

# ORES Assets scrI

FINANCIAL REPORT 2015

# ORES Assets srl

FINANCIAL REPORT 2015

## **Name and Form**

ORES Assets. Intermunicipal cooperation association with limited liability.

## **Registered Office**

Avenue Jean Monnet 2, 1348 Louvain-la-Neuve.

## **Incorporation**

Incorporated on 31 December 2013.

## **Articles of Association**

The Articles of Association were published in the appendix of the Belgian Official Gazette of 4 August 2015 under number 15112270.

# Table of Contents

---

<b>I. MANAGEMENT AND SUPERVISORY BODIES</b>	<b>p.4</b>
<b>II. STATUTORY FINANCIAL STATEMENTS</b>	<b>p.8</b>
<b>Management report</b>	<b>p.8</b>
<b>Annual accounts</b>	<b>p.20</b>
Balance sheet after appropriation	p.20
Profit and Loss Account	p.22
Appropriation of profit	p.23
Appendices	p.24
Social balance sheet	p.38
Valuation rules	p.42
<b>Profit distribution 2015</b>	<b>p.46</b>
<b>Specific report on equity participations</b>	<b>p.50</b>
<b>Reports by the Auditors</b>	<b>p.51</b>
Reports of the Statutory Auditors on the interim dividends	p.51
Report of the Statutory Auditor to the General Meeting	p.62
<b>Appendix 1 point 1 – List of shareholders –     updated on 31 December 2015</b>	<b>p.65</b>
<b>III. CONSOLIDATED ACCOUNTS</b>	<b>p.70</b>
<b>Consolidated management report</b>	<b>p.70</b>
<b>Consolidated annual accounts</b>	<b>p.79</b>
Consolidated balance sheet	p.79
Consolidated profit and loss	p.81
Appendices to the consolidated accounts	p.83
Valuation rules	p.100
<b>Reports by the Auditors</b>	<b>p.105</b>
Report of the Statutory Auditor to the General Meeting	p.105
<b>IV. LIST OF CONTRACTORS</b>	<b>p.108</b>



# I. MANAGEMENT AND SUPERVISORY BODIES

---

## BOARD OF DIRECTORS

---

### CHAIRMAN

Cyprien DEVILERS

### VICE-CHAIRMAN

François DESQUESNES  
Danièle STAQUET

### THE REPRESENTATIVES ARE

Cécile BARBEAUX  
Jean-Luc BORREMANS  
Pol BOUVIEZ  
Claude BULTOT  
Yves CAFFONETTE  
Robert CAPPE  
Benoît DE GHORAIN

Jean-Claude DEBIEVE  
Maurice DEHU  
Nathalie DEMORTIER  
Jean-Pierre DENIS  
ELECTRABEL <sup>1</sup>  
Philippe EVRARD  
Latifa GAHOUCI

Alain GILLIS  
Nicole GOISSE  
Benoît LANGENDRIES  
Stéphane LASSEAUX  
Jean-Claude MEURENS  
Vincent PALERMO  
Guy SCHUSTER

Marc SIEUX  
Heribert STOFFELS  
Michel THIRY  
Philippe VANBEVER <sup>2</sup>  
Florence VAN HOUT  
Claudy WOLFF

### SECRETARY

Francis GENNAUX

---

<sup>1</sup> staff representative: Olivier DE RIEMAECKER

<sup>2</sup> resigned, whose term of office ended in January 2016 and was replaced by Alain JANSSENS

## REMUNERATION COMMITTEE

---

### CHAIRMAN

Cyprien DEVILERS

### MEMBERS

Danièle STAQUET

Claude BULTOT

Alain GILLIS

Stéphane LASSEAUX

### SECRETARY

Francis GENNAUX

## SECTOR COMMITTEES

---

### OREST WALLOON BRABANT

---

#### CHAIRMAN

Gérard COURONNE

#### VICE-CHAIRMAN

André GYRE

#### VICE-CHAIRMAN

Jean-Marc ZOCASTELLO

#### THE REPRESENTATIVES ARE

Daniel BURNOTTE  
Nathalie DEMORTIER  
Pascal DISPA

Christian FAYT  
Alain GILLIS  
René HAGNOUL

Valéry KALUT  
Laurent MASSON  
Vincent SCOURNEAU

#### SECRETARY

Stéphanie RAUSS

### ORES HAINAUT ÉLECTRICITÉ

---

#### CHAIRMAN

Jean-Luc BORREMANS

#### VICE-CHAIRMAN

Maxime SEMPO

#### VICE-CHAIRMAN

Jean-Pierre LEPINE

#### THE REPRESENTATIVES ARE

Véronique DAMEE  
Benôit DE GHORAIN  
François DEVILLERS

Guy FLAMENT  
Nathalie MAGHE  
Bruno ROSSI

Danièle STAQUET  
Sylvain UYSTPRUYST  
Bernard VAN DYCK

Michaël VAN HOOLAND  
Jean-Philippe VANDAMME  
Pierre VECHE

#### OBSERVER

Olivier BONTEMS

Katherine CHEVALIER

Caroline DECAMPS

Tim KAIRET

#### SECRETARY

Alain GOUTIÈRE

#### SECRETARY IPFH

Raphaël DURANT

### ORES HAINAUT GAZ

---

#### CHAIRMAN

Pol BOUVIEZ

#### VICE-CHAIRMAN

Léon CASAERT

#### VICE-CHAIRMAN

Fabienne DEVILERS

#### THE REPRESENTATIVES ARE

Marc BOITTE  
Karine COSYNS  
Frédéric DE BON

Jean-Pierre DELPLANQUE  
Léon-Henri DOEM  
Laurent DOUCY

Jean GODIN  
Philippe HEMBISE  
Dominique JADOT

Olivier MATHIEU  
Daniel PREAUX  
Marc VERSLYPE

#### SECRETARY

Alain GOUTIÈRE

#### SECRETARY IPFH

Raphaël DURANT

## SECTOR COMMITTEES (continued)

---

### OREST EAST

---

#### CHAIRMAN

Heribert STOFFELS

#### VICE-CHAIRMAN

Otto AUDENAERD

#### VICE-CHAIRMAN

Christoph HEEREN

#### THE REPRESENTATIVES ARE

Arthur GENTEN  
Joseph MARAITE

Norbert MERTES  
Jean OHN

Thierry WIMMER

#### OBSERVER

Laurent CRASSON

Erwin FRANZEN

Ersel KAYNAK

Christian KRINGS

#### SECRETARY

Stéphanie RAUSS

### ORES LUXEMBOURG

---

#### CHAIRMAN

Guy SCHUSTER

#### VICE-CHAIRMAN

Roger KIRSCH

#### VICE-CHAIRMAN

Christoph MOUZON

#### THE REPRESENTATIVES ARE

André BALON  
Olivier BARTHELEMY  
Marcelle CHARLIER-GUILLAUME

Jean-François COLLIN  
Jean-Marc DEVILLET  
Olivier DULON

Claude PAUL  
Charles RACOT  
Dominique ROISEUX

#### OBSERVER

Jean-François GERKENS

Michel THIRY

#### SECRETARY

Alain GOUTIÈRE

### ORES MOUSCRON

---

#### CHAIRMAN

Marc SIEUX

#### VICE-CHAIRMAN

Marianne DELPORTE

#### THE REPRESENTATIVES ARE

Marc D'HAENE  
Michel FRANCEUS

Christian LECLERCQ  
Éric MAHIEU

Philippe VERZELE  
Ruddy VYNCKE

#### OBSERVER

Philippe ANNECOUR

Guy BRUTSAERT

Marc CASTEL

#### SECRETARY

Stéphanie RAUSS

---

<sup>3</sup> (resigned, take effect on 31/12/2015)

## ORES NAMUR

---

### CHAIRMAN

Stéphane LASSEAUX

### VICE-CHAIRMAN

Claude BULTOT

### VICE-CHAIRMAN

André CHABOTAUX

### THE REPRESENTATIVES ARE

Tanguy AUSPERT  
Cécile BARBEAUX  
Robert CAPPE

Roger DEWART  
Julien GRANDJEAN

Gwenaëlle GROVONIUS <sup>3</sup>  
Jean-Claude NIHOUL

Valère TOUSSAINT  
Christophe TUMERELLE

### OBSERVER

Renaud DEGUELDRE

### SECRETARY

Stéphanie RAUSS

## ORES VERVIERS

---

### CHAIRMAN

Marie-Christine PIRONNET

### VICE-CHAIRMAN

Hasan AYDIN

### VICE-CHAIRMAN

Didier D'OULTREMONT

### THE REPRESENTATIVES ARE

Jean-Pol DELLICOUR  
André GOFFIN

Éric MESTREZ  
Bernard PIRON

Jean-Pierre VAN DE WAUWER

### OBSERVER

Philippe KRIESCHER

Gérard LAVAL

Michel LEGROS

Jean-Claude MEURENS

### SECRETARY

Alain GOUTIÈRE





## II. STATUTORY FINANCIAL STATEMENTS

### MANAGEMENT REPORT

Dear shareholders,

In accordance with the Companies Code and our articles of association, we are pleased to report to you on our management during the company's financial year ending on 31.12.2015 and to submit the financial statements as of 31.12.2015 for your approval.

A true and accurate review of the development of the business, the results and company's situation

#### A. PRELIMINARY NOTE

Since 31 December 2013, ORES Assets scrl has been the official distribution network operator (or Distribution System Operator - DSO) of 197 municipalities until then affiliated within the eight former mixed inter-municipal distribution network operators which were Ideg, IEH, IGH, Interlux, Intermosane (sector 2), Interest, Sedilec and Simogel.

ORES Assets is developing within a particular context: this company is in effect an intercommunale - an inter-municipal company - that has taken the form of a scrl [société coopérative à responsabilité limitée - cooperative company with limited liability] and has been appointed as a manager of distribution networks. Managing distribution networks is a regulated activity, to which a monopoly is granted for a given period. A regulatory framework, made up of laws, decrees, orders and decisions of the regulators, governs ORES Assets' regulated activity. This means that the tariffs billed by our inter-municipal company for the use of its network or for the various services carried out at the request of customers who are

users of the network must be approved beforehand by the regulator and the application of these tariffs is controlled retrospectively by the latter. The principles and procedures for determining and controlling tariffs are provided for in the regulatory framework. It thus particularly specifies the costs which may be passed on in the tariffs and their classification, instigates a "cost-plus" type system in which the remuneration of the capital invested granted to ORES Assets' shareholders is determined, it fixes depreciation rates, defines the regulatory balances and their allocation, etc.

Since the complete liberalization of the energy markets, it is fair remuneration which repays the average capital invested in distribution networks (REMCI). This is established by multiplying the value of the regulated assets of the network operator (Regulated Asset Base or RAB) by the percentages of yield determined by the regulator in its tariff methodology.

The tariff methodology adopted by CWaPE (hereinafter referred to as "CWaPE tariff methodology") constitutes the main text of the tariff regulatory framework.

## FAIR MARGIN

As part of this CWAPE tariff methodology, a distinction has been made between:

- the primary fair margin which is fixed each year by applying the "primary" yield percentage on the average value of the "primary" regulated assets;
- the secondary fair margin which is fixed each year by applying the "secondary" yield percentage on the average value of the "secondary" regulated assets.

The total fair margin is the sum of the "primary" fair margin and the "secondary" fair margin.

For each year of the transitory regulatory period 2015 2016, the distribution system operator also calculates the value of the fair margin according to the rules and parameters summarized in articles 3 to 8 of the Royal Decree of 2 September 2008 (hereinafter referred to as "the 2008 RD fair margin"), namely the methodology for determining the applicable REMCI from 2008 to 2014.

The fair margin used for determining tariffs is the maximum value between, on the one hand, the sum of the primary and secondary fair margins and, on the other hand, the "2008 RD fair margin".

## REGULATED ASSETS: PRIMARY AND SECONDARY

As part of the CWaPE tariff methodology, a distinction has been made between:

- regulated assets acquired before 1 January 2014, which are attributed to "primary" regulated assets;
- regulated assets acquired after 1 January 2014, which are attributed to "secondary" regulated assets.

En outre, la CWaPE a autorisé les GRD à reprendre dans l'actif régulé secondaire les logiciels informatiques.

Contrary to the tariff methodology applicable during the 2009-2012 period (extended by CREG up to the end of 2014), the RAB taken into account for the calculation of the remuneration of invested capital no longer takes account of the need for net working capital.

## PERCENTAGE OF PRIMARY AND SECONDARY YIELD

The "primary" yield percentage is applied to the average value of the value of the primary regulated assets.

The "secondary" yield percentage is applied to the average value of the value of the secondary regulated assets.

The formula applicable for the calculation of the primary and

secondary yield percentage is presented as follows:

- if  $S = 33\%$  or  $S < 33\%$ , the yield percentage is:

$$(a) 33\% \times (1 + \alpha) \times (\text{OLO interest } n + (R_p \times 'b\grave{e}ta'));$$

- if  $S > 33\%$ , the yield percentage is the sum of:

$$(a) 33\% \times (1 + \alpha) \times (\text{OLO interest } n + (R_p \times 'b\grave{e}ta'))$$

$$\text{and (b)} (S - 33\%) \times (\text{OLO interest } n + 70 \text{ bp})$$

with: **S<sub>primary rate</sub>** = ratio between the average value of shareholders' equity for 2013 and the average value of the regulated assets for 2013, capped at 100%;

**S<sub>secondary rate</sub>** = ratio between the average value of shareholders' equity for the year concerned and the average value of the primary and secondary regulated assets for the year concerned, capped at 100%;

**Alpha** = the illiquidity factor, the value of which is set at 0.2 for the 2015 2016 regulatory period;

**OLO n** = actual average yield rate on 10-year Belgian State linear bonds:

- issued during the year concerned to determine the secondary yield rate
- issued during 2013 to determine the primary yield rate

**R<sub>p</sub>** = Market risk premium = 3,50%;

**Bêta** = 0,65 of electricity and 0.85 for gas (as long as distribution system operators are not quoted on the Bourse [stock exchange]);

For shareholders' equity up to the basic rate **(a)**:

The rate of remuneration defined by the regulator for year "n" is equal to the risk-free rate (average rate of 10-year Belgian linear bonds) and the risk premium weighted by the Beta factor. Furthermore, an illiquidity factor of 1.2 is applied to the remuneration of shareholders' equity. It should be noted that the regulator recommends a so-called solvability ratio (average shareholders' equity/average regulated assets) equal to 33%; this ratio is applied to ORES Assets' regulated assets to determine the basic shareholders' equity of the latter.

For shareholders' equity above the basic rate **(b)**:

If the shareholders' equity exceeds the basic shareholders' equity, namely 33% of the regulated assets, the surplus is remunerated at a reduced rate calculated based on the formula (OLO<sub>n</sub> + 70 basis points).

For the regulatory period 2015-2016, an increase of 100 base points is added to the value of the secondary yield percentage.



## COSTS

With regard to costs, uncontrollable costs must be distinguished from controllable costs.

Uncontrollable costs are those over which ORES Assets does not have any direct control; they are an integral part of the costs taken into account for establishing tariffs.

Controllable costs are those over which ORES Assets does have direct control.

The balances relating to uncontrollable costs but also the differences attributable to actual and provisional conveyed volumes constitute either a receivable (regulatory asset or reported deficit), or a debt (regulatory liability or reported surplus) with regard to customers and are transferred to ORES Assets' balance sheet adjustment accounts.

The annual difference between actual controllable costs and estimated controllable costs are part of ORES Assets' profit or loss. It is fully returned to the shareholders if actual controllable costs are less than estimated controllable costs (bonus); it is totally at the expense of the latter in the opposite case (malus).

## RATES

Tariffs are fixed based on forecast values of all costs. On 5 February 2015, the CWaPE approved the changed tariff proposals submitted by the network operator for the period 2015-2016 and the tariffs entered into force on 1 March of the same year.

Since this date, the network operator introduced proposals to modify periodic tariffs to take account of new TSO surcharges (proposals approved by the CWaPE on 26 February 2015), to submission to corporation tax (proposals validated by the CWaPE on 21 May 2015) and new tariffs for 2016-2019 from the TSO (proposals approved by the CWaPE on 14 January 2016).

