



Closing the loop

towards a circular economy



Sustainability Report 2013

Read the full Sustainability Report online
on sustainabilityreport.indaver.com

With our annual Sustainability Report we adhere to our core value of ensuring transparency in communications and actions. We want our results and the impact of our activities on people and the environment to be transparent. That is how we build sustainable relationships based on mutual trust with all of our stakeholders.



Indaver limits its impact on air, water and soil
Indaver keeps its impact on the environment to a minimum and invests in new technologies and methods to limit its emissions into the air, water and soil.



A company that invests in sustainable development of its organisation and employees
Indaver is a company that has made creativity and innovation its trademark. As a learning organisation we are constantly honing the knowledge and experience of our staff and investing in education, knowledge exchange, skills development and leadership.



Indaver strives to recover as much materials and energy as possible
We believe waste is a valuable raw material. In our waste-to-energy installations we convert the maximum feasible amount of waste into energy. We are continuously looking for new ways to use the energy that we recover.



Custom sustainable waste management for companies and public authorities
Indaver develops innovative service packages to suit its clients: Total Waste Management for industrial businesses and Public waste PartnershipS for municipal councils. It strives for partnerships based on mutual trust and guarantees clients sustainable, cost-efficient, total solutions for their waste.



Gains for society
For Indaver, gains do not just mean profit, even if it is happy to have posted strong results again in 2013. It never loses sight of its social responsibility in the process. This is about prosperity – gains for the whole of society.



Closing the loop

Transition is the new buzz word. If we don't want to exhaust our earth's resources and want to leave a sustainable world for our children and grandchildren, we urgently have to manage materials and energy more intelligently and carefully. Raw materials form the basis of our prosperity, but they are not inexhaustible. Very few people in this day and age are still unaware that we have to make the transition from a linear economy, that only uses the resources for its products on a one-off basis, to a circular economy.

Waste is a raw material

The way in which we manage waste plays an important part in this because waste is a raw material that we can draw upon to save the earth and its resources. What we throw away today is a rich source of materials and energy tomorrow. Waste is not an end result, it is the start of a new life. That is how to create a society in which materials form an eternal cycle, a circular economy.

Indaver believes it is possible. And at Indaver we have already been working this way for years. What's more, it is the very reason for our existence. Sustainability is in our company's genes. Our organisation was established because governments and businesses believed there had to be a better way to manage waste.

Knowledge and innovation

Innovation is the continuous driving force. Indaver has made creativity and renewal its trademark. We develop innovative service provision concepts and new technologies with one single purpose in mind: to reclaim as many materials and as much energy from waste as possible.

Still, we always believe we can do even better. Indaver is constantly refining its methods and processes. Its core value of continuous improvement is not an empty catchphrase. As a learning organisation we are constantly honing our staff's knowledge and experience. Because for us, knowledge is the key. Knowledge of materials and raw materials. Knowledge of treatment processes with which we can convert waste into new materials and energy. Knowledge that our staff has built up and developed, which leads to creativity and innovation and to solutions that we previously didn't believe were possible.

Knowledge of raw materials

Knowledge makes us see the value in waste. Valuable materials that we can reclaim. That we can use again. That we can reshape into new materials and convert into energy. And that we therefore cannot afford to lose.

Safe circular economy

Knowledge also makes us aware of the dangers. Not all of the materials in our waste are harmless. It is our job to keep these out of the cycle and to ensure that they don't cause any damage to our product and food chains. Concern for people, safety and the environment is Indaver's most important core value. For us, the use of waste materials as a raw material or auxiliary substance must always be able to pass the test of suitability, safety, public health and environmental performance. It is the only way to create a circular economy that is sustainable and safe.

Everyone's business

As a responsible and sustainable employer, Indaver would like to meet this challenge head on. But we are not doing it alone. Waste is everyone's

business. It is only by working closely with governments, businesses and consumers that we can really make a difference. We do this completely openly, ensuring transparency in communications and actions and by building relationships based on mutual trust: our core values.

This is how we help governments to develop a sustainable policy for their population's waste. And we offer businesses innovative solutions for sustainable management of all of their waste, including the most sensitive.

Indaver is a results-oriented company. But for us, results are not only demonstrated by graphs and figures showing our financial growth. For Indaver, ecology, corporate social responsibility and economy go hand in hand. Together we are bringing a sustainable circular economy a step closer every day.



*Arnoud Kamerbeek,
Chairman,
Board of Directors*



*Paul De Bruycker,
CEO*

Indaver says what it does and does what it says. With our annual Sustainability Report we adhere to our core value of ensuring transparency in communications and actions. We want our results and the impact of our activities on people and the environment to be transparent. That is how we build sustainable relationships based on mutual trust with all of our stakeholders.

**Ensuring
transparency in
communications
and actions**



Sustainability Report: open and transparent

Principles of corporate social responsibility

The content of Indaver's Sustainability Report is inspired by the EFQM model. This business model – developed by the European Foundation for Quality Management – outlines the principles of sound operational management.

Indaver believes that leadership, policy and strategy, employees, partnerships and resources are essential factors for success in efficient operation of products and services. In addition to the financial operating results, Indaver also continuously monitors results for customers, employees and society.

The dynamic Plan-Do-Check-Act-cycle is at the core of the EFQM model – and corporate social responsibility – and is the basis for continuous improvement in our business processes and provision of services.

This is how Indaver interprets the principles of sustainable business, in which economic performance (prosperity) is achieved by providing high-quality services (processes/products) while maintaining respect for society (people) and the environment (planet). These principles form the basis of this Sustainability Report.

Scope of the report

In this brochure, Indaver provides a summary of its Sustainability Report which demonstrates its performance in terms of socially responsible business. We look at the activities carried out by Indaver at

our various European sites. We also look at the business activities of subsidiaries in which Indaver has a stake greater than 50 % as well as 50 % owned subsidiaries where operations take place at an Indaver site.

Read Indaver's full
Sustainability Report,
validated by Bureau
Veritas, online via
sustainabilityreport.
indaver.com

Ecovadis gold for Corporate Social Responsibility (CSR)

The Ecovadis CSR assessment is considered the 'ISO certification for Corporate & Social Responsibility'. It is essentially a supplier assessment, but the results are often used as important performance criteria for supplier awards. Companies use the CSR assessment to evaluate their suppliers on social responsibility and sustainability. There are 4 main topics: 'environment', 'human rights & labour activities', 'fair business practices' and 'sustainable procurement'.

In 2013, Indaver was awarded gold in this CSR-ranking. Now we hold a top 11 % position worldwide in terms of CSR performance. For the topic 'Environment' Indaver scored top in the business, for other topics, we scored 'good' up to 'very good'. Indaver is now looking into the actions advised by the Ecovadis commission to further improve its position.



The Indaver Group in Europe Locations and key figures 2013

Establishments

- Head office
- Office
- Waste treatment facility
- Transfer station
- Waste treatment + transfer

Employees

Belgium **667**

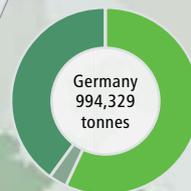
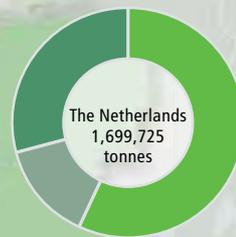
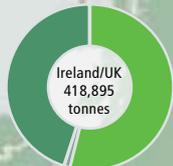
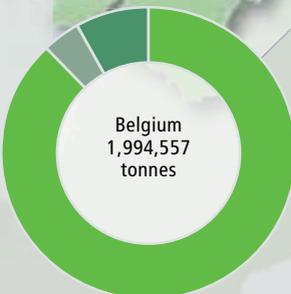
The Netherlands **280**

Germany **527**

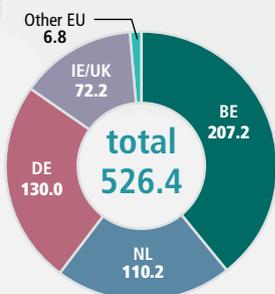
Ireland/UK **177**

Italy and Portugal **14**

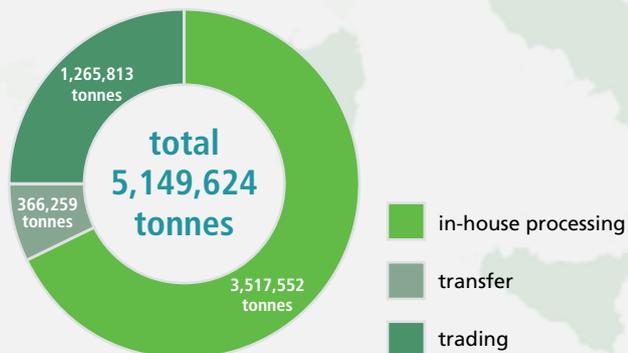
Group total: **1,665**



Operating revenue (in EUR million)



Total volume of waste managed



Significant achievements in 2013

Results

- Indaver recorded **very good results** in 2013 with all business regions making a substantial contribution to the result.

