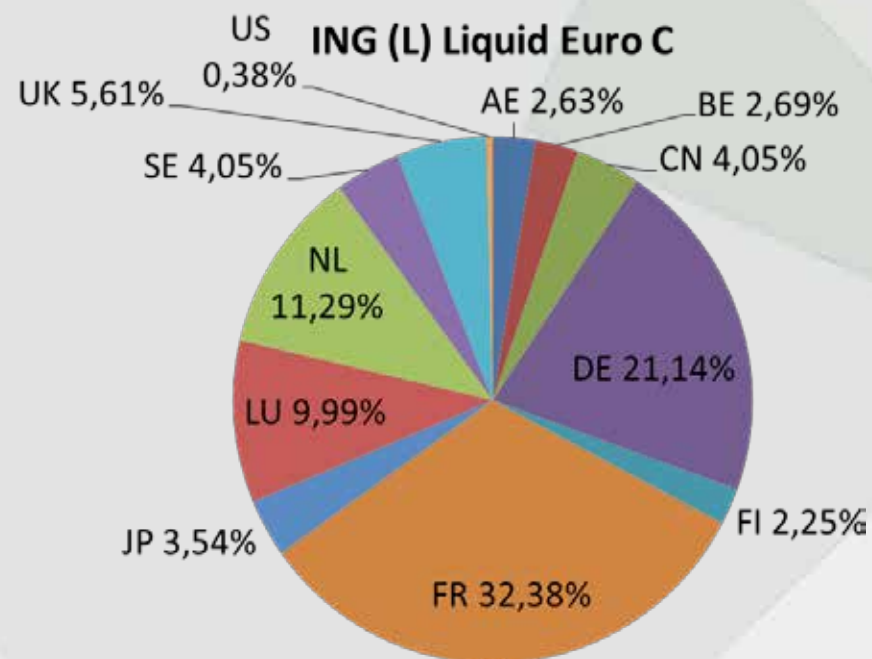
Corporate bond fund KBC



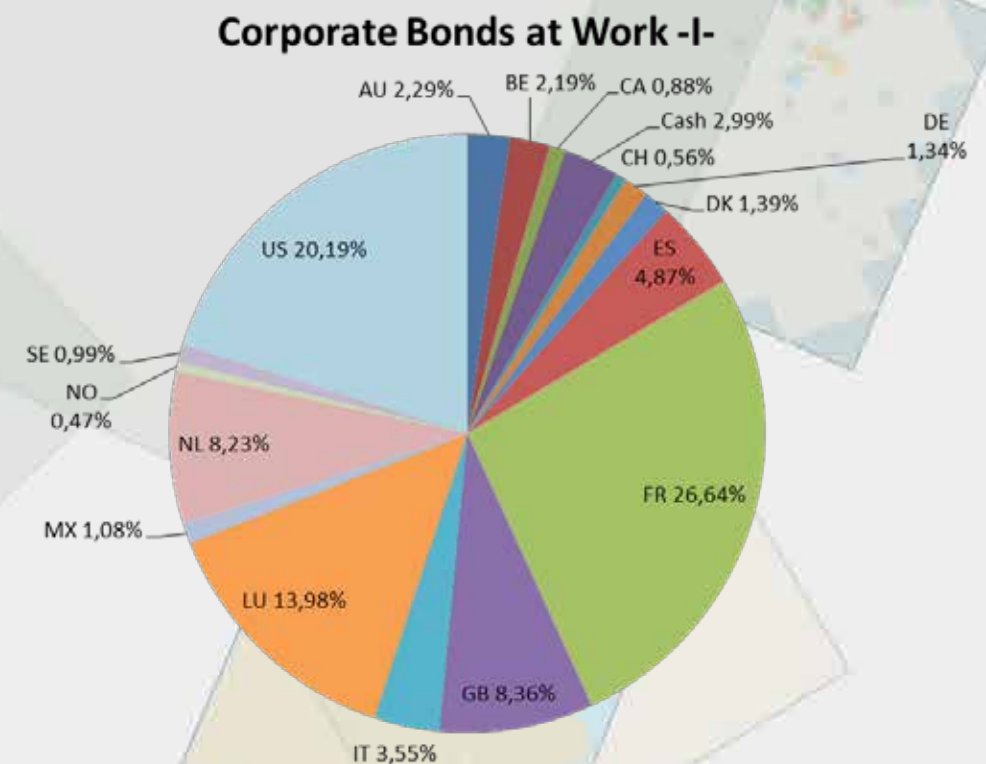
Money market funds KBC



Money market funds ING



Corporate Bonds at Work



Net Investment Income

Euro	2012	2011
Gains/(losses)	16.037.043	1.308.460
Interests and dividend securities	0	0
Interests term deposits	135.274	167.671
Interests cash and cash equivalents	37.472	55.416
Adjustments to investment values	140.151	93.425
Withholding taxes	-37.496	-37.369
Net investment income	16.312.444	1.587.603