These proposals, approved by the CWaPE, have been in force with regard to TSO surcharges since 1 March 2015 and with regard to corporation tax since 1 June 2015 and with regard to the new 2016 2020 TSO tariffs on 1 February 2016.

## REGULATORY BALANCES

With regard to the allocation of the 2008 and 2009 regulatory balances, as well as the amount and the allocation of the 2010 to 2013 regulatory balances, the CWaPE authorized that 10 % of the total of these balances (by sector and by energy) are passed on in the form of an advance payment for the 2015 and 2016 tariffs in order to initiate the clearance of this accumulated regulatory balance. The CWaPE wishes to clear the residual accumulated 2008-2014 regulatory balance in full over the 2018-2022 regulatory period. To do this, the regulator must approve the balances and allocated them in the course of the first quarter of 2017.

As stated when ORES Assets was set up, and as was specified in its articles and memorandum of association, a new so-called "joint" sector was put in place in 2014. Intended to accommodate all of the developments shared previously by the 8 DSOs, it brings together the assets held in co-ownership by these merged DSOs.

As was the case in 2014, a recapitalization was carried out by the shareholders at the end of 2015.

It is important, furthermore, to point out that 2015 is the first financial year for which ORES Assets has been subject to Corporation tax and no longer to the impôt des personnes morales [tax on legal entities]. In effect, following the vote for the Programme Law on 19 December 2014 by the Federal Parliament, our inter-municipal company has been subject to corporation tax (from tax year 2016 on 2015 income).

## B. NOTES ON THE FINANCIAL STATEMENTS

(amounts in k€)

EVOLUTION OF THE RESULTS	31/12/2015	31/12/2014
Operating income	1.091.379,92	1.021.554,37
Cost of sales and services	- 890.256,52	- 877.215,35
Operating profit	201.123,40	144.339,02
Financial products	1.079,32	103,89
Financial expenses	- 66.864,71	- 66.040,52
Profit for the financial year before tax	135.338,01	78.402,39
Tax on the profits	- 49.209,20	- 944,34
Profit for the financial year available for distribution	86.128,82	77.458,05
Allocation to the free reserves	- 15.012,77	-17.374,82
PROFIT TO DISTRIBUTE	71.116,05	60.083,23

## PER ACTIVITY

ELECTRICITY NETWORK OPERATOR	31/12/2015	31/12/2014
Gas network operator	44.683,26	41.598,39
Other activities	25.912,45	17.639,31
Autres activités	520,34	845,53

## BY SECTOR

EVOLUTION OF THE RESULTS	31/12/2015	31/12/2014
ORES Namur	10.658,94	10.000,83
ORES Hainaut Electricité	15.007,07	14.670,46
ORES Hainaut Gaz	16.092,75	10.655,39
Orest East	2.625,73	2.610,47
ORES Luxembourg	9.506,22	8.279,36
ORES Verviers / Voeren	3.454,00	1.969,77
Orest Walloon Brabant	10.756,36	10.002,09
ORES Mouscron	1.909,77	1.599,06
ORES Joint	1.105,20	295,80

## 1. ANALYTICAL RESULTS

### a) General note concerning the results from Network Management activities for the 2015 financial year

The REMCI of all ORES Assets' sectors (apart from the Voeren sector) amounted, in 2015, to:

- Electricity: €55,747,000 compared to €46,286,000 in 2014, i.e. + 20%
- Gas: €28,183,000 compared to €23,649,000 in 2015, i.e. + 19 %

The rise in REMCI in electricity and in gases due mainly to the new method of calculating it, calling on the average 10-year OLO rate for 2013 for primary REMCI, i.e. 2.43%.

All sectors together (apart from the Voeren sector), the differences in controllable costs for 2015 (bonus (+)/malus (-)) are as follows:

- Electricity: €-282,000
- Gas: €1,770,000

Regulated assets (apart from the Voeren sector) have been accounted for in 2015. They amount to:

- Electricity: €38,620,000
- Gas: €1,770,000

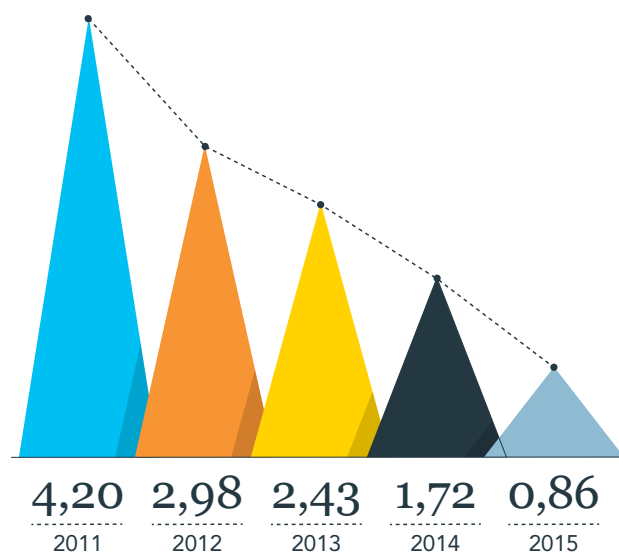
In 2015, we recovered from the market/restored to the market a payment on account of 10% of the total regulatory assets/liabilities from 2008 to 2013; this will also be the case in 2016.

### b) Electricity (all sectors together)

The profit/loss for the Network Management activity (55,655,000 compared to €49,357,000) is made up of:

- Income (€863,657,000 compared to €802,000,000) such as:
  - o Invoiced transmission charges: these amount to €828,449,000 in 2015 as against €794,882,000 in 2014 and includes the RTNR (redevance transit non relevée - non-increasing transmission charge)
  - o Regulatory assets/liabilities:
    - in 2015: €35,208,000 (RD) (deducting the payment on account recovered in 2015 of 10% of the regulated assets from 2008 to 2013)
    - in 2014: €7,118,000 (RD)
- Operational costs (€808,002,000 compared with €752,643,000), an increase of €55,358,000 compared to the 2014 financial year. These are made up of controllable costs, which amount to €156,927,000, an increase of €5,178,000, and uncontrollable costs in the amount of €651,074,000, an increase of €50,180,000.

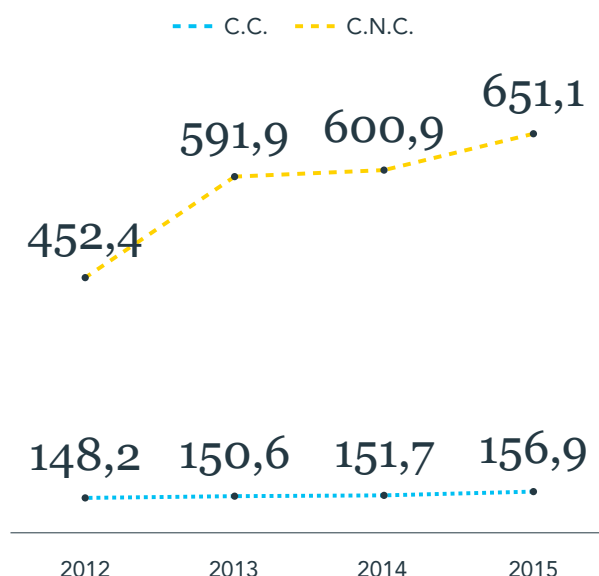
### AVERAGE 10-YEAR OLO RATE (IN %)



The total regulatory assets and liabilities, all sectors together (apart from the Voeren sector) for the 2008 to 2015 financial years amounts to €137,130,000 and breaks down as follows:

- Electricity: €78,202,000
- Gas: €58,928,000

### CHANGE IN ELECTRICITY COSTS (IN EUR MILLION)



Controllable costs include distribution and network management costs, the costs of maintaining the infrastructure as well as the costs for measuring and metering activity.

The increase in controllable costs can be explained as follows:

- Some costs considered up to the end of 2014 as being uncontrollable costs are, from 2015, considered as being controllable costs; this is the case for depreciation in surcharges, which has the impact of raising controllable costs by €2,597,000
- Provision to cover the applicable risks associated with the transition to new IT systems needed for the market process and their developments: impact of increasing controllable costs by €3,819,000

With regard to uncontrollable costs, we quote the following developments:

- The depreciation (20% per year) of surcharges paid in 2009 as part of the purchase of Netwal shares from Electrabel and activated in 2014, i.e. €1,188,000 (see comment on the development of controllable costs above)
- The use of the transport network (Elia fee), up €12,871,000, i.e. 3.9% (increase in Elia tariffs and new Strategic Reserves surcharge, the cost of which was €5,477,000)
- The cost of OSPs (obligation de service public – public service obligation), down €1,356,000, i.e. -2.6%
- The fee for using public highways for electricity reduced by €1,345,000, i.e. 4.9% compared to 2014

- The cost of compensation for losses, in 2015 increased by €3,037,000, i.e. +9% (quantities effect)
- The adjustment of provisions for risks and expenses: in 2015, the closure of several projects caused a provision write-back of €346,000 but in 2014, the provision write-back amounted to €1,818,000
- Non-capitalized pension costs went down by €1,865,000
- Taxes increased by €40,390,000: ORES Assets has been subject to corporation tax since 01/01/2015.

The profit for the others activity amounted to €456,000 as against €753,000 in 2014.

Total profit for 2015 amounted to €56,111,000, as against €50,110,000 in 2014, i.e. an increase of €6,001,000 (+12%).

As part of the allocation of profits, a provision to available reserves was made in the amount of €10,972,000, and this was done to comply with the dividend distribution policy put in place at ORES Assets. In 2014, the provision to available reserves amounted to €7,759,000.

2015 dividends distributed to shareholders amount to:

- Public Sector: €35,970,000 compared to €33,422,000 in 2014
- Electrabel: €9,168,000 compared to €8,929,000 in 2014



### c) Gas (all sectors together)

The profit for Network Management activity (€29,954,000 compared to €27,255,000) is made up of:

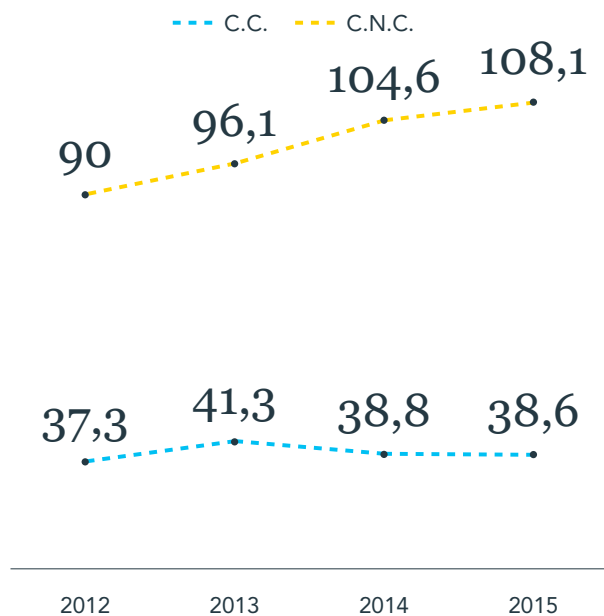
- Income (€176,720,000 compared to €170,639,000) such as:
  - o Invoiced transmission charges: these amount to €171,954,000 in 2015 as against €147,621,000 in 2014 and include the RTNR (redevance transit non relevée - non-increasing transmission charge). The quantities transported and invoiced are up 5%. We would indicate here the increase of 15.5% of heating degree-days in 2015 compared to 2014, but compared to a so-called normal year (30-year average from 1981 to 2010), 2015 remains less than 10.6%. To put it plainly, temperatures were colder in 2015 than those recorded in 2014
  - o Regulatory assets/liabilities:
    - in 2015: €4,766,000 (RD)
    - in 2014: €23,019,000 (RD)
- Operational costs €146,766,000 compared with €143,384,000), an increase of €3,382,000, i.e. 2.4% compared to the 2014 financial year. These are made up of controllable costs, which amount to €38,626,000, a reduction of €201,000 (-0.5%), and uncontrollable costs in the amount of €108,141,000, an increase of €3,584,000, i.e. 3.4%.

Controllable costs include distribution and network management costs, the costs of maintaining the infrastructure as well as the costs for measuring and metering activity.

With regard to uncontrollable costs, we quote the following developments:

- The depreciation (20% per year) of surcharges paid in 2009 as part of the purchase of Netwal shares from Electrabel and activated in 2014, i.e. €597,000 (see comment on the development of controllable costs above)
- The cost of OSPs (obligation de service public – public service obligation), up €538,000, i.e. 2.5%
- The fee for using public highways for gas, down €3,571,000
- Taxes increased by €7,760,000: ORES Assets has been subject to corporation tax since 01/01/2015.
- The adjustment of provisions for risks and expenses: in 2015 the closure of several projects which has had a positive impact of €580,000 compared to 2014

### CHANGE IN GAS COSTS (IN EUR MILLION)



The profit for the others activity amounted to €65,000 as against €93,000 in 2014.

Total profit for 2015 amounted to €30,018,000, as against €27,348,000 in 2014, i.e. an increase of €2,670,000.

As part of the allocation of profits, a provision to available reserves was made in the amount of €4,041,000, and this was done to comply with the dividend distribution policy put in place at ORES Assets. In 2014, the provision to available reserves amounted to €9,616,000.

2015 dividends distributed to shareholders amount to:

- Public Sector: €20,274,000 compared with €14,046,000 in 2014
- Electrabel: €5,703,000 compared with €3,686,000 in 2014

## 2. BALANCE SHEET CHANGES

As at 31 December 2015, the balance sheet total amounted to €3,840,154 as against €3,704,225 as at 31 December 2014.

### a) Assets

Intangible fixed assets have increased by €5,628,000.

Tangible fixed assets increased by €106,777,000 because of investments in the financial year of €241,553,000, compensated by depreciation practised in the amount of €104,595,000, facilities being "out of service" in the amount of €9,806,000 as well as the depreciation of the RAB capital gain of €20,375,000.

With regard to the difference between the initial RAB (Regulated Asset Base) and the book value of tangible fixed assets, ORES Assets has accounted for this, because of the specific nature of this difference, in an item separate from tangible fixed assets and has depreciated it by 2% per year, in accordance with the CWaPE methodology for the period 2015-2016.

In this regard, we would refer the reader to the comments appearing in the valuation rules.

With regard to financial fixed assets, ORES Assets holds 2452 shares in ORES srl, 7 shares in Laborelec and 2400 shares in Igretec.

Inventories and orders in progress are made up of work in progress for individuals and communes.

Trade receivables amount to €154,032,000, i.e. an increase of €30,072,000 compared to at 31 December 2014. The trade receivables are particularly made up of receivables regarding energy suppliers as part of the invoicing for transit fees, as well as receivables for the protected customer base and "supplier X".

In 2015, numerous unrecoverable receivables were switched into bad debt; the reductions in value constituted for these receivables have been used.

The Other Receivables item particularly includes receivables relating to damage to the networks caused by third parties.

The adjustment accounts particularly include the balance of pension capital remaining to be taken over for an amount of €70,660,000, the fees for using the public highway for gas of €15,785,000, regulated assets for 177,290,000 assets as well as the RTNR (redevance transit non relevée - non-increasing transmission charge).

### b) Liabilities

Share capital amounted to €793,170,000 as at 31/12/2015.

- A shares: €427,196,000
- R shares: €365,974,000

The share capital increased by €5,850,000 following the recapitalization which occurred the end of 2015 to finance the investments for the financial year. One part of this capital increase

was funded by the public shareholders for the conversion of R shares.

The revaluation of tangible fixed assets, amounting to €583,705,000, represents initial difference between the RAB and the book value of the same fixed assets. This item is reduced by €20,375,000 following the depreciation of the capital gain practised at a rate of 2% for the year.

The reserves have increased by €35,388,000, following the:

- Transfer to the restricted reserves of the depreciation of the revaluation appreciation in the amount of €20,375,000 (from the item Revaluation Appreciation)
- Provision, as part of the allocation of profits, to available reserves in the amount of €15,013,000

Provisions for risks and expenses went from €14,731,000 to €18,003,000 in 2015, i.e. an increase of €3,272,000.

Debts falling due in more than one year of €1,735,648,000 are up by €80,057,000. They represent loans from credit institutions (€999,179,000), guarantees deposited by housing development companies to be reimbursed later as well as funds made available to ORES Assets srl by ORES srl (€734,768,000).

Debts payable after one year falling due within the year are made up of the capital from the Belfius, ING, CBC and BNP Paribas loans (€109,108,000) to be repaid in 2016.