Customer satisfaction

- The development of the Supplier Zone system was completed in early 2013. It ensures the efficient production of invoices and a more efficient communication and process flow for our suppliers. By the end of 2013, 30 suppliers were active on the system.
- In 2013, the Chief Commercial Officer of Industrial Waste Services Europe took responsibility for Sales and Marketing Germany and joined the German Management team. This involved a major reorganisation in which the entire German business was aligned with the Group structure, as in other regions, to provide a consistent market approach and delivery.

- In 2013, we continued to enforce our **single brand** growth objectives via Total Waste Management for industry and Public waste PartnershipS for local authorities.

Inter-regional approach

- Dispatching for waste treatment continued to be streamlined for all regions. The range of waste was recorded and defined for all regions, resulting in better capacity utilisation of the treatment installations.
- 2013 saw significant growth in the export of wrapped municipal solid waste from Indaver in Ireland and the import of this waste by Indaver in the Netherlands. The Meath waste-to-energy facility is currently operating at maximum capacity. In order to maintain continuity for our customers, we provide an alternative treatment solution via export. As there is available

capacity in the Netherlands, Indaver is in a strong position to import and process this waste providing an important inter-regional approach to sustainable waste solutions.

Continuous improvements

- A new steam turbine at the Doel facility which was commissioned in 2012, became fully operational in 2013. With this turbine, Indaver generates electricity.
- Indaver currently supplies steam to a neighbouring site of the Doel facility and is developing a project for a local heat network.
- Construction of the digestion facility commenced at the Alphen aan den Rijn site in the Netherlands. This facility will process vegetable, fruit and garden (VFG) waste to produce high-grade compost and will provide a sustainable source of green gas.

Vision, strategy and policy

Indaver leads the field in sustainable waste management, with a focus on sustainable materials and energy management. For Indaver, waste is a rich source of energy and materials.

Mission

Indaver has a clear mission: it always promotes sustainable waste management focusing on sustainable recovery of materials and energy. In doing so it helps to build a society in which materials create a closed loop, the circular economy and to support the transition from a linear economy, in which raw materials are used on a one-off basis, towards a circular economy.

Our core business is the management of smart waste management systems and the operation of complex and innovative processing installations. We

treat industrial waste, hazardous waste, household refuse and commercial waste and biowaste. Recovery of materials and energy in full compliance with the strictest environmental standards is key.

Core values

Indaver is a values-driven company. All actions of the company and its employees must align with these values. They clearly indicate what we consider important.

We demonstrate concern for people, safety and the environment. We seek a sustainable relationship with each of our stakeholders, building relationships based on mutual trust. We ensure transparency in communications and actions. We are results-oriented and cost-efficient. We focus on continuous improvement.

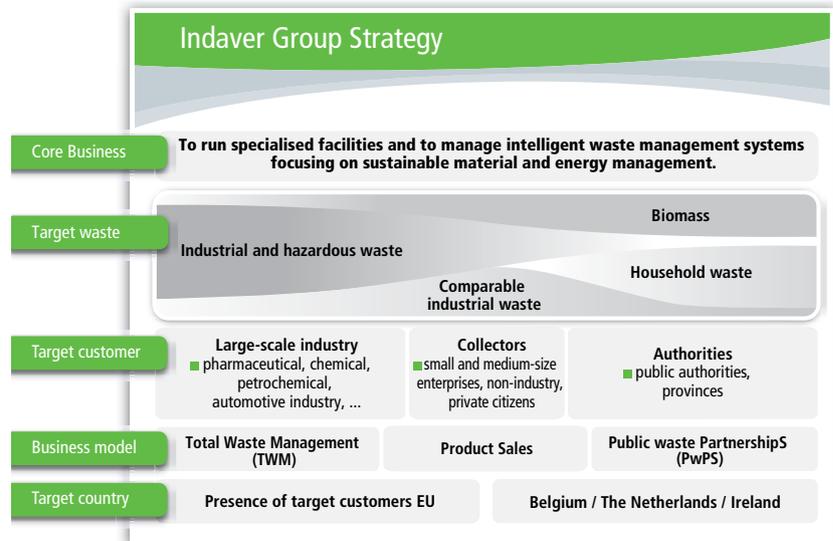
We always employ the best available technology, in order to minimise the impact on people and the environment and maximise recovery of materials and energy. We monitor the safety of our employees and the environment. We work professionally and transparently and comply with standards and legislation.

This is how we lead the field in global waste management and sustainable business. In its annual Sustainability Report, Indaver reports on its performance over the past year in terms of people, planet, processes, products and prosperity.

Our company code sets out how we regard the core values as a guideline for our day-to-day operations. In 2013, we continued to embed the core values in all our regions. We actively promote the core values in various ways across the organisation.

Strategy

Indaver has a clear strategy: to operate specialised facilities and to manage intelligent waste management systems focusing on sustainable material and energy management. Operating complex processing facilities for hazardous and non-hazardous waste is Indaver's core business. Indaver aims to offer all customers (industrial and governmental) total solutions for waste management. The strategy of the Indaver Group consists of two business segments, namely Industrial and Hazardous Waste (IWS – Industrial Waste Services) and Household and Commercial Waste (MSW – Municipal Solid Waste).



Innovative service concepts

Indaver offers high-quality, sustainable and cost-effective packages providing customised waste management services for industrial businesses and public authorities through Total Waste Management and Public waste PartnershipS. Indaver offers a flexible package for every type of waste thanks to a broad range of in-house facilities supplemented by third-party treatment capabilities.

Total Waste Management

In the European hazardous waste market, Indaver is the preferred supplier for the chemical and pharmaceutical industry. The Total Waste Management concept involves managing customers' waste management, from advice, prevention and on-site collection to treatment and administration, to operating installations. The basic activity is thermal treatment in complex, high-tech installations, during which the greatest possible quantity of materials and energy is recovered.

Indaver provides this service in countries where our core customers, i.e. chemical, petrochemical, pharmaceutical, automotive, metallurgical and electronics industries, have a strong presence. These

industrial businesses are looking for integrated packages for their highly complex waste management. Indaver's unique Total Waste Management approach meets this need.

Public waste PartnershipS

This is the service concept for the household and similar commercial waste market. Indaver is an important and reliable partner for public authorities for a sustainable and cost-effective waste policy. Public waste PartnershipS (PwPS) provide an appropriate response to the needs of municipal authorities and inter-municipal partnerships. By this means we work towards long-term collaboration, often in the context of intensive partnerships with joint investment in treatment capacity.

The main treatment methods in this segment are high-quality recycling and thermal treatment with energy generation. Treating biowaste by means of composting and digestion is also becoming more important. We have strong PwPS structures in several regions. In this way, we can make optimum use of our own plants, and continue offering cost-effective packages.

Customer oriented

Keeping service and good practice high on our agenda, Indaver offers industrial clients: compliance, full transparency and ownership, commitment and strives for continuous improvements in efficiency and costs. That is how Indaver limits risks and future liabilities for our customers.

To public authorities we present: free hand to implement their waste strategy and the confidence that their waste will be treated according to best available technology (BAT). We take over their burden for a fair price and allow them to benefit from the results of sustainable waste management.

Indaver holds high the banner of compliance, quality, service, innovation and ownership.

Co-operation between the regions: Co-operation Agreement

Indaver is an international organisation with subsidiaries and participating interests in various European countries. 'Think global and act local' is the way Indaver wants to achieve further growth. Thinking global refers to vision and business strategy supported by strong values and clear policies. Acting local refers to the waste management service provided to customers and local stakeholders. As a result of

this growth the organisation has also become more complex. Clear agreements are required which apply to all regions at all times and which ensure uniform operating procedures. That is why the Co-operation Agreement exists.

This document describes the way the Indaver organisation works, realising similar operational behavior and service over the different regions and

guaranteeing that Indaver is in control of the major business processes.

The commitments in the Co-operation Agreement apply to all regions. Thanks to this Co-operation Agreement, Indaver approaches its stakeholders in a uniformed manner, consistently promoting its core values.

Company structure

Management

Indaver is a European brand with international ambitions. Its management structure fosters co-operation between its business regions ensuring growth and development is managed effectively and efficiently.

Matrix structure

The Indaver Group is structured by country with four regions: Belgium, The Netherlands, Germany, and Ireland and the United Kingdom. The sales organisation for the industrial and hazardous waste business segment is organised at European level. The day-to-day management of the group is in the hands of the CEO and the CFO.

A matrix structure has been set up to promote co-operation between the regions. The matrix consists, across the group, of the International Management Team and vertically of four Regional Management Teams. The International Management Team, headed by the CEO, develops strategy, sets out annual targets, coordinates operational activities and ensures that synergies are fully utilised. The Regional Management

Teams are responsible for organising operations in their region.

Management support

Business teams are responsible for the result in their business segment. They are close to the customer and the market, and are therefore able 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 on technological developments.