Result

The € 24.375.075 surplus for 2012 compares with € 9.036.401 surplus in 2011 (before allocation to reserve for equalization and catastrophes). This result is due to the good financial income in 2012.

The technical surplus for 2012 of € 8.062.631 is allocated to the reserve for equalization and catastrophes following the rules of the Belgian insurance regulator National Bank of Belgium (formerly CBFA).

The Board of Directors recommends to the Annual General Meeting that the financial surplus of € 16.312.444 be allocated to the guarantee fund.

Guarantee Fund

The guarantee fund plus the reserve for equalization now available to the members to be used as insurance capacity amounts to € 177.091.415.

At year end the gross reserve for withheld members rebate amounts to € 132.464 and will be released in 2013.



Berndt Kockum
Chairman of the Board

Corporate Governance Report

To ensure the appropriate level of corporate governance, the Board has put in place arrangements which it believes are suitable for a Mutual carrying on insurance business and enable the mutual to comply with the Royal Decree of 12 August 1994 , the NBB (formerly CBFA) communications D171 + D172 and the Circular PPB-2007-6-CPB-CPA.

All the principles are written in the document “Memorandum of good governance”. In addition the Executive committee presents annually to the Board the Report on internal control.

The relevant principles of governance are applied to the Mutual in the following way :

The Board

There are currently thirteen Board members, including the Chairman and the Vice-Chairmen, nine of them are representing the nuclear Members, two external directors and two members of the Executive Committee.

All of the Board members are nominated by the Annual General Meeting for a three-year period and eligible for re-appointment.

The Board meets four times a year and at other times as may be necessary.

Board committees

The Board has a schedule of matters that it reserves for itself. These matters cover approval of accounts, significant changes to accounting policies, changes to the membership of the Board and its Committees, recommendations of the strategy to be applied to the Members of the association, approval of the annual operating budget.

In addition, the Board has appointed four standing Committees. These Committees report to the Board at each of their meetings. The terms of reference for the Executive Committee, Audit Committee, Finance and Investment Advisory Committee and Underwriting Committee, which are reviewed annually, have been agreed by the Members and the Board. The nomination of Members within these Committees must be approved by the Board.

Board and committee papers

Appropriate and timely management information is circulated to Directors and Committee members in good time before the meetings.

Annual General Meeting

The sections of the Articles of Association relating to the Annual General Meeting have been complied with.



Internal control

The Board is ultimately responsible for the Mutual's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatements or loss.

Control procedures

The Mutual have implemented control procedures designed to ensure complete and accurate accounting for financial transactions and to limit the potential exposure to loss of assets or fraud. Measures taken include reviews by management as well as internal and external audits.

Risk identification

The Executive Committee is responsible for the identification and evaluation of the risks underwritten. These risks are assessed on a continual basis and may be associated with a variety of internal and external sources including EMANI's own loss control service and regulatory requirements and/or authorities.

Monitoring and corrective actions

The Mutual has produced an Internal procedures manual, which provides practical guidance for all staff.
The internal auditor reports to the Audit Committee on the effectiveness of the procedures.

Statutory Auditor's Report to the shareholders' meeting on the annual accounts for the year ended 31 December 2012

The original text of these accounts
and report is in French

To the Members

As required by law and the Mutual Association's articles of association, we report to you on the performance of our mandate of statutory auditor. This report includes our report on the annual accounts as defined below together with our report on other legal and regulatory requirements.

Report on the annual accounts - Unqualified opinion

We have audited the annual accounts of E.M.A.N.I. (a mutual insurance association) ("the company") for the year ended 31 December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show total assets of 235.522 (000) EUR and a profit for the year of 16.312 (000) EUR.