Miscellaneous payables as well as invoices yet to be received make up the essential part of trade payables.

Advance payments received on orders (€22,423,000) include intermediate invoicing sent to the protected customer base and under "supplier X" (PSO) as well as advance payments from customers for works to be carried out.

The VAT balance to be paid (€3,064,400) as well as the withholding tax to be paid on dividends (€4,703,000) make up the essential part of tax debts.

The Other Debts item (€62,618,000) mainly includes the balance of gross dividends for the financial year 2015 to be paid to shareholders after the Ordinary General Meeting (€24,349,000), as well as the balance of the current account with ORES srl (€36,590,000).

The liability adjustment accounts (€48,432,000) are mainly made up of regulatory balances (€38,220,000).

Louvain-la-Neuve, 27 April 2016

### 3. ADDITIONAL COMMENTS

---

#### a) Description of measures taken in the face of the risks and uncertainties with which ORES is confronted.

The following paragraphs describe the measures taken to rectify the known risks and uncertainties facing the ORES economic entity. Some risks not identified in this list may exist or, while they appear limited currently, gain in importance in the future. It should also be noted that the risks below are not presented in order of importance.

#### REGULATORY AND STATUTORY RISKS AND UNCERTAINTIES

---

A regulatory framework defines ORES' activities. Any change made by the legislator or the regulator can have an impact on the business to a greater or lesser degree. Competence to set tariffs for the distribution of electricity and gas has been regionalized since 1 July 2014, and the CWaPE is now the only regulator competent to carry out this activity for Walloon communes. This reinforces consistency between policies and their financing through tariffs. A tariff methodology and new tariffs have been approved by the regulator for the 2015 and 2016 financial years. They fall within the continuity of the framework applicable to distribution system operators (DSOs) since 2009. For the 2017 financial year, the CWaPE has maintained continuity with the transitory regulatory period of 2015-2016 by approving a methodology based on the same principles. ORES must look to its operational efficiency and cost control in order to be within the budgets approved by the regulator and do so while taking account of new needs for resources connected to the essential adaptation of its networks facing energy transition.

Jurisdiction to approve the regulatory balances has also been entrusted by decree to the CWaPE. The 2015-2016 and 2017 tariff methodologies confirm a knock-on effect of a percentage of the regulatory balances through tariffs (10% of the balances resulting from the period 2008-2013 in 2015-2016 and 20% of the balances for the period 2008-2014 in 2017).

The CWaPE has provided for modifying the tariff methodology that applies for the regulatory period 2018-2022. ORES subscribes to this approach, particularly in view of allowing adaptation of the tariff method to the constraints and cost structure of the DSOs, and to ensure the sustainability of its activities in the long term. Even though modification of the tariff methodology may have an impact on ORES' profitability, the obligation for the regulator and the legislator to take account of the principles of the European directives from the third energy package limits this risk.

Furthermore, at the start of each term of office, the Walloon Government adopts a regional policy declaration, chapter of which is devoted to energy and which lays down the broad lines of the energy policy. ORES adopts a proactive attitude faced with the changes that result from this, as well as for all the other legal and regulatory modifications which may have effects on its activity. This is part of its desire to act as a market facilitator, to position itself as the legitimate partner and acknowledged as the preferred intermediary for the public authorities in terms of energy policy.

#### OPERATIONAL RISKS

---

##### RISKS RELATED TO DAMAGE TO THE NETWORKS

---

ORES manages the electricity and natural gas distribution networks with one objective: to guarantee their reliability and the continuity of energy supplies to customers. However, natural phenomena and intentional or unintentional impairments by third parties can cause incidents and damage on these networks. Insurance policies aim to cover the financial consequences of these events.

##### TECHNOLOGICAL RISKS

---

The rapid evolution of the number of decentralized electricity production facilities creates uncertainties regarding the specific issues which tomorrow's distribution networks must resolve. One of the great technological challenges with which ORES is confronted lies in "the intelligence" to be integrated into networks, particularly considering the volume of data to be processed and conveyed. With this in mind, a redefinition of the network management tools, as well as the telecommunication strategy connected to this, is under way. Smart metering, smart grids, active participation of the customer who is sometimes a consumer or a producer, portfolio management, etc., are all action lines on which the business is working with a view to optimization, by testing various concepts through pilot projects and through practical projects. Prototypes allow the technical performance of equipment which yesterday was ancillary to the main activity, and which tomorrow will be at the centre of the DSO business to be checked.

##### RISK OF BLACK-OUT AND SHORTAGE

---

Furthermore, the intermittent and unpredictable nature of electricity production from renewable sources is also contributing to changing the historical balance of the electricity system. The development of green means of production is challenging conventional production and may lead to significant variations in the flow of electricity on the networks, both in terms of transport and distribution. This increases the risks of disturbances with, in the end, a potential blackout or total collapse of the network. Another risk connected to non-availability of certain "conventional" power plants is that of shortages; that is to say, a predictable lack of capacity connected to an imbalance between production and consumption. To guarantee or even re-establish this balance, the federal authorities and the transmission system operator (TSO) Elia have established a series of actions and measures to which ORES has also made its contribution. The company has evaluated the effect of a potential power shedding decided by the authorities on the electricity supply to customers identified as priorities by the same authorities; it has put in place information tools for the customer base potentially affected by power shedding, has carried out crisis management exercises and updated ad hoc procedures.

## RISK RELATED TO THE QUALITY OF DATA

---

The control of data is an essential issue to meet regulatory obligations, ensure high-performance internal control, meet the expectations of stakeholders and make strategic decisions connected to the challenges for the company. Projects and programmes have been under way since 2013 in order to reinforce the quality of data.

## RISKS CONNECTED TO THE MARKET MODEL

---

The Belgian energy market model is experiencing significant changes, particularly because of the increase in decentralized production, managing flexibility or private networks. These changes potentially have an impact on the respective roles of the TSOs and DSOs, responsible for the producer/supplier balance, which were traditionally highly delineated. ORES is very attentive to this change and, in this context, wishes to reaffirm the role of market facilitator which it is acknowledged to hold as a DSO since the start of the liberalization of the markets. In this regard, ORES takes part in studies which aim to define interactions between the operators in the market, the roles of each of these and their associated responsibilities.

## ENVIRONMENTAL RISKS

---

The implementation of legal provisions, such as the decree of 5 December 2008 relating to soil management, could justify expenses connected to cleaning up certain contaminated sites. In this context, ORES is taking appropriate measures in terms of preventing soil contamination and providing information regarding the existence of contamination. Ad hoc provisions have been drawn up.

## RISKS IN TERMS OF SAFETY AND WELL-BEING

---

Whatever the activity within the company, ORES considers that it is crucial that its members of staff constantly keep in mind the imperatives of preventing and observing health and safety requirements in order to limit the risks of accidents and incidents in the workplace. As part of this, the company is implementing an action plan that is reviewed annually.

## RISKS OF LEGAL ACTION

---

The risk of legal action is inherent to ORES' activities. Adequate provisions have been or will be drawn up to cover this risk.

## IT AND TELECOMMUNICATIONS RISKS

---

Generally speaking, the alteration or loss of databases, a failure in IT systems or applications, the spreading of viruses, hacking or a failure in the telecommunications network can impede the proper running of the company and service to its customers. ORES takes the measures needed to protect its systems, its applications and its data, as well as their communication, and to avoid any intrusion in the management of its activities.

## FINANCIAL RISKS

---

### CREDIT RISKS

---

A commercial bill programme was initiated at the start of 2011 by ORES srl guaranteed by ORES Assets srl. Since 2012, commercial paper with a five- to eight-year term can be issued in this regard. In 2012, a guarantee fund was provided by ORES Assets srl in favour of ORES srl, the latter being responsible for finding the financing needed for the activity. The amounts collected through the bond issues in 2012, 2014 and 2015, as well as the issuing of private investments, enable ORES' financing needs to be covered. Two lines of short-term credit have been taken out by ORES srl for a total amount of €100 million and are available up to the end of 2017. ORES is pursuing a financing policy which calls on varied sources in the capital markets.

### INTEREST RATE RISKS

---

A change in interest rates has an impact on the amount of financial expenses. To reduce this risk as far as possible, ORES applies a financing and debt management policy which aims to reach an optimum balance between fixed and variable interest rates. Furthermore, hedging instruments are used to protect against uncertainties. The financing policy takes account of the difference in the lifetime of borrowings and assets. With a view to controlling interest rate risk, ORES also uses derivatives, such as swaps (short-term rates for long-term rates) and interest rate caps. Debt management and market data are closely monitored. No derivative is used for the purposes of speculation.

### FISCAL RISK

---

As from the 2016 tax year (2015 revenue), ORES Assets srl will be subject to corporation tax. As for ORES srl, it has been subject to this tax since its creation. The tariff methodology provides that any fiscal charges are currently incorporated into tariffs, so the impact of this liability is therefore limited for the ORES group.

### ASSETS AND LIABILITIES AND LIQUIDITY RISKS

---

As part of managing this risk, ORES can request a bank guarantee to offset invoicing for network usage fees, and is strengthening specific debt recovery actions relating to works carried out as part of managing the networks through the granting of public procurement contracts to debt recovery companies.

ORES has a short-term financing capacity through the programme of commercial bills and lines of credit stated above; it can be considered that ORES' liquidity risk is almost nil. Cash management enables market, assets and liabilities structure and liquidity risks to be limited. The management bodies have put a prudent investment management policy in place, based on diversification as well as the use of products with a limited risk (in terms of credit and rates). Finally, the tariff methodology provides that all the costs connected with the financing policy are covered by the regulatory budget.

## MACROECONOMIC AND ECONOMIC CLIMATE RISKS

The current economic crisis may have knock-on effects on the demand for electricity and natural gas. This potential reduction in volumes is not normally borne by ORES. The tariff methodology in effect provides that the subsequent loss in income will be taken into account in the approval of the regulatory balances and passed on in principle in the tariffs for the following regulatory period.

## RISKS RELATED TO IMAGE

Generally speaking, some circumstances and events can have a negative influence on ORES' image. The company is careful to avoid the proliferation of received ideas, particularly through appropriate communication about its activities, about how distribution costs are controlled or regarding the various components of the customer's invoice.

### b) Data on significant post-closing events

A co-operation agreement between the three Regions in the country was reached on 13 February 2014, providing particularly that the law applicable to each interregional inter-municipal company in terms of the organization and functioning of the inter-municipal companies and administrative control is that of the Region which the legal entities governed by public law which together form the greater part of the shareholders come under.

Furthermore, the special Law of 6 January 2014 relating to the sixth reform of the State transferred the control of electricity and gas distribution tariffs from the federal regulator to the regional regulators on 1 July 2014. The result of this was that since 1 July 2014, the competent regulators for this matter are the Walloon commission for Energy (hereinafter referred to as "the CWaPE") in the Walloon region and the Vlaamse Regulator van de Elektriciteits- en Gasmarkt (hereinafter referred to as "the VREG") in the Flemish Region. However, the tariff methodologies fixed by the regional regulators are fundamentally different and interregional distribution system operators are obliged to draw up separate financial statements and separate tariffs for the communes of each region concerned.

A discussion has been undertaken between operators, network operators and the communes concerned at the end of which it was deemed that it might be appropriate to envisage territorial rationalization on a regional basis of the energy distribution inter-municipal companies which previously were bi-regional.

The first transfer which took place relates to the commune of Voeren. An agreement in principle rapidly emerged between the commune of Voeren and the DSOs with regard to the transfer from the commune of Voeren of ORES Assets to Inter-Energa and Infrax Limburg, through a partial demerger operation, in view of the approval of the commune of Voeren (excluding other communes who are shareholders of ORES Assets). This demerger-absorption operation was successfully concluded in December 2015. The effective transfer of the territory of Voeren took place on 1 January 2016.

Other Flemish and Walloon communes are affected by the legal and regulatory modifications which led to Voeren's withdrawal.

Likewise, for the same rational cause, the fate of the French-speaking communes served by Gaselwest in Western Hainaut has also been taken into consideration.

However, in 2015, only the commune of Frasnes-lez-Anvaing consulted for the unification of its territory in ORES Assets. As a result of which, the Board of Directors, at its meeting on 16 December 2015, approved a detailed report regarding the valuation of the contribution resulting from the transfer of Frasnes-lez-Anvaing and its affiliation extension in ORES Assets for the whole of its territory, previously partially served by Gaselwest. This transfer also took effect on 1 January 2016.

### c) Information on circumstances likely to have a significant influence on the company's development

"none"

### d) Information relating to research and development activities

"none"

### e) Information relating to the existence of branches of the company

"none"

### f) The balance sheet does not show any loss carried forward or the profit and loss statement does not show a loss for the financial year over two successive financial years

"none"

### g) All the information which must be inserted here by virtue of this code

"none"

### h) The use of financial instruments by the company

ORES Assets has a current account with the operating company in the event that funds are needed.

ORES Assets has concluded its bank loans with large Belgian financial organizations to comply with the procedures for public procurement contracts for services.

In 2015, ORES scrl took out two new bond issues in the amount of €200 million.

Nevertheless, ORES must in the future pursue a financing policy which calls on varied sources in capital markets.

A change in interest rates has an impact on the amount of financial expenses. To reduce this risk as far as possible, ORES and ORES Assets apply a financing and debt management policy which aims to reach an optimum balance between fixed and variable interest rates. Furthermore, hedging instruments are used to cover uncertain developments. The financing policy takes account of the difference in the lifetime of borrowings and the lifetime of assets. These three points (interest rates, borrowing terms and use of hedging derivatives) have been the subject of decisions made in the competent bodies

of ORES Assets/the 8 DSOs before the merger and of ORES, which has enabled a financial policy to be laid down that is necessary for active management of the debt.

With a view to controlling interest rate risk, ORES and ORES Assets use derivatives, such as interest rate swaps (short-term rates to long-term rates), as well as interest rate caps. Debt management and market data are closely monitored. No derivative is used for the purposes of speculation.