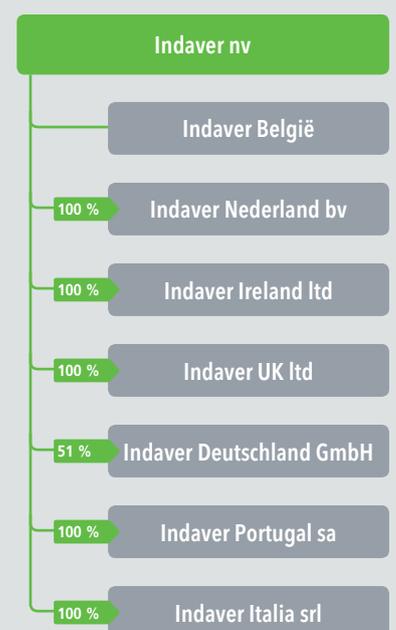
Shareholder structure

At 75 %, DELTA is Indaver's largest shareholder. The Vlaamse Milieuholding [Flemish Environmental Holding] owns 16 %, while a group of industrial shareholders (Janssen Pharmaceutica nv, BASF Antwerpen nv, Solvay nv, Tessenderlo Chemie nv, Bayer Global Investments bv 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 %

International structure



Indaver develops innovative service provision concepts to suit its clients: Total Waste Management for industrial businesses, Public Waste Partnerships for municipal councils. In doing so it aims to recover as many materials and as much energy as possible. It strives for partnerships based on mutual trust and guarantees clients sustainable, cost-efficient, total solutions for their waste. It is constantly improving its methods and processes.

**Building
relationships
based on
mutual trust**



Custom sustainable waste management for companies and public authorities

Industrial Waste Services: full service provider

Indaver is a full service provider to industrial companies. Its Total Waste Management services include organising, handling, collection and transport, execution and supervision of waste treatment. It also supports all related administration and reporting (including legal) requirements. Indaver specialises in highly complex or diverse waste streams, mostly from the chemical and pharmaceutical industry.

Indaver's goal is to obtain the lowest Total Cost of Ownership for its customers, whilst delivering guaranteed and ever more sustainable solutions for their waste streams. This means that the Indaver and customer teams work in close partnership, always seeking more sustainable and / or more cost-efficient waste management solutions.

Balancing ecology and economics whilst minimising risk

Indaver strives to present the customer with the most sustainable and most affordable solution for his waste streams. It operates three parameters to achieve that balance:

Indaver's comprehensive systems monitor safety, quality and the environment at all times.

- **Maximum recovery of materials and energy:** Indaver's primary aim is to prevent waste by improving processes or reusing waste materials in other processes. When it comes to our customer's waste, we consider recycling to be the best option. If that is not possible, we recover materials and energy from the waste as much as possible.
- **No risks:** Industrial residues often contain critical or sensitive waste components which cannot enter the materials cycle or food chain. Indaver therefore adheres to strict rules and procedures to prevent risk and liability. It opts exclusively for traceable recycling solutions.
- **Best price:** Indaver makes sustainability affordable for companies by correctly cataloguing waste, by working with the customer to define which requirements must be met during treatment or reuse, and by applying market prices. This is made

possible by the size and performance of our own installations and by our strong negotiating position with external partners. The customer can therefore be assured that his waste will always be accepted and treated.

The Customer Zone: greater efficiency, less paper

Indaver aims to manage and facilitate complex waste administration efficiently for its customers. The Customer Zone, Indaver's online customer portal, offers the customer complete transparency and traceability, enabling the customer to monitor his projects around the clock.

This web portal provides access to the most important information, documents and reports on file, as well as price and collection schedule requests through electronic forms. Customers can view comprehensive reports on costs and quantities related to their waste packages.



Indaver Molecule Management

Indaver takes responsibility by providing installations that generate energy from waste. Indaver is also a long standing front runner in recycling and recovery. Recycling has become the standard for commodity materials (glass, paper, plastics). For most hazardous materials however, this is more difficult. Since safety is our main concern, recovery can only take place if we are absolutely sure it will have no (future) impact on the environment, people or food/material chains. This complicates matters. Still, it is worth the effort, as we can gain both in terms of sustainability and cost reduction. The latter is of the utmost importance to retain the global competitiveness of our larger European customers, specifically the chemical and pharmaceutical industries.

From neutralising hazardous waste to recovery of valuable molecules

For Indaver, this means that we are looking for ever better ways to extract value from hazardous waste streams. This is a paradigm shift for the entire organisation. In the past our primary focus was on neutralising hazardous (explosive, reactive, toxic) waste, usually by breaking down molecules in a chemical process. Today, our focus is on which components/molecules in waste streams may have sufficient value to be recovered, in a safe and economically viable way.

Indaver Molecule Management

We call these efforts 'Indaver Molecule Management'. This type of recovery is different from best practices already in place, such as reusing solvents as secondary fuel in production processes. The first example has been operational since 2001, our Hydrochloric Acid recovery unit at Tata Steel IJmuiden. Further research involves the recovery of chlorine, sulphuric acid, fluorine, iodine, precious metals, etc.

The challenge is in obtaining both technical and economical feasibility. Technically, Indaver has all the knowledge required to make recovery

on a molecular level possible. But even more important than this, Indaver has a neutral position and is a large player in Europe. We can therefore take on a central role, thus obtaining economies of scale, making recovery a viable option.

IWS customer survey

As part of our commitment to quality, Indaver measures Customer Satisfaction via electronic surveys distributed to its European customers. One of the key factors we look for is the number of 'promoters', which is the percentage of customers who are extremely likely to recommend Indaver to a friend or colleague. Pioneered by a former director at Bain & Company, the use of this 'promoter' measurement is based on his research into key indicators of customer satisfaction. This research shows that the median net promoter score for more than 400 companies in 28 industries is 16 %. For the most recent survey regarding the performance in 2013, based on 200 responses, Indaver has achieved a net promoter score of 42 % – more than twice the average. We achieved this score because Indaver continues to meet the high quality and service standards of its customers.



Public waste PartnershipS: Indaver and public authorities join forces

Public authorities are increasingly joining forces with a specialist partner for their waste management. Legislation is getting stricter, administrative obligations are growing and waste treatment is becoming more complex. Indaver's response to this are Public waste PartnershipS (PwPS).

PwPS allow public authorities to outsource the management of their household and similar commercial waste to a reliable partner in good conscience. The basic features of the PwPS are flexibility, trust and free policy choice.

Indaver offers three types of waste services as part of a PwPS contract:

- Treatment of municipal waste: e.g. waste-to-energy, composting, pre-treatment of biomass, sorting of plastics, paper and cardboard, treatment of household hazardous waste.
- Organisation of waste management schemes and systems: e.g. management of local authority waste services, management of waste collection and transport, operation of transfer stations, sourcing outlets for recyclable and / or residual materials, supporting waste prevention campaigns.
- Management of infrastructure: e.g. management or full operation, optimising capacity utilisation, co-ownership formulas, and joint projects.

In Belgium

With its Public waste Partnerships, Indaver in Belgium offers municipalities and intermunicipal organisations flexible, high-quality and cost-efficient solutions for the processing of all waste streams from house-to-house collection and container parks, both in its own installations and at third party



installations. In 2013, Indaver presented this service to the newly elected municipal administrations.

PwPS: flexible and reliable

With its Public waste PartnershipS Indaver in Belgium covers a wide range of activities so that public authorities can work flexibly. Municipalities or intermunicipal organisations decide for themselves which solution is most appropriate for their population's waste. They determine what they will outsource to Indaver and what they will manage themselves. Indaver can treat household waste; take on the entire organisation of waste management or the daily operations of the public entity's treatment facility. The public authority can trust that the waste will be managed in a sustainable way. Indaver can provide high-quality recycling for municipalities' household waste or recover the energy. Owing to its broad network of facilities for household waste treatment, Indaver can guarantee public authorities a solution for their waste, with full respect for

environmental and safety legislation and in a way that is cost-effective for the customer.

Satisfaction of public clients measured

In its search for the best and most sustainable solution for every waste flow, Indaver continuously monitors customer satisfaction and uses the results to improve its service.

PwPS customer survey

In Belgium in December 2012 we conducted a satisfaction survey on one of the PwPS-services, the 'waste treatment' service. The individual scores of the satisfaction survey were analysed in depth in 2013 in order to determine which aspects of the services rendered needed corrective action on the part of Indaver. To this end, members of the sales team consulted with operational and financial staff. All questions received a score on a scale from 1 to 10. Indaver focused on the individual responses which gave a score of 7 out of 10 or less. The survey will be repeated in 2014.

Supplier of energy

Indaver provides sustainable waste management services to governments and companies for their industrial and hazardous waste, household and similar industrial waste and bio-organic waste.