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

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

Statutory auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Mutual Association's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Mutual Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts. We have obtained from the Mutual Association's officials and the board of directors the explanations and information necessary for performing our audit.

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

Unqualified opinion

In our opinion, the annual accounts of E.M.A.N.I. (a mutual insurance association) give a true and fair view of the Mutual Association's net equity and financial position as of 31 December 2012 and of its financial performance for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, for maintaining the Mutual Association's accounting records in compliance with the legal and regulatory requirements applicable in Belgium and for the company's compliance with the Companies Code and the Mutual Association's articles of association.

In the framework of our mandate, our responsibility is to verify, for all significant aspects, the compliance with some legal and regulatory requirements. On this basis, we provide the following additional comments which do not modify the scope of our opinion on the annual accounts:

- The directors' report includes the information required by law, is, for all significant aspects, in agreement with the annual accounts and is not in obvious contradiction with any information obtained in the performance of our mandate,
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of the results proposed to the general meeting is in accordance with the requirements of the law and the Mutual Association's articles of association.
- No transactions have been undertaken or decisions taken in violation of the Mutual Association's articles of association or the Companies Code such as we would be obliged to report to you.

Diegem, 25 March 2013
The Statutory Auditor



Deloitte Bedijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Yves Dehogne

Balance sheet as of 31 December 2012 & 2011

(Currency – Euro)

Assets

31/12/2012

31/12/2011

C. Investments

III. Other financial investments

1. Parts in investment funds

176.922.722

159.051.252

6. Term deposits with financial institutions

12.333.070

15.439.183

189.325.792

174.490.435

D.bis Part of reinsurers in the technical reserves

I. Reserve for non-earned premiums and current risks

4.332.557

3.873.876

III. Reserve for claims receivable

18.555.029

18.385.439

IV. Reserve for profit sharing and refunds

11.146

101.124

22.898.732

22.360.439

E. Receivables

I. Receivables resulting from direct insurance

1. Insurers

586.018

745.423

2. Intermediaries of insurers

1.917.434

668.492

II. Receivables resulting from reinsurance

1.334.712

1.812.693

III. Other receivables

82.450

264.866

3.920.615

3.491.475

F. Other assets

I. Tangible assets

206.785

201.445

II. Liquidities

19.060.312

4.314.549

19.267.096

4.515.994

G. Transitory accounts

I. Interests and rent

110.134

284.151

Total assets

235.522.370

205.142.493

The accompanying notes are an integral part of these balance sheets.

Balance sheet as of 31 December 2012 & 2011

(Currency – Euro)

Liabilities

31/12/2012

31/12/2011

A . Equity

I. Subscribed capital or equivalent fund, net of uncalled capital

1. Guarantee fund securities

84.533.377

68.011.355

84.533.377

68.011.355

C. Technical reserves

I. Reserve for unearned premiums and for unexpired risks

10.856.108

9.512.128

III. Reserve for claims payable

43.731.360

38.308.925

IV. Reserve for profit sharing and refunds

132.464

1.179.359

V. Reserve for equalisation and catastrophies

92.558.038

84.495.407

147.277.971

133.495.819

G. Payables

I. Payables resulting from direct insurance business

963.746

2.268.494

II. Payables resulting from reinsurance business

2.322.248

907.380

V. Other payables

1. Fiscal and social payables

a) Taxes

1.082

0

b) Social Payables

237.273

249.791

2. Other

51.778

74.547

3.576.127

3.500.211

H. Transitory accounts

134.895

135.109

134.895

135.109

Total Liabilities

235.522.370

205.142.493

The accompanying notes are an integral part of these balance sheets.

Income statement as of 31 December 2012 & 2011

(Currency – Euro)