# ANNUAL FINANCIAL STATEMENTS

## BALANCE SHEET AFTER APPROPRIATION

(amounts in €)

	Ann.	Codes	Financial year	Previous financial year
<b>ASSETS</b>				
<b>FIXED ASSETS</b>		<b>20/28</b>	<b>3.397.203.517,75</b>	<b>3.284.751.047,67</b>
Formation costs	5.1	20		
Intangible assets	5.2	21	20.625.204,09	14.996.820,33
Fixed assets	5.3	22/27	3.375.922.907,87	3.269.146.177,15
Land and buildings		22	85.182.029,62	79.701.572,99
Plant, machinery and equipment		23	3.257.667.480,04	3.158.082.797,13
Furniture and vehicles		24	28.770.274,30	26.910.092,47
Leasing and similar charges		25		
Other fixed assets		26	4.303.123,91	4.451.714,56
Fixed assets in progress and advance payments		27		
Financial assets	5.4/5.5.1	28	655.405,79	608.050,19
Affiliated companies	5.14	280/1	456.072,00	456.072,00
Holdings		280	456.072,00	456.072,00
Receivables		281		
Other companies with which there is a participating relationship	5.14	282/3		
Holdings		282		
Receivables		283		
Other financial fixed assets		284/8	199.333,79	151.978,19
Stocks and shares		284	16.891,92	16.891,92
Receivables and cash guarantees		285/8	182.441,87	135.086,27
<b>CURRENT ASSETS</b>		<b>29/58</b>	<b>442.950.715,44</b>	<b>419.473.601,41</b>
Amounts receivable after one year		29	74.566,03	-
Trade receivables		290		
Other receivables		291	74.566,03	
Inventories and orders in progress		3	7.672.574,74	8.626.997,23
Stocks		30/36		
Provisions		30/31		
Work in progress		32		
Finished products		33		
Goods		34		
Property held for sale		35		
Advance payments		36		
Orders in progress		37	7.672.574,74	8.626.997,23
Amounts receivable within one year		40/41	157.381.898,23	135.622.760,27
Trade receivables		40	154.032.323,59	123.960.581,35
Other receivables		41	3.349.574,64	11.662.178,92
Cash investments	5.5.1/5.6	50/53	-	-
Treasury shares		50		
Other investments		51/53		
Disposable assets		54/58		
Accruals	5.6	490/1	277.821.676,44	275.223.843,91
<b>TOTAL ASSETS</b>		<b>20/58</b>	<b>3.840.154.233,19</b>	<b>3.704.224.649,08</b>

(amounts in €)

	Ann.	Codes	Financial year	Previous financial year
<b>LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>		<b>10/15</b>	<b>1.681.526.156,01</b>	<b>1.660.663.306,57</b>
<b>Capital</b>	<b>5.7</b>	<b>10</b>	<b>793.170.006,99</b>	<b>787.319.931,79</b>
Subscribed capital		100	793.170.006,99	787.319.931,79
Non-subscribed capital		101		
<b>Share premium</b>		<b>11</b>		
<b>Revaluation surplus</b>		<b>12</b>	<b>583.704.646,49</b>	<b>604.080.124,68</b>
<b>Reserves</b>		<b>13</b>	<b>304.651.502,53</b>	<b>269.263.250,10</b>
Legal reserve		130	366.819,18	366.819,18
Unavailable reserves		131	177.322.839,01	156.947.360,82
For treasury shares		1310		
Other		1311	177.322.839,01	156.947.360,82
Untaxed reserves		132		
Available reserves		133	126.961.844,34	111.949.070,10
Profit (Loss) carried forward (+)/(-)		14		
<b>Investment grants</b>		<b>15</b>		
Advance to the shareholders on the distribution of the net assets		19		
<b>PROVISIONS AND DEFERRED TAXATION</b>		<b>16</b>	<b>18.002.727,93</b>	<b>14.730.976,25</b>
<b>Provisions for risks and charges</b>		<b>160/5</b>	<b>18.002.727,93</b>	<b>14.730.976,25</b>
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Other risks and charges	5.8	163/5	18.002.727,93	14.730.976,25
<b>Deferred tax</b>		<b>168</b>		
<b>DEBTS</b>		<b>17/49</b>	<b>2.140.625.349,25</b>	<b>2.028.830.366,26</b>
<b>Amounts payable after one year</b>	<b>5.9</b>	<b>17</b>	<b>1.735.647.634,87</b>	<b>1.655.590.510,34</b>
Financial liabilities		170/4	1.733.947.126,99	1.653.519.193,00
Subordinated loans		170		
Non-subordinated bond issues		171		
Leasing and other similar debts		172		
Credit institutions		173	999.179.315,72	1.108.287.193,00
Other borrowing		174	734.767.811,27	545.232.000,00
Trade liabilities		175		
Suppliers		1750		
Notes payable		1751		
Prepayments received on orders		176		
Other amounts payable		178/9	1.700.507,88	2.071.317,34
<b>Amounts payable within one year</b>		<b>42/48</b>	<b>356.545.961,30</b>	<b>317.798.272,89</b>
Long-term debts falling due this year	5.9	42	109.107.877,88	176.213.834,19
Financial liabilities		43	50.000.000,00	0,00
Credit institutions		430/8		
Other borrowing		439	50.000.000,00	
Trade liabilities		44	104.018.456,98	93.629.126,65
Suppliers		440/4	104.018.456,98	93.629.126,65
Notes payable		441		
Prepayments received on orders		46	22.423.356,13	19.985.287,38
Taxes, wages and social liabilities	5.9	45	8.378.257,21	7.752.917,93
Taxes		450/3	8.378.257,21	7.752.917,93
Remuneration and social security		454/9		
Other amounts payable		47/48	62.618.013,10	20.217.106,74
<b>Accruals</b>	<b>5.9</b>	<b>492/3</b>	<b>48.431.753,08</b>	<b>55.441.583,03</b>
<b>TOTAL LIABILITIES</b>		<b>10/49</b>	<b>3.840.154.233,19</b>	<b>3.704.224.649,08</b>

## PROFIT AND LOSS ACCOUNT

(amounts in €)

	Ann.	Codes	Financial year	Previous financial year
<b>Operating income</b>		<b>70/74</b>	<b>1.091.379.922,45</b>	<b>1.021.554.368,18</b>
Turnover	5.10	70	1.063.626.028,18	990.812.573,28
Work in progress, finished products and orders in progress: increase (decrease) (+)/(-)		71	-954.422,49	292.981,80
Capitalised production		72		
Other operating income	5.10	74	28.708.316,76	30.448.813,10
<b>Cost of sales and services</b>		<b>60/64</b>	<b>890.256.515,11</b>	<b>877.215.346,73</b>
Goods and supplies		60	12.740.402,07	9.755.293,91
Acquisitions		600/8	12.740.402,07	9.755.293,91
Stocks: decrease (increase) (+)/(-)		609		
Services and other goods		61	729.970.921,88	713.171.353,11
Remunerations, social security and pensions (+)/(-)	5.10	62	46,55	90.310,23
Depreciation and write-downs on formation costs, on intangible and tangible assets		630	129.871.033,46	129.875.931,05
Amounts written off on stocks, contracts in progress and trade receivables: increase (decrease) (+)/(-)		631/4	-19.153.362,98	1.083.820,74
Provisions for extraordinary risks and charges: Appropriations (uses and write-backs) (+)/(-)	5.10	635/7	3.271.751,68	-3.327.118,37
Other operating costs	5.10	640/8	33.555.722,45	26.565.756,06
Operating costs carried to assets as restructuring costs (-)		649		
<b>Operating profits (loss) (+)/(-)</b>		<b>9901</b>	<b>201.123.407,34</b>	<b>144.339.021,45</b>
<b>Financial products</b>		<b>75</b>	<b>1.079.320,05</b>	<b>103.889,93</b>
Income from financial fixed assets		750		
Income from current assets		751	213.289,89	90.370,32
Other financial products	5.11	752/9	866.030,16	13.519,61
<b>Financial expenses</b>	5.11	<b>65</b>	<b>66.864.710,67</b>	<b>66.040.520,68</b>
Debt charges		650	66.725.383,51	65.676.847,28
Write-downs on current assets other than stocks, orders in progress and trade debtors: increase (decrease) (+)/(-)		651		
Other financial costs		652/9	139.327,16	363.673,40
<b>Profit (Loss) on ordinary activities before tax (+)/(-)</b>		<b>9902</b>	<b>135.338.016,72</b>	<b>78.402.390,70</b>
<b>Extraordinary income</b>		<b>76</b>		
Adjustments to depreciation and to other amounts written off on intangible and tangible fixed assets		760		
Adjustments to amounts written off on financial fixed assets		761		
Adjustments to provisions for extraordinary risks and charges		762		
Capital gains realised on fixed assets		763		
Other extraordinary income	5.11	764/9		
<b>Exceptional costs</b>		<b>66</b>		
Exceptional depreciation and amortisation on formation costs and on intangible and tangible fixed assets		660		
Write-downs on financial fixed assets		661		
Provisions for exceptional risks and charges: appropriations (uses) (+)/(-)		662		
Losses on the disposal of fixed assets		663		
Other exceptional charges	5.11	664/8		
Exceptional charges carried on the assets as restructuring costs (-)		669		

(amounts in €)

	Ann.	Codes	Financial year	Previous financial year
Profit (Loss) for the financial year before taxation (+)/(-)		9903	135.338.016,72	78.402.390,70
Transfers from deferred taxes		780		
Transfers to deferred taxes		680		
Tax on the profit (+)/(-)	5.12	67/77	49.209.198,47	944.335,74
Taxes		670/3	49.211.694,94	949.430,41
Adjustments of taxes and write-back of tax provisions		77	2.496,47	5.094,67
Profit (Loss) for the financial year (+)/(-)		9904	86.128.818,25	77.458.054,96
Transfers from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) for the financial year for appropriation (+)/(-)		9905	86.128.818,25	77.458.054,96

## APPROPRIATION OF PROFIT

(amounts in €)

	Ann.	Codes	Financial year	Previous financial year
Profit (Loss) for appropriation (+)/(-)		9906	86.128.818,25	77.458.054,96
Profit (Loss) for the financial year for appropriation (+)/(-)		9905	86.128.818,25	77.458.054,96
Profit (Loss) carried forward from the previous financial year (+)/(-)		14P		
Transfer from equity		791/2		
on the capital and issue premiums		791		
on the reserves		792		
Transfers to equity		691/2	15.012.774,24	17.374.821,16
to capital and issue premiums		691		
to the legal reserve		6920		
to other reserves		6921	15.012.774,24	17.374.821,16
Profit (Loss) to be carried forward (+)/(-)		14		
Intervention of shareholders in the loss		794		
Profit to distribute		694/6	71.116.044,01	60.083.233,80
Return on capital		694	71.116.044,01	60.083.233,80
Directors or managers		695		
Other beneficiaries		696		

## APPENDICES

### STATEMENT OF INTANGIBLE ASSETS

	(amounts in €)		
	Codes	Financial year	Previous financial year
<b>RESEARCH AND DEVELOPMENT COSTS</b>			
Acquisition value at the end of the financial year	8051P	XXXXXXXXXX	21.287.208,49
Movements during the financial year			
Acquisitions, including capitalised production	8021	10.528.656,90	
Sales and disposals	8031		
Transfers from one section to another (+)/(-)	8041		
Acquisition value at the end of the financial year	8051	31.815.865,39	
Depreciation and reductions in value at the end of the financial year	8121P	XXXXXXXXXX	6.290.388,16
Movements during the financial year			
Recorded	8071	4.900.273,14	
Write-back	8081		
Acquired from third parties	8091		
Cancelled following sales and disposals	8101		
Transferred from one section to another (+)/(-)	8111		
Depreciation and reductions in value at the end of the financial year	8121	11.190.661,30	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	210	20.625.204,09	

### STATEMENT OF TANGIBLE FIXED ASSETS

	(amounts in €)		
	Codes	Financial year	Previous financial year
<b>LAND AND BUILDINGS</b>			
Acquisition value at the end of the financial year	8191P	XXXXXXXXXX	113.143.578,98
Movements during the financial year			
Acquisitions, including capitalised production	8161	11.141.872,70	
Sales and disposals	8171	10.409.831,08	
Transfers from one section to another (+)/(-)	8181		
Acquisition value at the end of the financial year	8191	113.875.620,60	
Capital gains at the end of the financial year	8251P	XXXXXXXXXX	5.038.163,59
Movements during the financial year			
Recorded	8211		
Acquired from third parties	8221		
Cancelled	8231		
Transferred from one section to another (+)/(-)	8241		
Capital gains at the end of the financial year	8251	5.038.163,59	
Depreciation and reductions in value at the end of the financial year	8321P	XXXXXXXXXX	38.480.169,58
Movements during the financial year			
Recorded	8271	1.976.064,68	
Write-back	8281		
Acquired from third parties	8291		
Cancelled following sales and disposals	8301	6.724.479,69	
Transferred from one section to another (+)/(-)	8311		
Depreciation and reductions in value at the end of the financial year	8321	33.731.754,57	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	22	85.182.029,62	

(amounts in €)

	Codes	Financial year	Previous financial year
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
Acquisition value at the end of the financial year	8192P	XXXXXXXXXX	4.159.574.009,28
Movements during the financial year			
Acquisitions, including capitalised production	8162	222.327.132,96	
Sales and disposals	8172	38.656.528,39	
Transfers from one section to another (+)/(-)	8182		
Acquisition value at the end of the financial year	8192	4.343.244.613,85	
Capital gains at the end of the financial year	8252P	XXXXXXXXXX	1.012.966.419,88
Movements during the financial year			
Recorded	8212		
Acquired from third parties	8222		
Cancelled	8232		
Transferred from one section to another (+)/(-)	8242		
Capital gains at the end of the financial year	8252	1.012.966.419,88	
Depreciation and reductions in value at the end of the financial year	8322P	XXXXXXXXXX	2.014.457.632,03
Movements during the financial year			
Recorded	8272	116.688.858,33	
Write-back	8282		
Acquired from third parties	8292		
Cancelled following sales and disposals		32.602.936,67	
Transferred from one section to another (+)/(-)	8312		
Depreciation and reductions in value at the end of the financial year	8322	2.098.543.553,69	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	23	3.257.667.480,04	

(amounts in €)

	Codes	Financial year	Previous financial year
<b>FURNITURE AND VEHICLES</b>			
Acquisition value at the end of the financial year	8193P	XXXXXXXXXX	135.904.011,29
Movements during the financial year			
Acquisitions, including capitalised production	8163	8.084.367,37	
Sales and disposals	8173	3.147.712,92	
Transfers from one section to another (+)/(-)	8183		
Acquisition value at the end of the financial year	8193	140.840.665,74	
Capital gains at the end of the financial year	8253P	XXXXXXXXXX	769.326,59
Movements during the financial year			
Recorded	8213		
Acquired from third parties	8223		
Cancelled	8233		
Transferred from one section to another (+)/(-)	8243		
Capital gains at the end of the financial year	8253	769.326,59	
Depreciation and reductions in value at the end of the financial year	8323P	XXXXXXXXXX	109.763.245,41
Movements during the financial year			
Recorded	8273	6.157.246,66	
Write-back	8283		
Acquired from third parties	8293		
Cancelled following sales and disposals	8303	3.080.774,04	
Transferred from one section to another (+)/(-)	8313		
Depreciation and reductions in value at the end of the financial year	8323	112.839.718,03	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	24	28.770.274,30	

(amounts in €)

	Codes	Financial year	Previous financial year
<b>OTHER TANGIBLE FIXED ASSETS</b>			
Acquisition value at the end of the financial year	8195P	XXXXXXXXXX	8.307.086,37
Movements during the financial year			
Acquisitions, including capitalised production	8165		
Sales and disposals	8175		
Transfers from one section to another (+)/(-)	8185		
Acquisition value at the end of the financial year	8195	8.307.086,37	
Capital gains at the end of the financial year	8255P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8215		
Acquired from third parties	8225		
Cancelled	8235		
Transferred from one section to another (+)/(-)	8245		
Capital gains at the end of the financial year	8255		
Depreciation and reductions in value at the end of the financial year	8325P	XXXXXXXXXX	3.855.371,81
Movements during the financial year			
Recorded	8275	148.590,65	
Write-back	8285		
Acquired from third parties	8295		
Cancelled following sales and disposals	8305		
Transferred from one section to another (+)/(-)	8315		
Depreciation and reductions in value at the end of the financial year	8325	4.003.962,46	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	26	4.303.123,91	

## STATEMENT OF FINANCIAL FIXED ASSETS

(amounts in €)

	Codes	Financial year	Previous financial year
<b>AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the financial year	8391P	XXXXXXXXXX	456.072,00
Movements during the financial year			
Acquisitions	8361		
Sales and disposals	8371		
Transfers from one section to another (+)/(-)	8381		
Acquisition value at the end of the financial year	8391	456.072,00	
Capital gains at the end of the financial year	8451P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8411		
Acquired from third parties	8421		
Cancelled	8431		
Transferred from one section to another (+)/(-)	8441		
Capital gains at the end of the financial year	8451		
Reductions in value at the end of the financial year	8521P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8471		
Write-backs	8481		
Acquired from third parties	8491		
Cancelled following sales and disposals	8501		
Transferred from one section to another (+)/(-)	8511		
Reductions in value at the end of the financial year	8521		
Amounts uncalled at the end of the financial year	8551P	XXXXXXXXXX	
Movements during the financial year (+)/(-)	8541		

Amounts uncalled at the end of the financial year	8551		
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>	<b>280</b>	<b>456.072,00</b>	
<b>AFFILIATED COMPANIES - RECEIVABLES</b>			
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>	<b>281P</b>	<b>XXXXXXXXXX</b>	
Movements during the financial year			
Additions	8581		
Repayments	8591		
Provision for impairment of receivables	8601		
Reversed value adjustments	8611		
Exchange rate differences (+)/(-)	8621		
Other (+)/(-)	8631		
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>	<b>281</b>		
<b>ACCUMULATED AMOUNTS WRITTEN-DOWN ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR</b>	<b>8651</b>		

(amounts in €)

	Codes	Financial year	Previous financial year
--	-------	----------------	-------------------------

## OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the financial year	8393P	XXXXXXXXXX	16.891,92
Movements during the financial year			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one section to another (+)/(-)	8383		
Acquisition value at the end of the financial year	8393	16.891,92	
Capital gains at the end of the financial year	8453P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8413		
Acquired from third parties	8423		
Cancelled	8433		
Transferred from one section to another (+)/(-)	8443		
Capital gains at the end of the financial year	8453		
Reductions in value at the end of the financial year	8523P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8473		
Write-backs	8483		
Acquired from third parties	8493		
Cancelled following sales and disposals	8503		
Transfers from one section to another (+)/(-)	8513		
Reductions in value at the end of the financial year	8523		
Amounts uncalled at the end of the financial year	8553P	XXXXXXXXXX	
Movements during the financial year (+)/(-)	8543		
Amounts uncalled at the end of the financial year	8553		
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>	<b>284</b>	<b>16.891,92</b>	

## OTHER COMPANIES - RECEIVABLES

<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>	<b>285/8P</b>	<b>XXXXXXXXXX</b>	<b>135.086,27</b>
Movements during the financial year			
Additions	8583	47.355,60	
Repayments	8593		
Provision for impairment of receivables	8603		
Reversed value adjustments	8613		
Exchange rate differences (+)/(-)	8623		
Other (+)/(-)	8633		
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>	<b>285/8</b>	<b>182.441,87</b>	
<b>ACCUMULATED AMOUNTS WRITTEN-DOWN ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR</b>	<b>8653</b>		

## INFORMATION RELATING TO SHAREHOLDINGS

### SHAREHOLDINGS, SHARES AND ASSOCIATED RIGHTS HELD IN OTHER COMPANIES

Information is listed below on the companies in which the company has a shareholding (included under headings 280 and 282 of the assets) as well as the other businesses in which the company holds shares and associated rights (included under headings 284 subscribed and 51/53 of the assets) representing at least 10% of the subscribed capital.