For Indaver, waste is a raw material that takes on another form in its installations, as material for a new product or (as in the case of green heat) as energy. It does this in an energy-efficient manner, with the lowest possible CO₂ emissions. Via thermal processing in its waste-to-energy installations in Belgium, Germany and Ireland, it currently produces enough energy to provide 240,000 families with electricity. In addition, it also extracts green energy from the digestion of bio-organic waste. Indaver is constantly seeking new uses for the energy it recuperates, including the steam from processing.

Indaver is continuously looking for new ways to distribute the energy it recovers. It is convinced that green heat has great potential as a lever for further reducing energy consumption and CO₂ emissions. It is developing a number of projects and studying their feasibility. Others, in Belgium and Germany, have already been implemented.

Indaver Doel: unique project for heat recovery



In the Waasland Port near Antwerp, Indaver and Sleco intend to set up a heating network between their waste-

to-energy installations in Doel and a number of chemical and logistical companies in the surrounding area. With this heat cluster, participating companies would be able to tap the steam that is released by the incineration process at Indaver and Sleco to cover their own needs. Some of the steam already goes via a steam pipe directly to the nearby company Ineos Phenol. When this new network is running at full capacity, it will be able to deliver 10 % of all the green heat that is produced in Flanders. The environmental benefit of this project is huge. Potentially, several hundred thousand tonnes of CO₂ can be avoided.

Amoras is buying heat from Antwerp site

In Antwerp, where Indaver thermally processes industrial and hazardous waste, an energy cluster was developed, supplying residual heat and electricity to Amoras, the Antwerp port mechanical dewatering project. A 90°C hot water pipe was laid from Indaver Antwerp to the Amoras installation to heat the Amoras buildings. This project is now entering a new phase. The heat transport pipe to Amoras still has enough free capacity for other applications. By making use of an Organic Rankine Cycle (ORC), electricity can be produced with this extra capacity. This makes the Indaver Antwerp site more energy-efficient and reduces the primary energy consumption of Amoras.

Cooperation with public authorities

Public administrations are choosing sustainable solutions when deciding on sites for new residential areas. Indaver can put its know-how in the area of sustainable energy recovery at the service of these administrations. The intermunicipal joint venture IVAGO in Ghent, in which Indaver is involved via its participation in the

private partner ECOV, has a high-tech waste incineration plant with energy recovery. Each year the intermunicipal organisation processes 100,000 tonnes of combustible household waste and provides for its own needs for electricity and heat, but it also delivers electricity to the public network. Heat is delivered via an underground steam pipe to Ghent's University Hospital.

District heating from Indaver in Hamburg



In Germany, Indaver operates six installations for processing hazardous waste. A heating network has been set up from the site in Hamburg, where industrial wastes are burned at high temperature in rotary kiln incinerators. Via this heating network, most of the recovered energy is delivered directly to the Hamburg district. With a length of around 1,200 km and 500,000 connected households, this heating network is one of the largest in Europe. The energy from Indaver's rotary kiln incinerators serves as the basic load (the quantity of energy that is taken under normal conditions) and thus covers a part of the energy needs of the heating network.

Waste is a raw material

Indaver strives to recover as many materials as efficiently as possible in all its activities and facilities. It believes waste is a valuable raw material. That is why it is working towards a society in which materials create a sustainable cycle, the circular economy. Indaver strives to limit the disposal of residual material to landfill.

Treating biowaste to produce green gas

Indaver's operations include the EcoFuels digestion facility in Well, Limburg in the Netherlands, a strategic partnership between Indaver Bio Energy and Laarakker Groenteverwerking.

Each year EcoFuels produces biogas from 120,000 tonnes of residual waste from the food industry, such as vegetables, fruit or food, of which the sell-by date has expired. This biogas is upgraded to natural biogas which then enters the natural gas network.

In addition to 14,813,039 kWh of electricity, this facility also supplied the natural gas network with 2,211,074 Nm³ of green gas in 2013. EcoFuels is therefore one of the largest green gas producers in the Netherlands. The energy generated can provide electricity to the equivalent of 6,800 households.

The residue from the digestion process, liquid CO₂, is also used in greenhouse horticulture to assist plant growth. EcoFuels was the first to start recovering liquid CO₂ from biogas on a mass production scale.

In 2013, Indaver in the Netherlands avoided the production of 62,948 tonnes of CO₂ emissions through its operations.

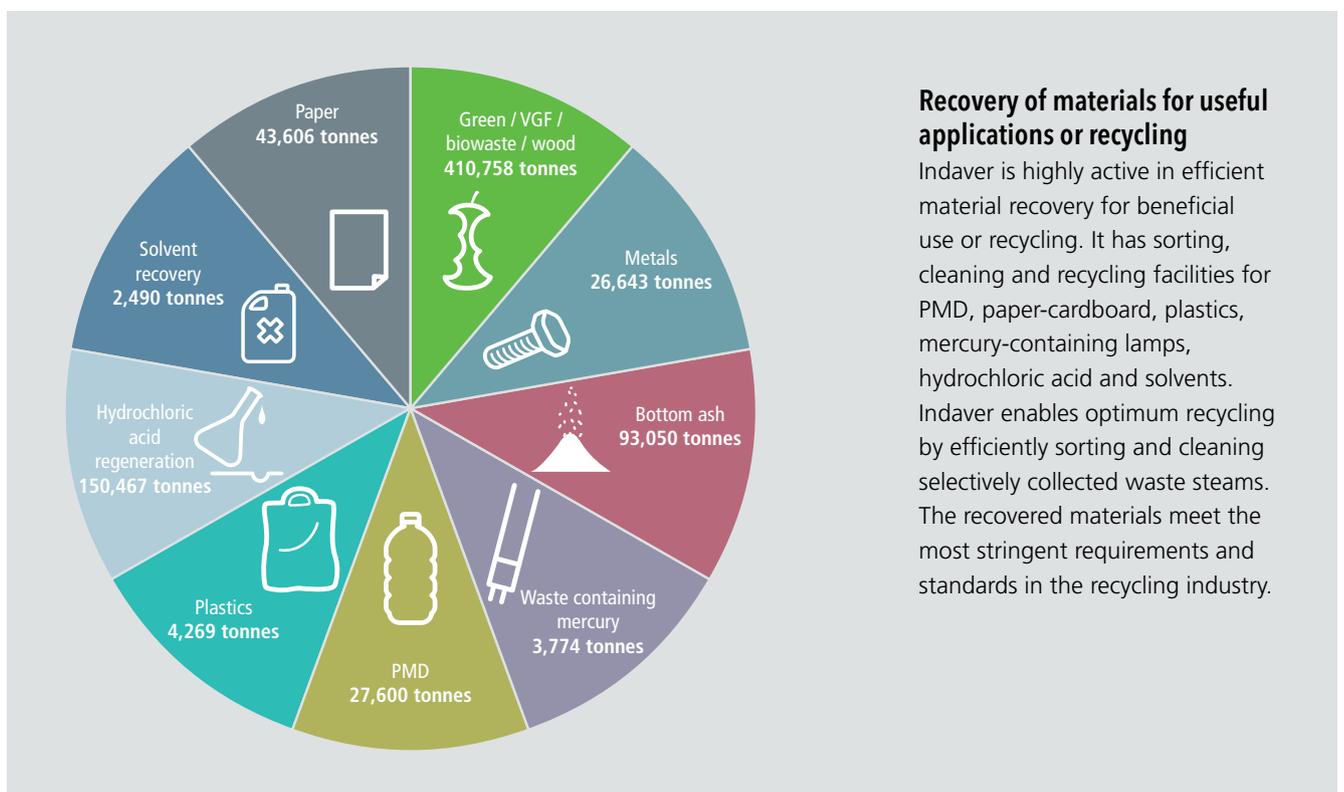
Sustainable management of residual waste: recovery of materials for reuse

After two years of operations, a metal recovery rate of approximately 3,000 tonnes per year was achieved at Indaver's waste-to-energy plant in Meath, Ireland.

Realising that there was an opportunity to recover larger quantities, a metal recovery trials project was launched in 2013.

• Ferrous metals

Stage one of the trial involved the installation of a second magnet in the bottom ash handling hall in October 2013 and the optimisation of the finger sieve. Spacing in the finger sieve was reduced to prevent larger items of metal traveling on the system and damaging the magnets. This optimisation led to an increase in the Kg of metals recovered per ton of waste.



Recovery of materials for useful applications or recycling

Indaver is highly active in efficient material recovery for beneficial use or recycling. It has sorting, cleaning and recycling facilities for PMD, paper-cardboard, plastics, mercury-containing lamps, hydrochloric acid and solvents. Indaver enables optimum recycling by efficiently sorting and cleaning selectively collected waste streams. The recovered materials meet the most stringent requirements and standards in the recycling industry.

• **Non ferrous metals**

Non ferrous metals are metals that have little or no iron content. Common non ferrous metals include; copper, aluminium, brass and lead. These metals are considered more valuable than ferrous metals and can be easily recycled. A key feature of non ferrous metals is that they are non magnetic and therefore need to be separated using eddy currents.