	31/12/2012	31/12/2011
1. Earned premiums net of reinsurance		
a) Gross premiums	49.949.266	46.945.174
- Premiums written	50.247.324	47.883.240
- Rebates to Members	-298.059	-938.067
b) Reinsurance premiums	-24.679.493	-23.117.005
c) Variation of the reserve for unearned premiums and unexpired risks, gross of reinsurance (increase -, decrease +)	-1.343.980	-471.052
d) Variation of the reserve for unearned premiums and unexpired risks, reinsurers part (increase +, decrease-)	458.681	857.943
	24.384.474	24.215.060
2bis. Investment income		
b) Income from other investments.	172.747	223.087
c) Write-back of adjustments on investments	140.151	93.425
d) Realised capital gains	16.068.372	1.541.069
	16.381.270	1.857.580
3. Other technical income net of reinsurance	9.910	75.803
	9.910	75.803
4. Cost of claims, net of reinsurance (-)		
a) Net amount paid	-8.647.297	-7.612.405
aa) gross amount	-14.397.841	-17.574.684
bb) part of reinsurers	5.750.544	9.962.280
b) Variation of the claims services reserve, net of reinsurance (increase -, decrease +)	-5.252.845	-7.124.639
aa) variation of the reserve for claims gross of reinsurance (increase -, decrease +)	-5.422.435	-8.157.881
bb) variation of the reserve for claims part of reinsurance (increase +, decrease -)	169.590	1.033.241
	-13.900.142	-14.737.044

The accompanying notes are an integral part of these income statements.

Income statement as of 31 December 2012 & 2011

(Currency – Euro)

	31/12/2012	31/12/2011
6. Cost of refund of contribution, net of reinsurance(-)		
a) Net amount paid	-457.179	-999.256
b) Variation of the refunds reserve, net of reinsurance (increase.-, decrease.+)	956.917	1.900.017
	499.738	900.761
7. Net operating expenses (-)		
a) Acquisition expenses	-244.562	-275.253
b) Administrative expenses	-2.686.784	-2.730.530
	-2.931.346	-3.005.782
7.bis Expenses relating to investments (-)		
a) Expenses for managing Investments	-37.496	-37.369
c) Realised less values	-31.330	-232.609
	-68.826	-269.977
Surplus / (Deficit) of the period before variation reserve for equalisation and catastrophies	24.375.075	9.036.401
9. Variation in the reserve for equalisation and catastrophies, net of reinsurance	-8.062.631	-7.448.799
Surplus / (Deficit) of the period available for distribution	16.312.444	1.587.603

The accompanying notes are an integral part of these income statements.

Notes to the financial statements as of 31 December 2012 & 2011

(Currency – Euro)

1. Activity of the Association and summary of the main accounting principles

The purpose of the Mutual Association is to indemnify those of its insured members that have suffered property and/or business interruption damage to their nuclear installations and/or contents thereof. In certain cases the Mutual Association also insures non-nuclear risks.

During the year the total insurance capacity of E.M.A.N.I. was 625.000.000 EUR of which:

- 16% of the first 5.000.000 EUR is reinsured by way of “quota share” contracts;
- 25,9975% of the following 95.000.000 EUR, in excess of 5.000.000 EUR, is reinsured by way of “quota share” contracts;
- 74,0955% of 440.000.000 EUR in excess of 100.000.000 EUR is reinsured by way of “excess of loss” contracts and 9,9975% is reinsured by way of “quota share” contracts;
- 9,9975% of 85.000.000 EUR in excess of 540.000.000 EUR is reinsured by way of “quota share” contracts.

The risk for E.M.A.N.I. is thus limited to 220.995 KEUR during the year 2012.

During the year 2012 the total insurance capacity of E.M.A.N.I. for terrorism is 625.000.000 EUR of which:

- 16% of 100.000.000 EUR is reinsured by way of “quota share” contracts;
- 74,1026% of 260.000.000 EUR in excess of 100.000.000 EUR is reinsured by way of “excess of loss” contracts;
- 73,5461% of 235.000.000 EUR in excess of 360.000.000 EUR is reinsured by way of “excess of loss” contracts;
- 71,667% of 30.000.000 EUR in excess of 595.000.000 EUR is reinsured by way of “excess of loss” contracts.

The risk for E.M.A.N.I. for terrorism is thus limited to 222.000 KEUR during the year 2012.

The accounting principles of E.M.A.N.I. can be summarized as follows:

- a) Overview of the amortization rates applied
- | | |
|--|----------|
| Other assets-tangible fixed assets | Per year |
| Installations, electronic equipment and office tools | 33.33% |
| Furniture | 10% |
| Vehicles | 20% |

- b) Technical provisions

The association constitutes technical provisions based on contributions relating to the active, non-expired policies in force at the end of the accounting year, unreleased members' rebates relating to an expired policy, claims payable and the reserve for equalisation and catastrophies in accordance with Articles 10 and 11 of the Royal Decree of 22 February 1991.