COMPANY NAME, complete address of the REGISTERED OFFICE and for companies under Belgian law, state the COMPANY NUMBER	COMPANY SHARES HELD			DATA EXTRACTED FROM THE LAST AVAILABLE FINANCIAL STATEMENTS			
	DIRECTLY		BY THE SUBSIDIARIES	ANNUAL ACCOUNTS CLOSED ON	CURRENCY CODE	STOCKHOLD- ERS EQUITY	NET INCOME
	NUMBER	%	%			(+) OR (-)	(IN UNITS)
<b>ORES SCRL</b> BE 0897.436.971  Avenue Jean Monnet 2 1348 Louvain-la-Neuve BELGIUM  Share capital	2.452	99,67		31-12-2014	EUR	495.492,57	0

## CASH INVESTMENTS AND ACCRUED INCOME

	(amounts in €)		
	Codes	Financial year	Previous financial year
<b>CASH INVESTMENTS - OTHER INVESTMENTS</b>			
<b>Stocks and shares</b>	<b>51</b>		
Book value increased with uncalled amount	8681		
Uncalled amount	8682		
<b>Fixed income securities</b>	<b>52</b>		
Fixed income securities issued by credit institutions	8684		
<b>Term deposits at credit institutions</b>	<b>53</b>		
With a residual term or with notice			
of a maximum one month	8686		
of one month to a year	8687		
after one year	8688		
<b>Other cash investments not included above</b>	<b>8689</b>		
<b>ACCRUALS</b>			
<b>Breakdown of the section 490/1 of the assets if this represents a significant amount</b>			
Capital pensions		70.660.886,76	
Regulatory assets		177.290.097,25	
Gas highway charge		15.784.751,51	
Transit fees not raised		6.733.718,92	
TL structures		6.152.278,08	
Deferred charges		1.199.943,92	

## STATEMENT OF THE CAPITAL AND SHAREHOLDING STRUCTURE

	(amounts in €)		
	Codes	Financial year	Previous financial year
<b>STATEMENT OF THE CAPITAL</b>			
<b>Registered capital</b>			
Capital issued at the end of the financial year	100P	XXXXXXXXXX	787.319.931,79
Capital issued at the end of the financial year	100	793.170.006,99	
	Codes	Amounts	Number of shares
<b>Changes during the financial year</b>			
A Shares		25.259.975,20	1.016.480,00
R shares		-19.409.900,00	-194.099,00
<b>Structure of the capital</b>			
Categories of shares			
A Shares		427.196.106,99	47.829.745,00
R shares		365.973.900,00	3.659.739,00
Registered shares	8702	XXXXXXXXXX	51.489.484,00
Bearer and/or dematerialised shares	8703	XXXXXXXXXX	
	Codes	Uncalled amount	Amount called unpaid
<b>Capital undischarged</b>			
Non-subscribed capital	101		XXXXXXXXXX
Called capital, unpaid	8712	XXXXXXXXXX	
Shareholders owing release			
	Codes	Financial year	
<b>Treasury shares</b>			
Held by the company			
Amount of capital held	8721		
Number of corresponding shares	8722		
Held by its subsidiaries			
Amount of capital held	8731		
Number of corresponding shares	8732		
<b>Commitment to issue shares</b>			
Following the exercising of conversion rights			
Amount of outstanding convertible loans	8740		
Amount of capital to subscribe	8741		
Maximum number of corresponding shares to be issued	8742		
Following the exercising of subscription rights			
Number of outstanding subscription rights	8745		
Amount of capital to subscribe	8746		
Maximum number of corresponding shares to be issued	8747		
<b>Authorised capital, not issued</b>	8751		

## STATEMENT OF THE CAPITAL AND SHAREHOLDING STRUCTURE

	(amounts in €)	
	Codes	Financial year
<b>Shares not representing capital</b>		
Distribution		
Number of shares	8761	
Number of votes attached	8762	
Breakdown per shareholder		
Number of shares held by the company	8771	
Number of shares held by the subsidiaries	8781	

SHAREHOLDING STRUCTURE OF THE COMPANY AT THE CLOSING DATE OF THE ACCOUNTS, AS SHOWN IN THE DECLARATIONS RECEIVED BY THE COMPANY

Public sector	A shares ED	24.407.920	A shares GD	11.464.390
Public sector	R shares ED	2.711.047	R shares GD	948.692
Private sector	A shares ED	8.135.970	A shares GD	3.821.465

## PROVISIONS FOR OTHER RISKS AND CHARGES

	(amounts in €)
	Exercise
<b>BREAKDOWN OF SECTION 163/5 OF LIABILITIES IF THESE REPRESENT A SINGIFICANT VALUE</b>	
Various disputes	69.999,98
Provisions for risks associated with the changeover to new IT systems required for market processes, also subsequent changes in them	5.168.700,00
Provisions for environmental remediation	6.374.213,00
Past "Movement of installations" disputes	6.389.814,94

## STATEMENT OF LIABILITIES AND ACCRUED LIABILITIES

	(amounts in €)	
	Codes	Financial year
<b>BREAKDOWN OF LIABILITIES ORIGINALLY DUE IN MORE THAN ONE YEAR LISTED ACCORDING TO THEIR DUE DATES</b>		
<b>Long-term debts falling due this year</b>		
Financial liabilities	8801	109.107.877,88
Subordinated loans	8811	
Non-subordinated bond issues	8821	
Leasing and other similar debts	8831	
Credit institutions	8841	109.107.877,88
Other borrowing	8851	
Trade liabilities	8861	
Suppliers	8871	
Notes payable	8881	
Prepayments received on orders	8891	
Other amounts payable	8901	
<b>LONG-TERM DEBTS FALLING DUE THIS YEAR</b>	<b>42</b>	<b>109.107.877,88</b>
<b>Long-term debts payable after more than one year but within a maximum of 5 years</b>		
Financial liabilities	8802	648.087.533,04
Subordinated loans	8812	
Non-subordinated bond issues	8822	
Leasing and other similar debts	8832	
Credit institutions	8842	456.608.696,49
Other borrowing	8852	191.478.836,55
Trade liabilities	8862	
Suppliers	8872	
Notes payable	8882	
Prepayments received on orders	8892	
Other amounts payable	8902	1.638.278,28
<b>TOTAL DEBTS PAYABLE AFTER MORE THAN ONE YEAR BUT WITHIN A MAXIMUM OF 5 YEARS</b>	<b>8912</b>	<b>649.725.811,32</b>
<b>Long-term debts falling due after more than 5 years</b>		
Financial liabilities	8803	1.085.859.593,95
Subordinated loans	8813	
Non-subordinated bond issues	8823	
Leasing and other similar debts	8833	
Credit institutions	8843	542.570.619,23
Other borrowing	8853	543.288.974,72
Trade liabilities	8863	
Suppliers	8873	
Notes payable	8883	
Prepayments received on orders	8893	
Other amounts payable	8903	62.229,60
<b>TOTAL LONG-TERM DEBTS FALLING DUE AFTER MORE THAN 5 YEARS</b>	<b>8913</b>	<b>1.085.921.823,55</b>

		(amounts in €)
	Codes	Financial year
<b>SECURED LIABILITIES</b>		
<b>Liabilities secured by the Belgian government</b>		
Financial liabilities	8921	376.622.399,94
Subordinated loans	8931	
Non-subordinated bond issues	8941	
Leasing and other similar debts	8951	
Credit institutions	8961	
Other borrowing	8971	376.622.399,94
Trade liabilities	8981	
Suppliers	8991	
Notes payable	9001	
Prepayments received on orders	9011	
Wages and social liabilities	9021	
Other amounts payable	9051	
<b>TOTAL LIABILITIES SECURED BY THE BELGIAN GOVERNMENT</b>	<b>9061</b>	<b>376.622.399,94</b>
<b>Liabilities secured by real sureties given or irrevocably promised on the company's assets</b>		
Financial liabilities	8922	
Subordinated loans	8932	
Non-subordinated bond issues	8942	
Leasing and other similar debts	8952	
Credit institutions	8962	
Other borrowing	8972	
Trade liabilities	8982	
Suppliers	8992	
Notes payable	9002	
Prepayments received on orders	9012	
Taxes, wages and social liabilities	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
<b>TOTAL LIABILITIES SECURED BY REAL SURETIES GIVEN OR IRREVOCABLY PROMISED ON THE COMPANY'S ASSETS</b>	<b>9062</b>	

	Codes	Financial year
<b>TAX, WAGES AND SOCIAL LIABILITIES</b>		
<b>Taxes</b>		
Expired tax payable	9072	
Non due tax debts	9073	7.886.479,25
Estimated tax debt	450	491.777,96
<b>Remuneration and social security</b>		
Amounts due to the National Office of Social Security	9076	
Other wages and social liabilities	9077	

	Financial year
<b>ACCRUALS</b>	
<b>Breakdown of the section 492/3 of the liabilities if this represents a significant amount</b>	
Transit fees not raised	8.788.519,19
Regulatory liabilities	38.219.870,27
Deferred income	1.423.363,62

## OPERATING RESULTS

(amounts in €)

	Codes	Financial year	Previous financial year
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Breakdown by category of activity			
Management of electricity distribution networks		881.732.055,87	816.016.949,56
Management of gaz distribution networks		181.893.972,31	174.795.623,72
Breakdown according to geographical market			
ORES Assets Namur sector		168.643.543,64	155.250.976,87
ORES Assets Hainaut sector		479.842.298,86	450.913.254,34
ORES Assets Est sector		43.897.322,58	40.468.791,51
ORES Assets Luxembourg sector		110.273.026,72	101.893.498,74
ORES Assets Verviers sector		65.353.584,13	61.684.838,53
ORES Assets Brabant Wallon sector		147.295.006,03	135.431.910,59
ORES Assets Mouscron sector		40.147.705,14	38.448.780,48
ORES Assets joint sector		8.173.541,08	6.720.522,22
<b>Other operating income</b>			
Operating subsidies and compensatory amounts obtained from public authorities	740		
<b>OPERATING COSTS</b>			
<b>Workers for whom the company introduced a DIMONA declaration or who are registered on the General Personnel Register</b>			
Total at the closing date	9086	0,00	0,00
Average number of employees in full-time equivalent employment	9087	0,00	0,50
Number of hours actually worked	9088	0,00	1464,00
<b>Personnel costs</b>			
Remunerations and direct social benefits	620	0,00	70.506,51
Employer's social insurance contributions	621	46,55	19.017,69
Employer's premiums for extra statutory insurance	622		
Other personnel costs	623	0,00	786,03
Retirement and survivor's pensions	624		
<b>Provisions for pensions and similar obligations</b>			
Appropriations (uses and write backs) (+)/(-)	635		
<b>Write-downs</b>			
On stock and orders in progress			
Recorded	9110		
Write-backs	9111		
On Trade Debtors			
Recorded	9112	68.366,64	4.614.137,67
Write-backs	9113	19.221.729,62	3.530.316,93
<b>Provisions for risks and charges</b>			
Increases	9115	5.288.949,58	2.374.896,78
Uses and write-backs	9116	2.017.197,90	5.702.015,15
<b>Other operating costs</b>			
Taxes relating to operations	640	239,58	
Other	641/8	33.555.482,87	26.565.756,06
<b>Temporary personnel and persons made available to the company</b>			
Total at the closing date	9096		
Average number of full-time equivalent employees	9097		
Number of hours actually worked	9098		
Cost to the company	617		

## TAXES

	(amounts in €)	
	Codes	Financial year
<b>TAX ON INCOME</b>		
<b>Tax on the income for the financial year</b>	<b>9134</b>	<b>49.211.694,94</b>
Taxes and withholding taxes due or paid	9135	48.400.279,46
Surplus of the payment of tax or withholding tax booked on the assets	9136	0,00
Estimated additional taxes	9137	811.415,48
<b>Tax on income from previous financial years</b>	<b>9138</b>	
Additional income taxes due or paid	9139	
Estimation or provision for additional taxes	9140	
<b>Main source of disparity between the profit before tax, expressed in the accounts and the estimated taxable profit</b>		
Notional interest - deduction for capital at risk		-12.747.329,91
DNA – depreciation of Goodwill		1.785.139,80
Depreciation of the revaluation of plus-value – increase in taxable reserves		20.375.478,58

### Effect of exceptional results on the amount of tax on income for the financial year

	(amounts in €)	
	Codes	Financial year
<b>Sources of deferred taxes</b>		
Deferred tax assets	9141	
Accumulated tax losses, deductible from later taxable profits	9142	
Other deferred tax assets		
Deferred tax liabilities	9144	
Breakdown of deferred tax liabilities		

	(amounts in €)		
	Codes	Financial year	Previous financial year
<b>VALUE ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES</b>			
<b>Value added tax booked on the account</b>			
To the company (deductible)	9145	238.619.491,38	218.406.382,68
By the company	9146	296.432.591,73	293.599.845,58
<b>Amounts retained on behalf of third parties as</b>			
Payroll tax	9147	262.083,82	263.508,46
Withholding tax	9148	7.181.924,72	9.369.587,01

## OFF BALANCE SHEET RIGHTS AND COMMITMENTS

	(amounts in €)	
	Codes	Financial year
<b>PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE COMPANY AS SURETY FOR THIRD PARTY DEBTS OR COMMITMENTS</b>	<b>9149</b>	
Of which		
Outstanding commercial papers endorsed by the company	9150	
Outstanding commercial papers drawn or guaranteed by the company	9151	
Maximum amount for which other third party commitments are guaranteed by the company	9153	
<b>REAL GUARANTEES</b>		
Real guarantees given or irrevocably promised by the company on its own assets as security for the company's debts and commitments		
Mortgages		
Book value of mortgaged properties	9161	
Amount of registration	9171	
Pledges on goodwill - Amount of registration	9181	
Pledges on other assets - Book value of pledged assets	9191	
Securities on future assets - Amount of relevant assets	9201	
Real guarantees given or irrevocably promised by the company on its own assets as security for third party debts and commitments		
Mortgages		
Book value of mortgaged properties	9162	
Amount of registration	9172	
Pledges on goodwill - Amount of registration	9182	
Pledges on other assets - Book value of pledged assets	9192	
Securities on future assets - Amount of relevant assets	9202	
<b>GOODS AND VALUES HELD BY THIRD PARTIES IN THEIR OWN NAMES BUT FOR THE RISK AND PROFIT OF THE COMPANY IF NOT REFLECTED IN THE BALANCE SHEET</b>		
<b>SIGNIFICANT COMMITMENTS FOR THE ACQUISITION OF FIXED ASSETS</b>		
<b>SIGNIFICANT COMMITMENTS FOR THE DISPOSAL OF FIXED ASSETS</b>		
<b>FUTURES MARKET</b>		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currency purchased (to be received)	9215	
Currency sold (to be delivered)	9216	
<b>COMMITMENTS RESULTING FROM TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES ALREADY PERFORMED</b>		
<b>SIGNIFICANT DISPUTES AND OTHER SIGNIFICANT COMMITMENTS</b>		
Guarantee for customs and excise relating to the collection of the energy contribution: 40.818,00 EUR		
Guarantee in our favour for transit fees: 2.358.700,00 EUR		
Guarantee provided vis-a-vis ORES in the framework of the issue of commercial papers and bonds: 1.602.500.000,00 EUR		
Guarantee of a loan from Sowafinal in the context of the replacement of HGHP lamps: 9.086.825,00 EUR		