In stage two, a trial was conducted off site at a local landfill which processes approximately 4,000 tonnes of bottom ash. The goal was to establish the quantity and quality of non ferrous metals in the bottom ash from the Meath plant.

The results of the trials demonstrated a significant potential for non ferrous metal recovery. As a result, a new split eddy current system will be installed at the facility in 2014.

The increased recovery of metals and non ferrous metals from the bottom ash achieves a higher landfill diversion rate, while also improving the quality of the bottom ash which provides the option of further reuse of the ash as an aggregate.

Residues replace raw materials

In 2013, Indaver Impex applied its innovative technique for cleaning and emptying industrial tanks on a large scale ensuring the provision of optimum wastewater recycling rates. Traditionally, a high volume of fresh water is used for cleaning tanks. As a result of this activity, large amounts of polluted wastewater have to be transported and treated at an external treatment plant.

With this new technique, Indaver Impex provides numerous environmental benefits. It is now possible for the wastewater to be treated on-site. The purified water can be re-used in the rinsing process and the volume of waste for disposal can be reduced by a factor 10 or more. Another benefit is that the waste can be separated on-site into different fractions: rough waste, sand and sludge. On one particular project, Indaver was able to extract a valuable fraction which could then be used for fertilising.

In addition, this cleaning method also reduces the need for employees to enter the tanks which is significant in terms of the health and safety of staff. By utilising the purified rinsing water the method is also quicker than traditional methods. It is a proven technique for tanks with accessibility issues such as digester tanks.

Certification for management systems

Indaver has set up efficient and effective management systems to optimise its operational processes. It chooses certified management systems, both at its own sites and those of its customers. With certification by an external certification agency, a third-party expert confirms management systems are operating correctly.

Depending on the region, Indaver holds an ISO 9001-, ISO 14001-, an OHSAS 18001- and specific regional certificates.

In order to obtain a certificate, Indaver must demonstrate in a vetting process (certification audit) that it complies with these internationally recognised standards. The certificates are valid for three years. During annual follow-up audits the main aspects of the standards are verified on a sampling basis. Once the period of validity of the certificate has expired a full recertification audit will follow.

In 2013, the Meath waste-to-energy facility and the UK operations were certified to ISO 14001, ISO 9001 and OHSAS 18001 for the first time.



Reliable, safe and traceable processes

Indaver aims to operate the processes at its sites and facilities at their optimum while constantly improving them. It has integrated and standardised systems that monitor quality, the environment and safety and guarantee the reliability and traceability of its processes.

These systems:

- establish Indaver's sustainable approach in the organisation,
- guarantee that the business is run efficiently,
- increase the confidence of its stakeholders,
- prepare it for further growth and more complex services.



Control of management systems via internal and external audits

Indaver's integrated and uniform management systems ensure the safety, reliability and traceability of its processes. The application of the management systems must be regularly checked. These audits are conducted in-house at Indaver as well as externally. Internal audits help Indaver to continuously improve its business processes. The internal audit

programme for quality, safety and the environment assesses whether Indaver's operations are performed in compliance with codes of best practice, operational procedures, legislation and the various accreditations and licences.

In 2013 there were 86 internal audits in the regions. Public authorities (97 audits in 2013) and customers (30 audits) are also invited to conduct audits of Indaver's processes.

Automation

Indaver ensures that knowledge and information are available in its organisation (what is known as information capital). To do this, it uses uniform platforms for data and document management. It is Indaver's intention to make its processes ever more efficient and effective.

Our business processes are automated with this aim in mind. A successful automation project must be in line with the business strategy and the organisational structure. This applies to the Oracle Business Intelligence (OBI) reporting tool which was further developed and extensively implemented across the regions in 2013.

The development of the Supplier Zone system, completed in early 2013, ensures that information required to invoice our customers is readily available, therefore the invoice is easily produced in less time providing efficiencies for both our customers and Indaver.

Treatment by third parties: Indaver monitors quality and safety

Indaver offers the most ecologically responsible and economically viable solution for waste from industrial customers and public authorities. Two scenarios are possible here: processing in our own facilities or in third party

facilities, or outlets. Indaver believes it is very important that treatment by third parties is performed in an environmentally friendly way and checks periodically to make sure that this is the case.

Indaver currently has a network of approximately 600 external treatment centres in Europe to handle waste streams from its customers.

Structured outlet management allows us to offer our customers the same guarantee for treatment of waste by third parties as for our own facilities. All outlets must complete and sign a pre-qualification questionnaire (PQQ), prior to any agreement between Indaver and the outlet. The PQQ checks on the minimal legal requirements for the outlet to be able to accept and treat the waste in its facilities.

Indaver conducts a 'full' audit for critical waste treatments. These audits enable Indaver to test in more detail whether treatment at the outlet is carried out in compliance with applicable legislation and our own 'Codes of good practice in waste management'.

More than 120 audits were completed over the past 5 years; approximately 50 % were initiated by Indaver, the other 50 % were conducted at a customer's request. The guiding principle in these audits is a checklist that is constantly being updated and refined. The major audit items are: traceability of waste and residual flows, transparency, observance of legislation and regulations and solvency.

The audit team investigates what exactly happens to the waste both on/off site, at both physical and administrative levels. The manner and detail in which the audit is conducted will depend on the type of waste and the customer's requirements.

As a responsible and sustainable employer, Indaver keeps the impact of its activities on people and the environment as small as possible. It is Indaver's job to protect the safety and health of its employees and suppliers, the local residents and the environment. We work in accordance with the strictest environmental legislation. We also invest in new technologies and methods to further restrict our emissions into the air, water and soil.

**Demonstrating
concern for people,
safety and the
environment**





Indaver limits its impact on air, water and soil

Indaver intends to keep the impact of its operations on people and the environment as low as possible. We are investing in new technologies and methods in order to further limit our air and water emissions. Indaver uses water frugally. It also takes care that its activities have no impact on the soil. It takes the necessary measures to prevent contamination of the soil and groundwater on its sites and makes sure that waste is disposed safely on the landfill sites it manages.

Indaver is constantly making further efforts to reduce its environmental footprint. We keep the environmentally-friendly flag flying high both when treating waste and when transporting waste or people. Indaver intends to be climate-neutral by 2020.

Minimal impact on 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. We discuss the results of the thermal installations based on the incineration technology: the grate incinerators in Belgium and

Ireland, the rotary kiln incinerators in Belgium and Germany and the fluidised bed incinerators in Belgium. These are the most relevant facilities for our emissions.

Minimal impact on water

Indaver uses water from various sources in its treatment processes. In addition to primary sources such as mains water,

surface water such as river or canal water and pumped groundwater, Indaver is also investing in re-use of (waste) water flows, known as secondary water.

Indaver uses water frugally. Therefore, it makes use of secondary water

as much as possible. This involves rainwater collected from roofs, roads and hard-standing, as well as wastewater from its own treatment installations. This re-used water can cover the water requirement of the facilities if it has the required quality.

Indaver invests in new technologies and methods in order to further reduce its impact on water.

For the results we focus on the five sites with the greatest water requirement: Antwerp and Doel in Belgium, IJmuiden in the Netherlands and Hamburg and Biebesheim in Germany.

In every aspect of its operational management, Indaver aims to have minimum impact on people and the environment.

Indaver safeguards the soil for the future

Indaver takes care that its activities have no impact on the soil. It takes the necessary preventive measures to prevent contamination of the soil and groundwater on its sites and makes sure that waste is disposed safely on the landfill sites it manages.

Indaver exercises stringent supervision at all its sites to ensure compliance with all statutory provisions governing soil remediation. It adopts all the necessary preventive and technical measures to curb the risk of soil and groundwater

pollution. All its operations take place on hard standing paving. Storage tanks are installed on the surface, fitted with containment walls and equipped with the necessary monitoring and alarm systems. With regular checks it reduces the risks to an absolute minimum; elaborate procedures ensure that it will take appropriate action at once.



Indaver reduces its environmental footprint

Performance ladder increases CO₂ awareness

NL In the Netherlands, Indaver uses the CO₂ performance ladder, a tool for saving energy, to ensure efficient use of materials and investments in sustainable energy.

What is the CO₂ performance ladder?

The CO₂ performance ladder is a tool that encourages companies to act with greater awareness of CO₂. Companies that make innovative efforts in terms of saving energy, efficient use of materials and use of sustainable energy can gain certification.

The gains are twofold: lower energy costs and savings in materials, but also a better position in the tendering process.

The Dutch authorities are increasingly using the CO₂ performance ladder in their procurement policy.

How does the CO₂ performance ladder work?

Companies that want to use the CO₂ performance ladder must be aware of their own energy consumption (levels 1-2 of the ladder), have a validated CO₂ footprint (level 3) and a CO₂ footprint for their A suppliers (level 5).