- c) Fixed income securities

The fixed income securities (straight and convertible bonds) are valued at their acquisition cost. The incidental costs are expensed as incurred.

The differences, if material, between acquisition cost and redemption value of the securities are amortized pro rata to maturity of the securities. Unless the intention of the association is to sell the securities in the short term, no adjustment is booked to reflect the market value if this market value is below the net book value determined according to the method described above.

At 31 December, the investments denominated in foreign currencies are converted in Euro using the year-end exchange rate. The exchange gains are deferred whereas the exchange losses are recorded in the income statement. Reduction in value on fixed income securities shall be recorded in the income statement when the reimbursement at redemption date is partly or fully uncertain or compromised.

d) Shares and other non-fixed income securities

The investments denominated in foreign currencies are converted in Euro using the year-end exchange rate. The exchange gains are deferred whereas the exchange losses are recorded in the income statement.

Shares and other non-fixed interest securities are recorded at acquisition cost. The incidental costs are expensed as incurred. Unrealised losses are recorded if the Board of Directors evaluates that there is a permanent less value on those securities. Such less values are recorded in the income statement.

e) Foreign exchange rate contracts

The foreign exchange rate contracts are converted in Euro using the exchange rate as of the balance sheet date. The exchange gains are deferred whereas the exchange losses are recorded in the income statement.

f) Accounts payable and receivable in foreign currency

The foreign currency denominated accounts are converted in Euro using the exchange rate as of the balance sheet date.

The foreign currency denominated accounts of the income statement are converted into Euro on a monthly basis using the exchange rate in force at the end of the previous month.

Except for the unrealized exchange gains on the bonds and other fixed interest securities, the shares and other non-fixed interest securities and the foreign exchange rate contracts, as mentioned in point c), d) and e). The unrealized exchange gains and losses are recorded in the income statement under the caption "Investment income" and "Expenses relating to investments".

2. Guarantee Fund

The evolution of the Guarantee Fund over 2012 is as follows:

Guarantee Fund at 31 December 2011	68.011.355
Transfer of the surplus of the year:	16.312.444
Members rebates	209.578
<hr/>	
Guarantee Fund at 31 December 2012	84.533.377

3. Covering assets

The assets that represent the technical provisions have to be invested in accordance with the rules set out in Article 10 of the Royal Decree of 22 February 1991.

As of 31 December 2012 and 2011, the Mutual Association had invested its representative assets as follows:

	31/12/2012	31/12/2011
International organisms bonds	0	0
Foreign States Securities	0	0
Foreign Companies Bonds	0	0
Investment funds	138.356.389	123.913.050
Cash (cash and term deposits)	13.338.707	17.621.048
<hr/>		
	151.695.096	141.534.098

4. Reserve for equalisation and catastrophies

In application to Article 11, §1, 3° of the Royal Decree dated 22 February 1991 on the general rules on the control of insurance companies. The Mutual Association started in 1996 to build a reserve for equalisation and catastrophies. The purpose thereof is to create a reserve that would iron out variations in claims or would cover exceptional risks. Based on the current regulations, the theoretical target amount that should be provided for within the Mutual Associations' equalisation and catastrophies reserve is 221.999.900 EUR. The yearly movement however depends on the income or loss of the Mutual Association before (net) investment income. An income results in an addition to the reserve for the amount of the income, and a loss results in a usage of the reserve for the amount of the loss. The application of this rule resulted in an addition of 8.062.631 EUR for the year 2012 and an addition of 7.448.799 EUR for the year 2011..

5. Management

The investment management of the Mutual Association has been outsourced.

The investment management fee is included in the net asset value of the investment funds.

The broker reinsurance handling fee amounts to 214.195 EUR for the year 2011 and 273.769 EUR for 2012.

Reinsurance commissions refunded to E.M.A.N.I. are 487.789 EUR for 2011 and 842.341 EUR for the year 2012 and are deducted from the reinsurance premium charges.



2 0 1 2

EUROPEAN MUTUAL
ASSOCIATION
FOR NUCLEAR INSURANCE

ASSOCIATION
D'ASSURANCES
MUTUELLES

AV. JULES BORDET, 166 - B4
B 1140 BRUSSELS
BELGIQUE

Tel. + 32 (0)2 702 90 10
Fax. + 32 (0)2 705 72 92
<http://www.emani.be>