IF APPLICABLE, OUTLINE DESCRIPTION OF THE SUPPLEMENTARY RETIREMENT OR SURVIVOR'S PENSION INTRODUCED TO THE BENEFIT OF STAFF OR MANAGERS AND THE MEASURES TAKEN TO COVER THE COSTS

	(amounts in €)	
	Codes	Financial year
<b>PENSIONS WHICH ARE THE RESPONSIBILITY OF THE COMPANY</b>		
Estimated amount of commitments resulting from services already provided	9220	
Basis and method of this estimate		

### COMMERCIAL NATURE AND PURPOSE OF OPERATIONS NOT INCLUDED IN THE BALANCE SHEET

Provided that the risks or benefits resulting from such arrangements are significant and insofar as the disclosure of the risks or benefits is necessary to assess the financial situation of the company; if applicable, the financial consequences of these arrangements for the company must also be mentioned

## OFF BALANCE SHEET RIGHTS AND COMMITMENTS

## RELATIONS WITH AFFILIATED COMPANIES AND COMPANIES LINKED WITH PARTICIPATING INTERESTS

(amounts in €)

	Codes	Financial year	Previous financial year
<b>AFFILIATED COMPANIES</b>			
<b>Financial assets</b>	<b>280/1</b>	<b>456.072,00</b>	<b>456.072,00</b>
Holdings	280	456.072,00	456.072,00
Subordinated debt	9271		
Other receivables	9281		
<b>Receivables on affiliated companies</b>	<b>9291</b>	<b>549,95</b>	<b>55.624,89</b>
After one year	9301		
Within one year	9311	549,95	55.624,89
<b>Cash investments</b>	<b>9321</b>	<b>-</b>	<b>-</b>
Shares	9331		
Receivables	9341		
<b>Debts</b>	<b>9351</b>	<b>844.634.453,53</b>	<b>556.584.693,62</b>
After one year	9361	731.324.689,00	545.232.000,00
Within one year	9371	113.309.764,53	11.352.693,62
<b>Personal and real guarantees</b>			
Given or irrevocably promised by the company as surety for the debts or commitments of associated companies	9381	1.602.500.000,00	1.602.500.000,00
Given or irrevocably promised by the company as surety for the debts or commitments of affiliated companies	9391		
<b>Other significant financial commitments</b>	<b>9401</b>		
<b>Financial results</b>			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461	29.371.877,61	21.418.473,83
Other financial costs	9471		
<b>Disposals of fixed assets</b>			
Capital gains realised	9481		
Losses realised	9491		

### COMPANIES LINKED WITH PARTICIPATING INTERESTS

<b>Financial assets</b>	<b>282/3</b>		
Holdings	282		
Subordinated debt	9272		
Other receivables	9282		
<b>Receivables</b>	<b>9292</b>	<b>53.914.541,87</b>	<b>39.511.116,91</b>
After one year	9302		
Within one year	9312	53.914.541,87	39.511.116,91
<b>Debts</b>	<b>9352</b>	<b>27.193.661,55</b>	<b>18.035.342,55</b>
After one year	9362		
Within one year	9372	27.193.661,55	18.035.342,55

(amounts in €)

Financial year

### TRANSACTIONS WITH RELATED PARTIES OUTSIDE OF NORMAL MARKET CONDITIONS

Mentioning such transactions, if they are significant, including the amount and indication of the nature of the relationship with the related party, as well as all other information on the transactions which would be needed in order to get a better understanding of the company's financial position

## FINANCIAL RELATIONS WITH

	(amounts in €)	
	Codes	Financial year
<b>DIRECTORS AND MANAGERS, PHYSICAL OR MORAL PERSONS WHO DIRECTLY OR INDIRECTLY CONTROL THE COMPANY WITHOUT BEING LINKED TO IT OR OTHER COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY SUCH PERSONS</b>		
Amounts receivable from the aforementioned persons	9500	
Main conditions of the receivables		
Guarantees provided in their favour	9501	
Main conditions of the guarantees provided		
Other significant commitments undertaken in their favour	9502	
Main conditions of the other commitments		
Direct and indirect remuneration and pensions attributed, charged to the profit and loss account, as long as this reference does not relate exclusively or principally to the situation of a single identifiable person		
To directors and managers	9503	689.819,41
To former directors and former managers	9504	
		(amounts in €)
	Codes	Financial year

<b>THE AUDITOR(S) AND PEOPLE WITH WHOM HE IS (THEY ARE) LINKED</b>		
Auditor(s) fees	9505	29.750,00
Fees for exceptional services or special assignments realised within the company by the auditor(s)		
Other auditing work	95061	27.015,00
Tax advice tasks	95062	4.760,00
Other external services in connection to auditing	95063	22.057,50
Fees for exceptional services or special assignments realised within the company by persons with whom the auditor(s) is (are) linked		
Other auditing work	95081	
Tax advice tasks	95082	
Other external services in connection to auditing	95083	

*Notices pursuant to article 133, paragraph 6 of the Companies Code*

## DERIVATIVE FINANCIAL INSTRUMENTS NOT VALUED AT FAIR VALUE

	(amounts in €)
	Financial year
<b>ESTIMATE OF THE FAIR VALUE OF EACH CATEGORY OF DERIVATIVE FINANCIAL INSTRUMENTS NOT VALUED AT FAIR VALUE IN THE ACCOUNTS, WITH INDICATIONS ON THE NATURE AND VOLUME OF THE INSTRUMENTS</b>	
hedging swaps	30.168.152,92

## STATEMENT RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS

Information to be completed by companies subject to the provisions of the Code des sociétés Belgian Company law relating to consolidated financial statements

The company compiles and publishes consolidated accounts and a consolidated financial report

## SOCIAL BALANCE SHEET

Number of joint industrial committees which are applicable within the company

### STATEMENT OF THE PERSONNEL EMPLOYED

Workers for whom the company introduced a DIMONA declaration or who are registered on the general personnel register

	Codes	Total	1. Men	2. Women
<b>AT THE END OF THE FINANCIAL YEAR</b>				
Average number of workers				
Full time	1001			
Part time	1002			
<b>TOTAL FULL-TIME EQUIVALENT (FTE)</b>	<b>1003</b>			
Number of hours actually worked				
Full time	1011			
Part time	1012			
<b>TOTAL</b>	<b>1013</b>			
Personnel costs (in €)				
Full time	1021			
Part time	1022			
<b>TOTAL</b>	<b>1023</b>			
Amount of benefits granted in addition to wages	1033			

	Codes	P. Total	1P. Men	2P. Women
<b>AT THE END OF THE PREVIOUS FINANCIAL YEAR</b>				
Average number of workers in FTE	1003	0,50	0,50	
Number of hours actually worked	1013	1.464,00	1.464,00	
Personnel costs	1023	90.310,23	90.310,23	
Amount of benefits granted in addition to wages	1033			

**Workers for whom the company introduced a DIMONA declaration or who are registered on the general personnel register (continued)**

	Codes	1. Full time	2. Part time	3. Total full-time equivalent
<b>AT THE BALANCE SHEET DATE</b>				
Number of workers	105			
By type of employment contract				
Permanent contract	110			
Fixed term contract	111			
Contract for the execution of a clearly defined task	112			
Replacement contract	113			
By gender and level of education				
Men	120			
primary level	1200			
secondary level	1201			
non-university further education	1202			
university education	1203			
Women	121			
primary level	1210			
secondary level	1211			
non-university further education	1212			
university education	1213			
By professional category				
Management personnel	130			
Employees	134			
Labourers	132			
Other	133			

**Temporary personnel and persons made available to the company**

	Codes	1. Temporary personnel	2. Persons made available to the company
<b>AT THE END OF THE FINANCIAL YEAR</b>			
Average number of persons employed	150		
Number of hours actually worked	151		
Cost to the company	152		

## TABLE OF PERSONNEL MOVEMENTS DURING THE FINANCIAL YEAR

	Codes	1. Full time	2. Part time	3. Total full-time equivalent
<b>NEW STARTERS</b>				
Number of workers for whom the company introduced a DIMONA declaration or who are registered on the General Personnel Register during the financial year	205			
By type of employment contract				
Permanent contract	210			
Fixed term contract	211			
Contract for the execution of a clearly defined task	212			
Replacement contract	213			
	Codes	1. Full time	2. Part time	3. Total full-time equivalent
<b>LEAVERS</b>				
Number of workers for whom the contract termination was registered in a DIMONA declaration or on the General Personnel Register during the financial year.	305			
By type of employment contract				
Permanent contract	310			
Fixed term contract	311			
Contract for the execution of a clearly defined task	312			
Replacement contract	313			
By type of employment contract				
Pension	340			
Redundancy with company supplement	341			
Dismissal	342			
Other reason	343			
Of which: the number of people who continue, at least part-time, to work for the company independently	350			

## INFORMATION ON THE TRAINING FOR WORKERS DURING THE FINANCIAL YEAR

	Codes	1. Men	Codes	2. Women
<b>Initiatives for formal continuous professional development at the employer's expense</b>				
Number of workers involved	5801		5811	
Number of hours training followed	5802		5812	
Net cost to the company	5803		5813	
for which the gross cost is directly related to training	58031		58131	
for which contributions were paid and payments to collective funds	58032		58132	
for which grants and other financial benefits were received (to be deducted)	58033		58133	
<b>Initiatives for less formal or informal continuous professional development at the employer's expense</b>				
Number of workers involved	5821		5831	
Number of hours training followed	5822		5832	
Net cost to the company	5823		5833	
<b>Initiatives for initial professional development at the employer's expense</b>				
Number of workers involved	5841		5851	
Number of hours training followed	5842		5852	
Net cost to the company	5843		5853	

# VALUATION RULES

## ASSETS

### I. FORMATION COSTS

Formation costs are booked as assets on the balance sheet at their acquisition price and are amortised over a maximum of 5 years.

### II. INTANGIBLE ASSETS

They are booked on the assets of the balance sheet at their acquisition value and are amortised over a period of 5 years.

### III. FIXED ASSETS:

#### ACQUISITION VALUE

- Tangible assets are included as assets on the balance sheet at their acquisition price, production cost or contribution value.

#### ANCILLARY COSTS

- The ancillary costs are included in the acquisition value of fixed assets concerned. They are amortised in step with the facilities to which they relate.

#### THIRD PARTY ACTIONS

- Third party actions in the funding of tangible assets are deducted from the acquisition values thereof. They are, in addition, deducted from the basis of amortisation of the said facilities.

#### DEPRECIATION

- Depreciation is calculated using the strait-line method. The installations giving rise to depreciation are those which existed as at 31 December of the financial year under consideration. The installations acquired during the financial year are, since 1 January 2015 and following ORES Assets being subject to corporation tax, depreciated prorata temporis. The impact of the modification of the valuation rules relating to depreciation is mentioned under special points.
- The rates of depreciation to be taken into consideration are as follows:

ELECTRICITY FACILITIES	RATE OF DEPRECIATION AS A PERCENTAGE
Intangible Assets	20
Land	0
Industrial buildings	3
Administrative buildings	2
Cables	2
Lines	2
Fibre-optic cable sheath signalling network	4
Posts and cabins (HV and LV equipment)	3
Connection – transformers	3
Connections – lines and cables	2
Measuring equipment	3
Electronic meters, budget meters	10
Low-voltage SMART electric meters	6,7
Remote control, lab and dispatching equipment	10
Teletransmission and fibre optics	10
Tools and equipment	10
Rolling stock (transport of people and goods)	20
Equipment vehicles	10
IT equipment	33

GAS FACILITIES	RATE OF DEPRECIATION AS A PERCENTAGE
Intangible Assets	20
Land	0
Industrial buildings	3
Administrative buildings	2
Pipes	2
Cabins / stations	3
Connections / Branching	3
Measuring equipment	3
Lab, dispatching equipment	10
Budget meters, electronic and automatic meters	10
Remote control, lab and dispatching equipment	10
Teletransmission and fibre optics	10
Tools and equipment	10
Rolling stock (transport of people and goods)	20
Equipment vehicles	10
IT equipment	33

### Initial difference between the RAB and the book value of tangible assets

Until the end of 2002, the tangible fixed assets valued as assets on the balance sheet based on the book value (or the acquisition value less the amortisation fund) were revalued in

accordance with the derogation obtained from the Ministry of Economic Affairs on 22 November 1985.

Since 2003, the inter-municipal companies active in electricity and natural gas markets had seen their activities refocus, as these markets have been liberalized, essentially on the func-

tion of the electricity and gas distribution system operator, a monopolistic activity for which there is a regulatory framework made up in particular of tariff methodologies.

These provide for fair remuneration of the capital invested calculated on the basis of a rate of remuneration, a theoretical financing structure and the invested capital base to be remunerated (RAB) (a).

The mixed electricity and gas distribution system operators which have a technical inventory justifying the value of the tangible fixed assets have been able to establish the initial value of the capital invested as at 31 December 2001/31 December 2002 based on the economic value of this inventory. The initial values have been formally approved by the competent regulator then confirmed in 2007 based on values as at 31 December 2005 for electricity and as at 31 December 2006 for natural gas.

The regulator requires that the RAB taken into consideration to determine the basis for remunerating invested capital changes according to the following formula:

**$RAB_n = iRAB + \text{investments } n - \text{depreciation } n - \text{facilities out of service } n$**  (b)

The regulator also requires to be able, at any time, to reconcile the RAB introduced into the tariff proposals with the DSOs' accounting statements (c).

Meeting constraints (a), (b) and (c) involved accounting for the RAB and that an initial difference was shown compared to the book value.

This initial difference which appears in ORES Assets' balance sheet is, on the one hand, linked to the right to be the exclusive electricity and gas distributor for a defined period and over a fixed territory and, on the other hand, reflects the carrying out of a valuation of the network in question.

Given the specific nature of this initial difference, ORES Assets chose to account for it in an item separate from tangible fixed assets and to neither depreciate nor deallocate it.

In November 2007, the agreements between the DSOs and CREG resulted in a settlement and the publication of the Royal Decrees of 2 September 2008 describing the tariff methodology of the CREG, the principles of which have been taken up in the CWaPE tariff methodology.

This also indicates that the costs to be covered by the tariffs particularly include the part of the capital gain relating to withdrawals from service during the year concerned, as long as the amounts corresponding to this part of the capital gain are held in a reserve in the DSO's liabilities. The regulator checks that the change in this reserve tallies with the recorded instances of withdrawals from service. The method applied by the DSO with a view to determining technical withdrawals from service is certified by the auditor of the DSO in question. The capital gain is carried forward and carried over into costs at a rate of 2% per year.

As a result, the tariff methodologies also stipulate that the value of economic reconstruction changes each year from 1 January 2007, notably through the deduction of the capital gain relating to equipment withdrawn from service during the year concerned. This capital gain is deducted and carried over into costs at a rate of 2% per year.

These provisions entered into force from the 2008 financial year and are still applied today.

#### IV. FINANCIAL ASSETS

The financial fixed assets are included in the assets on the balance sheet at their acquisition value, less the uncalled part.

#### V. AMOUNTS RECEIVABLE AFTER ONE YEAR

Amounts receivable after one year are included in the balance sheet assets at their nominal value.

#### VI. INVENTORIES AND ORDERS IN PROGRESS

The works in progress are included in the balance sheet at their cost price. Regarding the work on behalf of third parties, the costs and billings are transferred to the profit and loss account when the works are considered finished.

#### VII. AMOUNTS RECEIVABLE WITHIN ONE YEAR

Amounts receivable due within one year are included in the balance sheet assets at their nominal value.

They include receivables from customers for energy supplies (mainly protected customers), transit fees and miscellaneous work.

They are cut from those considered as unrecoverable bad debt including those relating to known bankruptcies. These bad debts are included in full on the liabilities on the profit and loss account (other operating charges II.G.).