They are urged to demonstrate their work on reducing CO₂ (level 3) and to communicate transparently on this internally and externally (level 3). Companies are expected to share knowledge and to seek co-operation with stakeholders (local authorities and

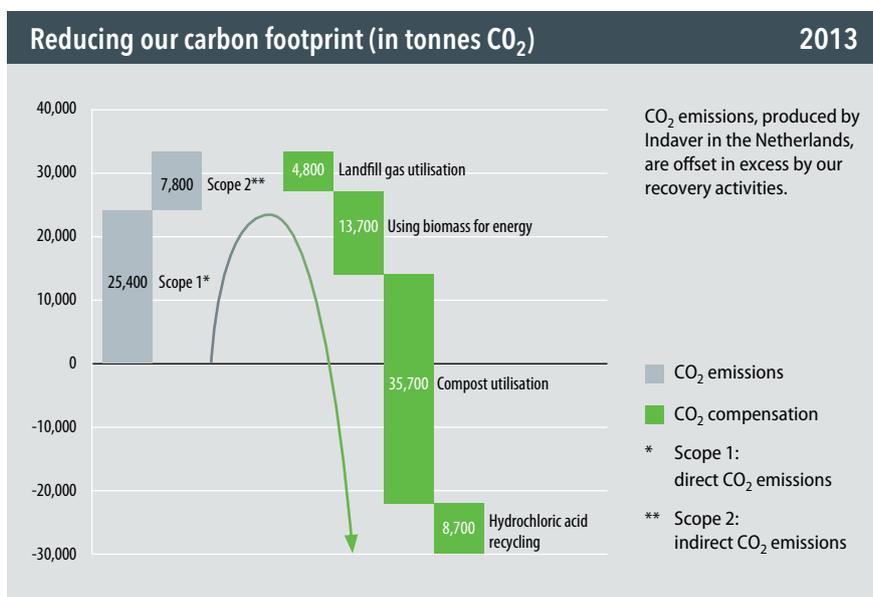
social organisations) to initiate (level 4) and implement (level 5) CO₂ reduction in the sector or chain.

The higher a company's score on the ladder, the more attractive the terms on which it can take part in tendering processes.



Indaver received certification

CO₂ emissions based on its own activities and transport totalled 33,187 tonnes in the Netherlands in 2013.



Transport and treatment

Indaver uses the Best Practicable Environmental Option (BPEO) to help its customers to map their waste flow and treatment, in order to find the best and most environmentally friendly option at the best price. Indaver conducts Life Cycle Assessment (LCA) studies that help clients analyse and reduce their environmental impact. This includes, for example, the CO₂ emissions for treating a specific waste flow as it is a relevant parameter for many customers when they report on their environmental impact.

The CO₂ emissions for treating a specific waste flow are a relevant parameter for many customers when

they report on their environmental impact. Indaver has developed a measuring instrument as part of the BPEO, the Eco2nomizer, which simply determines the CO₂ emissions released by one or more waste products on an annual basis or per tonne. As CO₂ is not a good advisor in terms of waste management, while incorporating it in the BPEO concept, the BPEO option involves assessing the performance of viable treatment options against the environmental benefits and the costs (feasibility), yielding the best socially, environmentally and economically sound treatment option for a waste, guaranteeing sustainable waste management with no risks.

Indaver submitted its report, based on the 2012 data, in June 2013. Following an external audit, we received certification in December 2013, reaching level 3 of the performance ladder. What was involved:

- an official inventory of its CO₂ emissions was verified by an external, independent body. Through this exercise, Indaver gained insight into all the operations that emit CO₂: processing,
- logistics operations, all transport with its own vehicle fleet, all business trips by its own staff both in private and in lease cars, bus, tram or aircraft, with the exception of commuter traffic. Indaver also listed the avoided CO₂, by producing biogas for example.
- set practical and ambitious targets for reducing CO₂ emissions. At Indaver in the Netherlands, 80 % of energy consumption is at Indaver ARP. Adjustments to facilities with the highest

consumption make a huge difference.

- set a new goal: to achieve a 10 % reduction in CO₂ emissions over 5 years for all activities per tonne of waste in the Netherlands.
- communicated internally and externally about its environmental footprint and the efforts to reduce this, through the Sustainability Report for example.
- took part in initiatives with third parties, such as the 'green deals', supported by the government, that involve actions for reducing CO₂ emissions.



Energy Management Action Plan

In order to achieve the CO₂ reduction targets and to increase energy efficiencies throughout the region, Indaver in the Netherlands produced an Energy Management Action Plan in November 2013. The plan covers activities such as: monitoring and optimizing the gas intake by ARP and investment in the lighting system in the office buildings.

Doel site is climate-neutral

BE

Indaver's Doel site, where household waste, similar commercial waste and sludge are thermally treated, is climate neutral. How does it do that?

Energy recovery

By recovering energy when household waste, similar commercial waste and sludge are incinerated, Indaver avoids the need for CO₂ to be emitted elsewhere for generating energy with fossil fuels. It sells this energy in the form of steam or electricity to businesses in the area around the site.

Materials recovery

During the processing of the waste, Indaver recovers metals from the waste materials and the bottom ash for the recycling sector. To produce these metals from ore, much more energy would be needed and therefore more fossil fuels would have to be used, resulting in even more CO₂ emissions.

Biomass

In Doel, around one-half of the waste treated is biowaste and is therefore

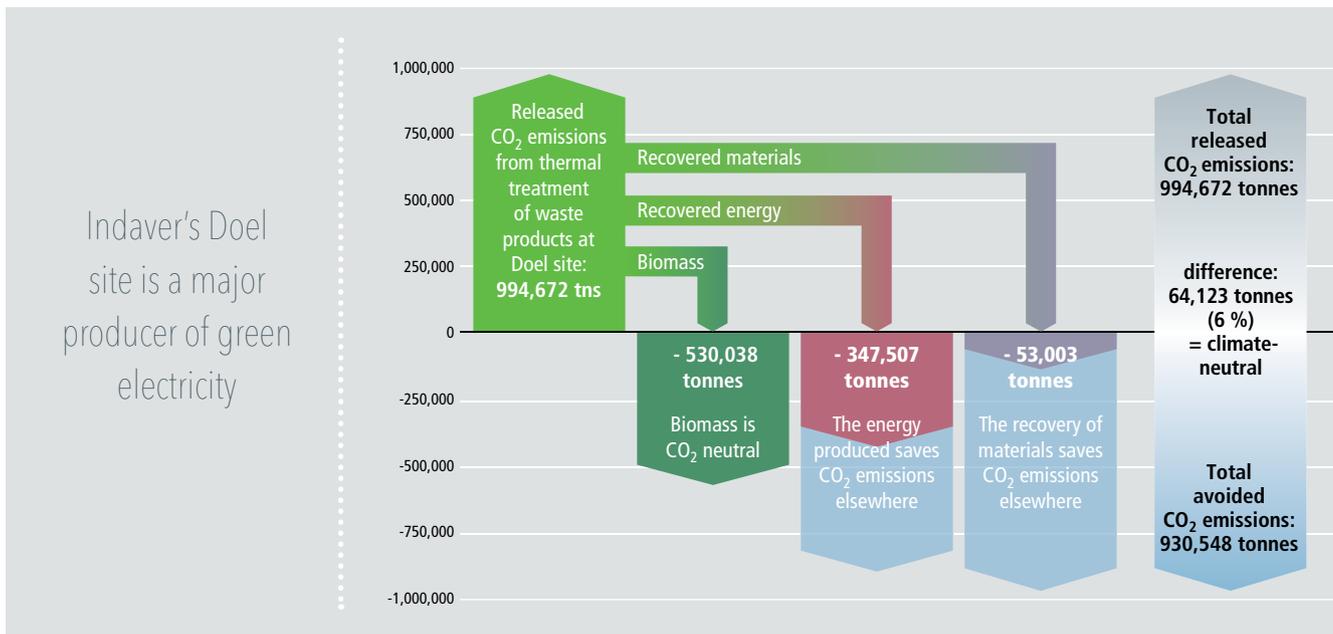


regarded as CO₂ neutral. The energy that is recovered via incineration is therefore regarded as renewable energy. Indaver's Doel site makes it a major producer of green electricity.

Climate neutral

If we put all of this into the CO₂ emissions balance sheet – the total CO₂ emissions caused by our grate incinerators and fluidised bed incinerators, minus the CO₂ that we

avoid producing via the recovery of energy and materials and via the incineration of biomass – then the difference is only 6 % from the initial volume of CO₂ emissions. Doel is therefore climate neutral.



Indaver manages one of Europe's largest remediation projects

DE Indaver is a major partner for the decontamination of the hazardous waste landfill site situated in Bonfol, Switzerland. The Bonfol project is the second largest remediation site in Europe, demonstrating Indaver's expertise and capabilities in this area. The waste is transported to its treatment facilities by rail. Indaver is increasingly using sustainable, safe and cost-efficient rail or water transport.

The project

Approximately 114,000 tonnes of hazardous waste was disposed of at Bonfol, a former clay pit. This waste derived from the production of paints, pharmaceutical products, detergents and pesticides, the majority of which was generated by the chemical industry in the Basel region.

HIM GmbH, a member of Indaver Deutschland GmbH is contracted for the disposal, logistics (railroad shipment) and pre-treatment on-site. Indaver's rotary kiln incinerators at Biebesheim, Hamburg and Antwerp are processing waste from the Bonfol-site and the energy released during processing is converted into steam and electricity.

In total, 175,000 tonnes of waste will be recovered from the site. The excavation work began in 2010, and by

end of February 2014, roughly 100,000 tonnes had already been removed. The excavation rate amounts to 850 tonnes per week and the project is scheduled for completion in late 2015.

Due to the high concentration of volatile contaminants, high quality ventilation systems were installed in the waste processing areas. All works are being carried out under stringent safety standards.

Specialised container system

A special type of container was developed to ensure the safe and sustainable transport of waste from Bonfol by railroad to the hazardous waste incinerating (HWI) plants of the Indaver Group. HIM owns 624 Bonfol-specific containers which have been approved by the German authority BAM (Bundesanstalt für Materialforschung und -prüfung). The specifications for this type of container are as follows:

- Approved for the transport of dangerous goods
- Watertight and gastight
- Easy to handle on remediation sites, even under rough conditions
- Transportable by truck, train and ship.

In developing this type of container, HIM can safely manage the Bonfol project and any other remediation projects. The

containers ensure there are no spillages or leaks. As a result of our success at Bonfol, more and more clients are requesting this type of container for their projects.

Pretreatment of waste

Due to the nature of the extracted waste it must be pre-treated prior to transport offsite for further processing at the HWI-plants. A moisture adsorbing agent is added and mixed with the waste in the preparation hall at Bonfol. Sawdust was originally used as the adsorbing agent. However, sawdust is a natural product which is used in the production of wooden pellets, a valuable energy source. In order to reduce the consumption of this natural resource, research was conducted to identify an alternative sustainable additive.

Since 2012, a particular waste fraction from a municipal waste mechanical biological treatment plant in Germany is used as an adsorbing agent. The use of this waste required additional testing which proved that the additive can be handled safely and does not produce excessive amounts of dust.

The consumption of adsorbing agent at the site amounts to 2 truck loads (approximately 45 tonnes) per week. This is an exemplary sustainable solution in that it reduces the consumption of a natural valuable resource and provides an outlet for a residue from mechanical-biological waste treatment facilities.

Safe transport

In order to minimise its environmental footprint, Indaver is increasingly focusing on the 'modal shift': sustainable, safe and cost-effective transport by rail or water. Previously, 3,900 trucks would have been needed to transport the 33,000 tonnes of waste that were removed by train from the Bonfol site in 2013.



Knowledge of raw materials and processes is the key to the circular economy that Indaver is helping to realise. We are a company that has made creativity and innovation its trademark. As a learning organisation we are constantly honing the knowledge and experience of our staff and investing in education, knowledge exchange, skills development and leadership.

**Continuously
improving**





A company that invests in sustainable development of its organisation and employees

Sharing knowledge: continually improving and innovating

Indaver is a knowledge based organisation. Our employees have extensive knowledge of materials, raw materials and treatment processes. We also exchange this knowledge, internally and with third parties, in order to continuously improve and develop the services we offer.

Through workshops, training courses and seminars Indaver has a voice in the debate on sustainable materials and waste management. It is highly visible in technical and policy arenas where it shares its knowledge with third parties, for example in lobby groups. Open days and site visits are an ideal opportunity in all regions to allow Indaver's stakeholders a glimpse behind the scenes and give Indaver a chance to profile itself as the partner of choice for waste management. Indaver strives to provide transparent communication always and everywhere. Neighbourhood council sessions and consultative forums embody its 'ensuring transparency in communications and actions' core value.

Sharing knowledge leads to creativity and innovations, and to solutions we didn't think possible yesterday.

Committed employees

We believe the commitment of our people is crucial to Indaver's success. We want to listen to them. Therefore in 2013, we conducted, for the second time, an employee satisfaction survey within the regions of Belgium, the Netherlands and Ireland /UK.

The Indaver Group response rate increased to 77 % in comparison with the 2010 figures. A comparison is provided between the results of the previous survey in 2010 and the comparative results of other companies within each region (benchmark figures). Overall, we significantly improved in comparison to the last survey within all the regions.

The results were discussed in the different (management) teams throughout the regions and in dialogue with our employees, action plans were drawn up and communicated.

As 'continuously improving' is one of our core values, the main focus at Group level will be offering career and development opportunities for our people and further improving our systems efficiencies and processes.

Safety first at Indaver

For Indaver, the safety of its employees, but also of those involved directly or indirectly in its operations, is an absolute priority. This is consistent with our core value of ‘concern for people, safety and the environment’. Indaver advocates a Group-wide safety behavioural culture with focus on continuous improvement to protect ourselves, contractors and visitors.

Safety in 2013

In 2013 a fatal incident occurred at one of our sites in Belgium. A contractor was fatally injured when his truck fell into the bunker due to an uncontrolled manoeuvre whilst reversing. This incident had a serious impact on his family, our organisation and our employees. Indaver organised a book of condolences for the family and provided counselling sessions for staff that witnessed, or were involved in some way with the situation. Measures were implemented to prevent this from happening again.

Whilst we are fully cognizant of this horrific event, and whilst it will always be a dark cloud over the Group, we realised improved safety figures relating

to own personnel and contractors in 2013 in line with Indaver’s commitment to continuous improvement.

Indaver posted a safety score for 2013 which was significantly better than 2012, achieving the same level as 2011. The number of incidents of lost work time at Indaver sites in 2013 declined by approximately 40 % and the incidents that did occur were mostly with minor injuries. This means that employees were quicker to report incidents, even less serious ones. This provides Indaver with more of an insight into potential unsafe situations and a better chance of preventing them.

Safety campaign

Indaver launched a Group-wide safety campaign in September 2013. The purpose of this campaign was to raise safety awareness and to demonstrate our commitment to safety in the workplace. The campaign was launched with a personal safety video message from Indaver CEO, Paul De Bruycker. The main components of the campaign are: a poster campaign on six safety themes in combination with safety toolboxes (reporting hazards, slips trips & falls,

hand injuries, traffic management, housekeeping and contact with chemical products), site safety plant visits by the International Management Team; a request for active contribution from all employees in relation to safety issues and ideas for improvement.

Coordination between the regions

Indaver has uniform indices for all its sites in Europe so it can compare the various regions and lay down common objectives. A Group Safety Manager has the task of coordinating and sharing safety expertise, both in the Group and with the sector and external players. A Safety Board was established in 2013 to share safety expert knowledge and to prepare proposals for improvement. This means that Indaver can determine the right priorities to improve safety.

Safety in the regions

Safety was a key action item in all the regions in 2013. Germany implemented a broad behavioural programme in the second half of 2012. In 2013, this resulted in a significant reduction of incidents with personal injuries. In the Netherlands, members of the Regional Management Team conducted

Training & education

In 2013 more than 51,000 hours were invested in training & development of our people, this is 11,000 hours more than in 2012. In addition to the necessary focus on safety training and compliance training (15,500 hours), significant time and resources were invested in the further roll out of leadership programs in all the regions (nearly 10,000 hours). Furthermore, we invested more in training of technical and other specific skills (more than 25,500 hours).

Training (in hours)					2013
	safety skills	technical skills	leadership/ management	other skills	total training hours
Belgium	6,598	8,746	3,496	5,268	24,108
The Netherlands	2,100	376	1,216	903	4,595
Ireland	1,715	2,003	1,442	978	6,138
Germany	5,153	2,967	3,760	4,450	16,330
total	15,566	14,092	9,914	11,599	51,171

Safety results				2013
	Employees	Safety index*	Frequency rate	Severity
Belgium + Portugal	676	6.1	11.6	0.21
The Netherlands	280	3.3	4.62	0.26
Ireland + UK	177	7.1	14.11	0.16
Germany + Italy	532	6.0	15.75	0.24
Group	1,665	5.7	12.03	0.22

* Safety index = a weighted average of the number of accidents (in which the severity of the accident is the determining factor for the weighting assigned) relative to the number of employees.

observation sessions to raise staff safety awareness and to gather information on improvement. Indaver in Ireland produced a region-specific poster campaign to act as an introduction to the Group-wide campaign.

Safety Index

Indaver tracks 'learning opportunities' statistically using their company Safety Index. This monitors not only accidents resulting in time off work but also those with in-house or off-site first aid, and apparent accidents or even unsafe situations. The number of accidents with lost time injury is decisive for the final calculated result.