If a part is subsequently recovered, the amount recovered will be shown on the assets side of the profit and loss account (other operating income I.D.).

Outstanding receivables are generally covered by write-downs.

In 2015, a new procurement was started in order to allow the recovery of receivables for the supply of energy to end customers as well as receivables for works. This procurement anticipates a collection rate by the successful tendering party. The share of these receivables covered by a write-down is calculated net of the expected recovery percentage.

Since ORES Assets has been subject to corporation tax, a staged system has been put in place in order to take care of these write-backs progressively. There is, therefore, at this level a modification of the valuation rule compared to the financial year 2014, the impact of which is mentioned under special points.

We would indicate that there is no write-back on "network damage" receivables of more than two years as well as on open receivables with relation to communes.

## VIII. CASH INVESTMENTS

The cash investments are booked on the assets of the balance sheet at their nominal value.

## IX. DISPOSABLE ASSETS

The securities available are booked on the assets of the balance sheet at their nominal value.

## X. ACCRUALS

1. The costs incurred during the financial year but attributable in whole or in part to one or more subsequent financial years are evaluated by adopting a proportional rule.
2. The income or part of the income which will only be collected during the course of one or more subsequent financial years but which are revenues from the year in question are evaluated at the amount of the share relating to the financial year concerned.

The asset accruals mainly include the costs relating to the pension charges previously paid in the form of capital to the benefit of the personnel of the operating company (ORES srl) allocated to the distribution activities on the territory of the inter-municipal company.

The inclusion of these costs by the inter-municipal company is spread over a period not exceeding 20 years.

The estimated value of the transit fees on energy transport but not raised as of 31 December is also booked in the accounts on the accruals.

As the "low voltage" and "low pressure" consumption for residential and professional customers is only recorded once a year, an estimate has to be made of the quantities of energy transported for these customers between the date of the last meter reading and 31 December and to determine the transit fees relating thereto.

(total amount of energy transported during the civil year – quantities transported and billed during the same financial year) (valuation of the transit fees based on the applicable rates during the financial year concerned).

The asset adjustment accounts include any "regulated assets" accounted for by virtue of the principle of annuality for expenditure and income. These "regulated assets" relating to the period 2008-2015 are recovered through tariffs. For the period 2008 to 2013 they have already been recovered in the amount of a down payment of 10% from 2015; this measure is also valid for 2016. The impact of these regulated assets on the results for the inter-municipal company will be neutralized annually and partially by allocating a part of the profits to available reserves.

## LIABILITIES

### VII. PROVISIONS FOR RISKS AND CHARGES

At the end of each financial year, the Board of Directors, acting prudently, sincerely and in good faith, examines the provisions to be made to cover all the anticipated risks or potential losses arising during the financial year and previous financial years. The provisions relating to the previous financial years are regularly reviewed and the Board of Directors decides on their allocation or destination.

### VIII. AMOUNTS PAYABLE AFTER ONE YEAR

Amounts payable after one year are included in the balance sheet liabilities at their nominal value.

### IX. AMOUNTS PAYABLE WITHIN ONE YEAR

Amounts payable within one year are included in the balance sheet liabilities at their nominal value.

## X. ACCRUALS

1. The charges or parts of charges relating to the financial year but which are only paid during a subsequent financial year are valued at the amount relating to the financial year
2. Income received during the financial year but which are attributable in whole or in part to a subsequent financial year are also valued at an amount that has to be considered as income for subsequent years

The accrual of the liabilities includes any "regulatory liabilities" booked under the annuality principle of expenses and income. These "regulatory liabilities" for the 2008-2015 period must be recoverable through future pricing. The impact on the results of these regulatory liabilities on the inter-municipal companies will be covered in full in the financial year to which it relates.

The estimated value of the transit fees on energy transported but not raised as of 31 December is also booked in the liabilities accruals account.

As the "low voltage" and "low pressure" consumption for residential and professional customers is only recorded once a year, an estimate has to be made of the quantities of energy transported for these customers between the date of the last meter reading and 31 December and to determine the transit fees relating thereto. (total amount of energy transported during the civil year – quantities transported and billed during the same financial year) (valuation of the transit fees based on the applicable rates during the financial year concerned).



## ADDITIONAL INFORMATION TO THE APPENDIX

### SPECIAL POINTS (ADDITIONAL INFORMATION)

The inter-municipal company does not have its own staff. The allowances and attendance fees allocated to member of the Board of Directors, the Executive Committee and the Board of Auditors are attributed to "61 – Other goods and services"; consequently, section 9147 on page C5 12 states the payroll tax deductions.

These financial statements are subject to an administrative supervision procedure.

Impact of the modification of the valuation rules relating to the calculation of depreciation in the calculation of write-backs.

- a) Modification of the valuation rule relating to the calculation of write-backs (application of a staged system in 2015): the impact in 2015 compared to the rule applied in 2015 amounts to approximately €7.3 million, i.e. a reduction in charges;
- b) Modification of the valuation rule relating to the calculation of depreciation of intangible fixed assets (prorata temporis applied in 2015): the impact in 2015 compared to the rule applied in 2015 amounts to approximately €4.9 million, i.e. a reduction in charges;
- c) These reductions and charges are not manifested by an increase in ORES Assets' earnings, the remuneration of which is limited to the fair margin. The impact of these reductions in charges is a reduction in 2015 regulated assets.

# PROFIT DISTRIBUTED 2015

## ORES ASSETS ALL SECTORS

(amounts in €)

### ELECTRICITY

ACTIVITIES	POUVOIRS PUBLICS	ELECTRABEL	TOTAL
Distribution network operation	35.683.046,20	9.000.214,04	44.683.260,24
Supply	287.368,62	168.255,77	455.624,39
<b>TOTAL ÉLECTRICITY</b>	<b>35.970.414,82</b>	<b>9.168.469,81</b>	<b>45.138.884,63</b>

### GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	20.232.095,63	5.680.355,93	25.912.451,56
Supply	42.111,15	22.596,67	64.707,82
<b>TOTAL GAS</b>	<b>20.274.206,78</b>	<b>5.702.952,60</b>	<b>25.977.159,38</b>

### ELECTRICITY + GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	55.915.141,83	14.680.569,97	70.595.711,80
Supply	329.479,77	190.852,44	520.332,21
<b>TOTAL ÉLECTRICITY + GAS</b>	<b>56.244.621,60</b>	<b>14.871.422,41</b>	<b>71.116.044,01</b>

## ORES ASSETS NAMUR SECTOR

(amounts in €)

### ELECTRICITY

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	6.548.865,63	1.626.588,64	8.175.454,27
Supply	18.983,28	8.199,56	27.182,84
<b>TOTAL ÉLECTRICITY</b>	<b>6.567.848,91</b>	<b>1.634.788,20</b>	<b>8.202.637,11</b>

### GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	1.893.494,04	556.811,73	2.450.305,77
Supply	3.504,39	2.488,93	5.993,32
<b>TOTAL GAS</b>	<b>1.896.998,43</b>	<b>559.300,66</b>	<b>2.456.299,09</b>

### ELECTRICITY + GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	8.442.359,67	2.183.400,37	10.625.760,04
Supply	22.487,67	10.688,49	33.176,16
<b>TOTAL ÉLECTRICITY + GAS</b>	<b>8.464.847,34</b>	<b>2.194.088,86</b>	<b>10.658.936,20</b>

## ORES ASSETS HAINAUT SECTORS

(amounts in €)

### ELECTRICITY

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	12.047.738,23	2.633.770,20	14.681.508,43
Supply	198.837,46	126.720,82	325.558,28
<b>TOTAL ÉLECTRICITY</b>	<b>12.246.575,69</b>	<b>2.760.491,02</b>	<b>15.007.066,71</b>

### GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	12.657.934,67	3.386.614,07	16.044.548,74
Supply	32.138,21	16.066,69	48.204,90
<b>TOTAL GAS</b>	<b>12.690.072,88</b>	<b>3.402.680,76</b>	<b>16.092.753,64</b>

### ELECTRICITY + GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	24.705.672,90	6.020.384,27	30.726.057,17
Supply	230.975,67	142.787,51	373.763,18
<b>TOTAL ÉLECTRICITY + GAS</b>	<b>24.936.648,57</b>	<b>6.163.171,78</b>	<b>31.099.820,35</b>

## ORES ASSETS EST SECTOR

(amounts in €)

### ELECTRICITY

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	1.961.378,70	653.792,50	2.615.171,20
Supply	5.886,34	4.677,19	10.563,53
<b>TOTAL ÉLECTRICITY</b>	<b>1.967.265,04</b>	<b>658.469,69</b>	<b>2.625.734,73</b>

## ORES ASSETS LUXEMBOURG SECTOR

(amounts in €)

### ELECTRICITY

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	6.827.038,78	1.749.288,98	8.576.327,76
Supply	18.294,82	7.903,17	26.197,99
<b>TOTAL ÉLECTRICITY</b>	<b>6.845.333,60</b>	<b>1.757.192,15</b>	<b>8.602.525,75</b>

### GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	691.955,11	209.907,60	901.862,71
Supply	1.065,64	763,33	1.828,97
<b>TOTAL GAS</b>	<b>693.020,75</b>	<b>210.670,93</b>	<b>903.691,68</b>

### ELECTRICITY + GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	7.518.993,89	1.959.196,58	9.478.190,47
Supply	19.360,46	8.666,50	28.026,96
<b>TOTAL ÉLECTRICITY + GAS</b>	<b>7.538.354,35</b>	<b>1.967.863,08</b>	<b>9.506.217,43</b>

## ORES ASSETS VERVIERS SECTOR

(amounts in €)

ELECTRICITY			
ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	2.433.654,95	813.422,82	3.247.077,77
Supply	11.101,71	5.478,63	16.580,34
TOTAL ÉLECTRICITY	2.444.756,66	818.901,45	3.263.658,11

## ORES ASSETS FOURONS SECTOR

(amounts in €)

ELECTRICITY			
ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	190.343,56	0,00	190.343,56
Supply	0,00	0,00	0,00
TOTAL ÉLECTRICITY	190.343,56	0,00	190.343,56

## ORES ASSETS BRABANT WALLON SECTOR

(amounts in €)

ELECTRICITY			
ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	4.208.018,53	1.060.898,19	5.268.916,72
Supply	26.337,14	11.407,52	37.744,66
TOTAL ÉLECTRICITY	4.234.355,67	1.072.305,71	5.306.661,38

GAS			
ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	4.171.478,19	1.274.520,95	5.445.999,14
Supply	2.287,79	1.417,63	3.705,42
TOTAL GAS	4.173.765,98	1.275.938,58	5.449.704,56

ELECTRICITY + GAS			
ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	8.379.496,72	2.335.419,14	10.714.915,86
Supply	28.624,93	12.825,15	41.450,08
TOTAL ÉLECTRICITY + GAS	8.408.121,65	2.348.244,29	10.756.365,94

## ORES ASSETS MOUSCRON SECTOR

(amounts in €)

### ELECTRICITY

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	840.720,19	254.023,48	1.094.743,67
Supply	7.927,87	3.868,88	11.796,75
<b>TOTAL ÉLECTRICITY</b>	<b>848.648,06</b>	<b>257.892,36</b>	<b>1.106.540,42</b>

### GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	613.620,99	184.630,70	798.251,69
Supply	3.115,12	1.860,09	4.975,21
<b>TOTAL GAS</b>	<b>616.736,11</b>	<b>186.490,79</b>	<b>803.226,90</b>

### ELECTRICITY + GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	1.454.341,18	438.654,18	1.892.995,36
Supply	11.042,99	5.728,97	16.771,96
<b>TOTAL ÉLECTRICITY + GAS</b>	<b>1.465.384,17</b>	<b>444.383,15</b>	<b>1.909.767,32</b>

## ORES ASSETS JOINT SECTOR

(amounts in €)

### ELECTRICITY

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	625.287,63	208.429,23	833.716,86
Supply	0,00	0,00	0,00
<b>TOTAL ÉLECTRICITY</b>	<b>625.287,63</b>	<b>208.429,23</b>	<b>833.716,86</b>

### GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	203.612,63	67.870,88	271.483,51
Supply	0,00	0,00	0,00
<b>TOTAL GAS</b>	<b>203.612,63</b>	<b>67.870,88</b>	<b>271.483,51</b>

### ELECTRICITY + GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	828.900,26	276.300,11	1.105.200,37
Supply	0,00	0,00	0,00
<b>TOTAL ÉLECTRICITY + GAS</b>	<b>828.900,26</b>	<b>276.300,11</b>	<b>1.105.200,37</b>

# SPECIFIC REPORT ON THE TAKING OF ORES ASSETS' EQUITY INTERESTS

As part of the tasks assigned to it, the Board of Directors has examined the shareholdings which the inter-municipal company holds in the share capital of other companies. These shareholdings, which are described below, have been recorded under balance sheet assets at their acquisition value, deducting the amounts potentially remaining to be discharged.

## SHAREHOLDING IN ORES SCRL

ORES scrl is the company which manages and operates the electricity and natural gas distribution networks for the 198 communes in Wallonia. It conducts its activities on behalf of the Walloon mixed distribution service operator, ORES Assets, as well as on behalf of RESA over the city centre area in Liège. ORES scrl is therefore responsible, on their behalf, for all operational activities linked to the operation of the distribution networks in the associated communes: layout of networks, connection works, service calls and repairs, reading consumption indices at customers, public service obligations, commune public lighting management, etc.

On 6 February 2009, the Walloon mixed distribution service operators IDEG, IEH, IGH, Interest, Interlux, Intermosane, Sedilec and Simogel (hereinafter referred to as "the DSOs") acquired shares in the company Netwal, incorporated on 18 April 2008, but renamed ORES at that time. These shares were wholly owned at that time by the Electrabel group. On 3 April 2009, following contributions from the Index'is and Igretec business sectors, the same DSOs acquired additional shares in ORES scrl. These were 2460 shares held by the DSOs in total as at 31 December 2012.

Several disposals of ORES scrl shares took place in 2013:

- In June 2013, one share in ORES scrl held by Intermosane was transferred to Tecteo (RESA). This transfer was part of the MoU of 5 October 2011, providing for the demerger of Intermosane, the take-up of the sector situated over the area in the centre of the city of Liège by Tecteo and the operation of this sector by ORES scrl until 31 December 2016. In order to enable this operation by ORES scrl, Tecteo must in effect hold a share in the company. An agreement provides the framework for this transfer which particularly provides for the return of this share on 1 January 2017 by Tecteo (RESA) to Intermosane.

- In December 2013, prior to the merger of the DSOs and in order to ensure that there were multiple shareholders in the company to be created, Ideg, IEH, Interest, Interlux, Intermosane, Sedilec and Simogel transferred one of their shares to Idefin, IPFH, Finest, Sofilux, Finimo, Sedifin and IEG respectively (i.e. to the pure inter-municipal financing companies associated to the DSOs). On 31 December 2013, the mixed DSOs merged, to create the company ORES Assets. On 31 December 2015, ORES Assets held 2452 shares in ORES scrl, for an amount of €456,072.00.

## SHAREHOLDING IN LABORELEC

Laborelec is the technical skills centre for the sector which provides research and projects, particularly for energy distribution, as well as specialized services on request. Up to 2005, Laborelec was remunerated through a contribution paid by the distribution service operators to Intermixt. In order to ensure the best suitability between Laborelec's studies and projects for distribution, and therefore to meet the specific needs of the distribution service operators, the latter decided to take shareholdings in Laborelec's share capital. Each of the electricity DSOs thus purchased one Laborelec share from Electrabel. The 7 shares were still held by ORES Assets as at 31 December 2015 for a total amount of €2018.31.

## SHAREHOLDING IN IGRETEC

Igretec, the Inter-municipal Company for the Management and Carrying out of Technical and Economic Studies for the Charleroi Region and South-Hainaut, offers services to companies, authorities and individuals in terms of economic development, consultancy or efficiency and energy services. ORES Assets held 2400 shares in Igretec as at 31 December 2015 for a value of €14,873.61.