This Safety Index is used to express Indaver's safety targets as a Group and per Region. A monthly safety report is used by management to measure the performance as a group and to compare per region.

The Indaver Group's Safety Index for its own employees shows a decrease from 7.1 in 2012 to 5.7 in 2013, the same level as in 2011. This is mainly as a result of the decrease of lost time injuries.

The Safety Index for contractors is at the same level as for Indaver's own employees (Safety Index of 5.8).

Sustainable workforce development & sustainable employability

Indaver aims to have the right competencies available at all times to shape the business strategy and future international growth. This means that on the one hand we have to keep an eye on our ageing workforce, ensuring retention of knowledge. On the other hand we have to focus on optimal and sustainable employability of our people. We intend to apply a pro-active approach, taking into

account the diversity of the different age groups, without stigmatisation of older employees. We choose qualitative solutions aimed at mobility, learning and developing, resulting in "a learning and development approach".

This requires joint commitment of employee and company with two-way flexibility. Within Indaver we share this common vision and strategy throughout the regions. Nevertheless regional action plans may vary depending on context and legislation.



Demonstrating leadership by Triple C

In line with Indaver's mission statement, the approach of our HR department is towards sustainable development of the organisation and people. One of the most important factors in achieving this mission is demonstrating leadership. "Indaver Leadership" is recognisable as 'Leading by Triple C: CARE, CONNECT, COACH. What is meant by Leading by Triple C is incorporated in the Indaver competency model. By having a common leadership we strengthen our collaborating culture, necessary to achieve our local and international strategies within our matrix structure. It gives us the opportunity to further develop the Indaver culture in all regions whilst respecting local practices.

In 2013 we introduced this leadership model within our organisation and set up Triple C leadership development programs for different management levels which were rolled out in all the regions.



Indaver is a results-oriented company. But for us, results aren't solely measured by the financial growth that we have obtained by offering our clients cost-efficient and quality service provision. By constantly improving and updating our processes, so that we can convert even more waste into new materials or energy, we are contributing to a circular economy that manages natural resources in a smarter and more conscientious way and doesn't place the burden on future generations.

**Concentrating
on achieving
results**



Gains for society

Towards a 'circular economy'

For Indaver, gains do not just mean profit, even if it is happy to have posted strong results again in 2013. It is about prosperity – gains for the whole of society. Indaver implemented projects in 2013 that will bring the circular economy closer. Innovation is always the driving force. We develop new technologies and build advanced facilities with just one goal in mind – to recover the greatest possible quantity of materials and energy from waste. Indaver invests in research and development so that it continues to set the standard for waste management. Furthermore, Indaver wants to be involved in the region in which it operates. It is not content to limit its

social responsibility just to minimising its impact on people and the environment. It also supports social projects and sponsors good causes that are aligned with its core values and are good for the region where it operates.

Indaver in numbers

Indaver recorded very good results in 2013. Allowing for the particularly challenging economic environment, this provides a robust foundation for additional growth. Indaver has been able to reinforce its competitiveness and market position over the last few years. It goes without saying that

a stable cash flow underpins ongoing growth ambitions and opportunities for Indaver.

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

Financial results	2013
	in million Euro
Operating revenue	526
Operating expences	480
EBITDA	108
Operating result (EBIT)	53
Profit after tax	40
Total equity	347

Social role

Open days

On Sunday May 26th 2013 a Family Day was held at the Indaver plant in **Doel**. Staff were invited to visit the site together with their family and friends. The goal of this family day was to allow friends and family a look behind the scenes of the plant and to have the opportunity to connect with other colleagues and their families in a more relaxed and informal way. Almost 900 people seized on this opportunity. In each of the installations they learned about the best available technology to process waste, ranging from recyclable household waste and non-recoverable commercial waste to sludge, ash and mercury-containing lamps. After the tour visitors were invited to enjoy refreshments while the children were kept happily entertained. As Indaver is highly committed to safety, this was also a theme of this family day. All visitors were presented with an appropriate gift: a safety vest with the caption 'DOELbewust veilig' ("purposely safe", including a pun on the name of the plant, DOEL).

On Saturday, 29th June 2013 Indaver in Germany held an Open Day at its plant in **Biebesheim** and welcomed around 600 visitors. According to our core value "ensuring transparency in communications and actions"



we showed our visitors how we contribute to environmental protection through guided tours of our facility by our experienced experts, chemistry presentations by our laboratory staff, presentation of welding work by our workshop team, live demonstrations on emulsion separation and special tours for children. We were happy to answer any questions from visitors and the press. The event was topped off by good food, live music, childcare and games for the little ones, true to our value "building relationships based on mutual trust".

Social return in the Netherlands

In 2013, Indaver began working on an exemplary initiative – 'Social Return' – providing employment opportunities for those affected by disabilities or long-term unemployment. Indaver will continue to develop and progress the policy and implementation of this programme in 2014.

Funds

In Belgium, the Sustainable Materials and Energy Management Fund is a unique joint venture between Indaver and the local and regional environmental movement. It supports innovative projects that teach the residents of Flanders to handle materials and energy in a more sustainable way in line with Indaver's efforts to convert as much waste as possible into raw materials and renewable energy. Through Sleco, Indaver provides EUR 130,000 to the Fund, which is managed by the King Bauduin Foundation.

A total of 70 projects have been given backing by the Fund totalling EUR 1,000,000 since 2006. These are projects that are aligned with Indaver's core values: projects that reduce human impact on the environment and that strive to achieve a permanent result. The Fund tries to support new trends such as the transition, the necessary change in the way in which we produce and consume.

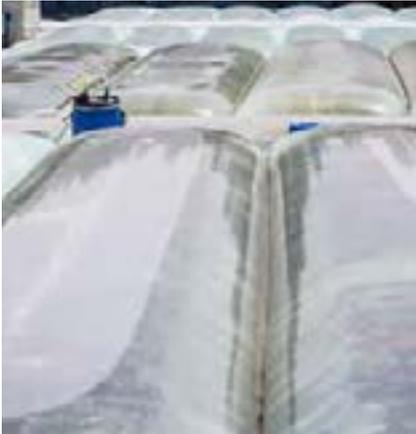
In Meath, Ireland, where Indaver has a waste-to-energy facility, Indaver has launched a co-operation with the local community and council: the 'Carranstown Environmental Community Projects Grant Scheme' fund.

In 2013 Indaver contributed over EUR 200,000. Administered by Meath County Council, the fund is used to support local initiatives, especially in Carranstown/Duleek near the facility. Projects include: schools, sports clubs, tree-planting and local community and environmental associations. The committee monitors the selected projects.



Projects in 2013

Production of algae on the Hooge Maey landfill



Due to the finite nature of fossil fuels, there is a pressing need to identify new, affordable and efficient sources of renewable energy and raw materials. Proviron and Intermunicipal Company Hooge Maey are involved in a project examining the production of algae based on flue gasses and waste water, both of which are available at Hooge Maey as a by-product from the landfill operations. CO₂ is available in the flue gases of the gas engines, ammonia is available in the waste water, and heat is also available from the gas engines.

Recovery of phosphates

Phosphorus is widely used in agriculture and is an essential component in fertiliser and feed, but it is a non-renewable resource. Supplies are limited and more phosphorus is needed, creating concerns about future supplies. Indaver is studying if phosphorus can be recovered from our wet fermentation unit, from liquid rest streams such as phosphoric acid, from solid waste such as ashes from waste-to-energy, and biomass facilities.

Recovery of residues

Indaver's waste-to-energy facilities across Europe make a significant contribution to a sustainable society, in terms of energy recovery and

discouraging landfill use. The focus now is on increased recovery of materials from the residue, for example; rare earth metals and copper. The purpose of which is to reuse the waste material in place of a valuable finite resource, and also to reduce the amount of residue which must be disposed of.

Doel: new turbine



A new steam turbine for the grate incinerators at the Doel site became operational in 2013. Indaver generates electricity with this turbine and supplies steam to a neighbouring site. The Doel site now has three turbines which will generate on average 75 MW of electricity, enough for 175,000 families.

Digestion facility Alphen aan den Rijn



Construction of the digestion facility commenced at the Alphen aan den Rijn site in the Netherlands. This facility will process vegetable, fruit and garden (VFG) waste to produce high-grade compost and will provide a sustainable source of green gas.

Continuous improvements: Hamburg site



Indaver's Hamburg site commenced an upgrade to its control room system in 2013 which further improves the performance of the facility. This means Indaver in Germany can offer its customers in the chemical and pharmaceutical industry a more efficient service for industrial and hazardous waste.

Export of MSW from Ireland



2013 saw significant growth in Indaver's business of the export of wrapped municipal solid waste (MSW). The Meath waste-to-energy facility is currently operating at maximum capacity and we continue to provide an export solution for our customers. Doubling our capital investment in 2013 and through our network of international partnerships with associated waste-to-energy companies, Indaver managed more than 100,000 tonnes of additional MSW.



Sustainability Report 2013



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