As at 31 December 2015, ORES Assets' various shareholdings thus amounted to €472,963.92. This amount breaks down as follows:

• Shareholdings in ORES SCRL:	€456.072,00
• Shareholdings in LABORELEC:	€2.018,3
• Shareholdings in IGRETEC:	€14.873,61
Total:	€472.963,92

# AUDITORS' REPORT



**Crowe Horwath**

**Callens, Pirenne, Theunissen & C°**

member of Crowe Horwath International

Avenue de Tervueren 313 Tervurenlaan

B-1150 Bruxelles | Brussel

T +32 (0)2 772 03 30

F +32 (0)2 772 46 71

info@callens.be

www.callens-theunissen.com

www.crowehorwathinternational.com

Ores Assets SCRL  
Avenue Jean Monnet 2  
1380 LOUVAIN-LA-NEUVE

Namur, le 16 décembre 2015

**Ores Assets scrl**  
**Rapport du commissaire**  
**sur l'état résumant la situation active et passive**  
**au 31 octobre 2015**  
**dans le cadre de la proposition de distribution**  
**d'un acompte sur dividende**

Réviseurs d'Entreprises | Bedrijfsrevisoren | Belgische Wirtschaftsprüfer  
Agrées pour les Institutions Financières | Erkend voor de Financiële Instellingen | Für Finanzinstitute anerkannt  
Agrées par l'Office de Contrôle des Mutualités | Erkend door de Controledienst voor de Ziekenfondsen | Von der Krankenkassenaufsicht anerkannt

Antwerp | Brussels | Hasselt | Kortrijk | Namur | Verviers | Luxembourg (L) | Berlin (G) | Lille (F)  
Audit and Assurance | Accounting | Tax and Legal | Risk Consulting | Corporate Finance

Numéro d'Entreprise TVA | Ondernemingsnummer BTW BE 0427.897.088  
Deutsche Bank: 611-0929540-59 | IBAN: BE84 6110 9295 4059 | BIC: BDCHBE22

Société Civile ayant emprunté la forme d'une Société Coopérative | Burgerlijke vennootschap die de rechtsvorm van een cooperatieve vennootschap heeft aangenomen |  
Bürgerliche Gesellschaft die die Rechtsform einer Genossenschaft mit Beschränkter Haftung angenommen hat



Crowe Horwath

Callens, Pirenne, Theunissen & C°

member of Crowe Horwath International

### **Table des matières**

1.	Introduction	3
2.	Contrôles effectués	5
3.	Commentaires sur l'état résumant la situation active et passive	5
4.	Evénements survenus après la clôture intermédiaire	5
5.	Limitations concernant la répartition bénéficiaire	5
6.	Conclusion	7



Crowe Horwath

Callens, Pirenne, Theunissen & C<sup>o</sup>

member of Crowe Horwath International

## 1. Introduction

Le conseil d'administration propose, conformément à l'article 37 des statuts de distribuer un acompte sur le dividende qui sera octroyé sur les résultats de l'exercice.

Conformément à l'article 618 du Code des Sociétés, nous avons procédé à un examen limité de l'état résumant la situation active et passive intermédiaire ci-joint pour la période du 1 janvier 2015 au 31 octobre 2015, dont le total du bilan s'élève à 3.338.082.319,23 EUR.

L'état résumant la situation active et passive intermédiaire a été établie sous la responsabilité du Conseil d'administration, afin de lui permettre d'évaluer si le bénéfice disponible, tel que défini à l'article 618 ci-dessous, est suffisant pour permettre la distribution d'un acompte sur dividende de 46.849.982 EUR réparti comme suit :

Electricité	
Namur	5.730.313 €
Hainaut	11.300.372 €
Est	1.783.226 €
Luxembourg	5.312.709 €
Verviers	2.259.158 €
Fourons	94.459,00
Brabant	4.000.135 €
Mouscron	632.545 €
<b>Total Electricité</b>	<b>31.112.917 €</b>
Gaz	
Namur	1.379.417 €
Hainaut	10.227.430 €
Luxembourg	516.920 €
Brabant	3.083.888 €
Mouscron	529.410 €
<b>Total Gaz</b>	<b>15.737.065 €</b>
<b>Global</b>	<b>46.849.982 €</b>



Crowe Horwath

Callens, Pirenne, Theunissen & C<sup>o</sup>

member of Crowe Horwath International

Le texte de l'article 618 est le suivant:

*« Les statuts peuvent donner au conseil d'administration le pouvoir de distribuer un acompte à imputer sur le dividende qui sera distribué sur les résultats de l'exercice.*

*Cette distribution ne peut avoir lieu que par prélèvement sur le bénéfice de l'exercice en cours, le cas échéant réduit de la perte reportée ou majoré du bénéfice reporté, à l'exclusion de tout prélèvement sur des réserves constituées et en tenant compte des réserves à constituer en vertu d'une disposition légale ou statutaire.*

*Elle ne peut en outre être effectuée que si, sur le vu d'un état, vérifié par le commissaire et résumant la situation active et passive, le conseil d'administration constate que le bénéfice calculé conformément à l'alinéa 2 est suffisant pour permettre la distribution d'un acompte.*

*Le rapport de vérification du commissaire est annexé à son rapport annuel.*

*La décision du conseil d'administration de distribuer un acompte ne peut être prise plus de deux mois après la date à laquelle a été arrêtée la situation active et passive.*

*La distribution ne peut être décidée moins de six mois après la clôture de l'exercice précédent ni avant l'approbation des comptes annuels se rapportant à cet exercice.*

*Lorsqu'un premier acompte a été distribué, la décision d'en distribuer un nouveau ne peut être prise que trois mois au moins après la décision de distribuer le premier.*

*Lorsque les acomptes excèdent le montant du dividende arrêté ultérieurement par l'assemblée générale, ils sont, dans cette mesure, considérés comme un acompte à valoir sur le dividende suivant. »*



**Crowe Horwath**

**Callens, Pirene, Theunissen & C°**

member of Crowe Horwath International

## **2. Contrôles effectués**

Notre mission a été effectuée conformément aux recommandations de révision de l'Institut des Réviseurs d'Entreprises relatives à l'examen limité. L'examen limité d'une situation intermédiaire consiste principalement en l'analyse des données financières et la discussion de ces informations avec la direction. L'étendue des travaux entrant dans le cadre de cet examen est moins importante que celle qui résulte d'un contrôle plénier conformément aux normes de révision généralement appliquées. De ce fait, nous ne pouvons pas émettre d'opinion sur l'état ci-joint.

Nous nous sommes également assurés que les statuts prévoient expressément que le Conseil d'administration peut distribuer un acompte sur dividende.

## **3. Commentaires sur l'état résumant la situation active et passive**

La situation active et passive intermédiaire au 31 octobre 2015 a été établie sous la responsabilité du Conseil d'administration conformément à la législation comptable et aux règles d'évaluation de la société et concorde avec la comptabilité d'Ores Assets scrl. Les règles d'évaluation approuvées par le Conseil d'administration sont identiques à celles utilisées au cours de l'exercice précédent.

## **4. Événements survenus après la clôture intermédiaire**

A la date de ce rapport, sur base des discussions que nous avons eues avec la direction, il ne s'est produit depuis le 31 octobre 2015, date de l'état résumant la situation active et passive intermédiaire, aucun événement important qui aurait un impact significatif sur celle-ci.

## **5. Limitations concernant la répartition bénéficiaire**

Conformément à l'article 616 du Code des Sociétés, un prélèvement d'un vingtième au moins du bénéfice net doit être affecté à la réserve légale. Ce prélèvement cesse d'être obligatoire lorsque la réserve légale a atteint le dixième du capital social.

Conformément à l'article 617, aucune distribution ne peut être faite si à la suite d'une telle distribution, l'actif net devient inférieur au montant du capital libéré ou, si ce montant est supérieur, du capital appelé, augmenté de toutes les réserves que la loi ou les statuts ne permettent pas de distribuer. Par actif net, il faut entendre le total de l'actif tel qu'il figure au bilan, déduction faite des provisions et dettes. Pour la distribution de dividendes, l'actif ne peut comprendre le montant non encore amorti des frais d'établissement et sauf cas exceptionnel à justifier, le montant non encore amorti des frais de recherche et de développement.



Crowe Horwath

Callens, Pirenne, Theunissen & C°

member of Crowe Horwath International

Conformément à l'article 618, l'attribution d'un acompte sur dividende ne peut se faire que sur le bénéfice de l'exercice en cours, le cas échéant réduit de la perte reportée ou majoré du bénéfice reporté, à l'exclusion de tout prélèvement sur des réserves constituées et en tenant compte des réserves à constituer en vertu d'une disposition légale ou statutaire.



Crowe Horwath

Callens, Pirenne, Theunissen & C°

member of Crowe Horwath International

## 6. Conclusion

Notre examen n'a pas révélé de faits ou d'éléments qui auraient pour effet de modifier de manière significative l'état résumant la situation active et passive ci-joint pour la période du 01 janvier 2015 au 31 octobre 2015.

Le bénéfice de l'exercice repris dans la situation intermédiaire au 31 octobre 2015, réduit de la perte reportée/majoré du bénéfice reporté, à l'exclusion de tout prélèvement sur des réserves constituées et en tenant compte des réserves à constituer en vertu des dispositions légales ou statutaires est supérieur au montant de l'acompte sur dividende proposé

Le présent rapport a été préparé à l'usage exclusif du Conseil d'administration et des actionnaires de la société, dans le cadre du projet de distribution d'un acompte sur dividende comme décrit ci-dessus et ne peut être utilisé à d'autres fins. Conformément à l'article 618, il devra être annexé au rapport de révision des comptes annuels clôturés au 31 décembre 2015.

Namur, le 16 décembre 2015

CALLENS, PIRENNE, THEUNISSEN & C° SCRL

Commissaire  
Représentée par

Baudouin Theunissen  
Réviseur d'Entreprise

Boudewijn Callens  
Réviseur d'Entreprise



Crowe Horwath

Callens, Pirene, Theunissen & C°

member of Crowe Horwath International

**Annexe** : situation active et passive arrêtée au 31 octobre 2015



Crowe Horwath

Callens, Pirenne, Theunissen & C°

member of Crowe Horwath International

A C T I F	Codes	TOTAL BILAN
		2015
<b>ACTIFS IMMOBILISES</b>	<b>20/28</b>	<b>3.363.380.205,88</b>
I. <u>FRAIS D'ETABLISSEMENT.</u>	<u>20</u>	0,00
II. <u>IMMOBILISATIONS INCORPORELLES</u>	<u>21</u>	16.951.317,06
III. <u>IMMOBILISATIONS CORPORELLES.</u>	<u>22/27</u>	3.345.774.980,53
A. Terrains et constructions.	<u>22</u>	83.349.470,84
B. Installations techniques et machines.	<u>23</u>	3.231.320.311,53
C. Mobilier, matériel roulant et outillage.	<u>24</u>	26.778.387,66
E. Autres immobilisations corporelles	<u>26</u>	4.326.810,50
IV. <u>IMMOBILISATIONS FINANCIERES.</u>	<u>28</u>	653.908,29
B. Autres entreprises avec lien de participation		
1. Participations	<u>282</u>	456.072,00
C. Autres immobilisations financières.		
1. Actions et parts.	<u>284</u>	16.891,92
2. Créances et cautionnements en numéraires.	<u>285/8</u>	180.944,37
<b>ACTIFS CIRCULANTS</b>	<b>29/58</b>	<b>474.702.113,35</b>
VI. <u>STOCKS ET COMMANDES EN COURS D'EXECUTION.</u>	<u>3</u>	8.414.276,95
A. Stocks		
2. En cours de fabrication.	<u>32</u>	0,00
B. Commandes en cours d'exécution.	<u>37</u>	8.414.276,95
VII. <u>CREANCES A UN AN AU PLUS.</u>	<u>40/41</u>	199.019.867,67
A. Créances commerciales.	<u>40</u>	156.433.109,19
B. Autres créances.	<u>41</u>	42.586.758,48
IX. <u>VALEURS DISPONIBLES</u>	<u>54/58</u>	0,00
X. <u>COMPTES DE REGULARISATION.</u>	<u>490/1</u>	267.267.968,73
<b>TOTAL DE L'ACTIF</b>		<b>3.838.082.319,23</b>



Crowe Horwath

Callens, Pirenne, Theunissen & C°

member of Crowe Horwath International

P A S S I F	Codes	TOTAL BILAN
		2015
<b>CAPITAUX PROPRES</b>	<b>10/15</b>	<b>1.723.478.347,90</b>
I. <u>CAPITAL.</u>	<u>10</u>	<b>783.319.931,79</b>
A. Capital souscrit.	<u>100</u>	783.319.931,79
B. Capital non appelé (-).	<u>101</u>	0,00
III. <u>PLUS-VALUES DE REEVALUATION.</u>	<u>12</u>	<b>587.100.553,37</b>
IV. <u>RESERVES.</u>	<u>13</u>	<b>286.242.821,41</b>
A. Réserve légale.	<u>130</u>	366.819,18
B. Réserves indisponibles.	<u>131</u>	
2. Autres.	<u>1311</u>	173.926.932,13
C. Réserves immunisées	<u>132</u>	7.319.021,13
D. Réserves disponibles.	<u>133</u>	104.630.048,97
Bénéfice reporté	<u>14</u>	0,00
<u>RESULTAT DE LA PERIODE</u>		<b>66.815.041,33</b>
<b>PROVISIONS POUR RISQUES ET CHARGES</b>	<b>16</b>	<b>12.733.778,35</b>
VII. <u>PROVISIONS ET IMPOTS DIFFERES.</u>	<u>16</u>	<b>12.733.778,35</b>
A. Provisions pour risques et charges.		
4. Autres risques et charges	<u>163/5</u>	12.733.778,35
<b>DETTES</b>	<b>17/49</b>	<b>2.101.870.192,98</b>
VIII. <u>DETTES A PLUS D'UN AN.</u>	<u>17</u>	<b>1.657.631.701,28</b>
A. Dettes financières.	<u>170/4</u>	1.655.919.193,00
D. Autres dettes.	<u>178/9</u>	1.712.508,28
IX. <u>DETTES A UN AN AU PLUS.</u>	<u>42/48</u>	<b>329.342.040,18</b>
A. Dettes + 1 an échéant dans l'année	<u>42</u>	170.300.365,74
B. Dettes financières	<u>43</u>	0,00
C. Dettes commerciales	<u>44</u>	
1. Fournisseurs.	<u>440/4</u>	85.441.502,00
D. Acomptes reçus sur commandes.	<u>46</u>	22.086.874,57
E. Dettes fiscales, salariales et sociales.	<u>45</u>	48.838.520,02
F. Autres dettes.	<u>47/48</u>	2.674.777,85
X. <u>COMPTES DE REGULARISATION.</u>	<u>492/3</u>	<b>114.896.451,52</b>
<b>TOTAL DU PASSIF</b>		<b>3.838.082.319,23</b>



# AUDITOR'S REPORT AT 31.12.2015



Crowe Horwath

Callens, Pirenne, Theunissen & C<sup>o</sup>

member of Crowe Horwath International

Avenue de Tervueren 313 Tervurenlaan  
B-1150 Bruxelles | Brussel  
T +32 (0)2 772 03 30  
F +32 (0)2 772 46 71  
info@callens.be  
www.callens-theunissen.com  
www.crowehorwathinternational.com

Ores Assets SCRL  
Avenue Jean Monnet 2  
1348 Louvain-la-Neuve

## RAPPORT DU COMMISSAIRE À L'ASSEMBLÉE GÉNÉRALE DE LA SCRL ORES ASSETS POUR L'EXERCICE CLOS LE 31 DÉCEMBRE 2015

Conformément aux dispositions légales et statutaires, nous vous faisons rapport dans le cadre de notre mandat de commissaire. Ce rapport inclut notre opinion sur les comptes annuels ainsi que les déclarations complémentaires requises. Les comptes annuels comprennent le bilan au 31 décembre 2015, le compte de résultats de l'exercice clos à cette date et l'annexe.

### Rapport sur les comptes annuels – Opinion sans réserve

Nous avons procédé au contrôle des comptes annuels de la SCRL Ores Assets pour l'exercice clos le 31 décembre 2015, établis sur la base du référentiel comptable applicable en Belgique dont le total du bilan s'élève à € 3.840.154.233 et dont le compte de résultats se solde par un bénéfice de l'exercice de € 86.128.818.

### Responsabilité de l'organe de gestion relative à l'établissement des comptes annuels

L'organe de gestion est responsable de l'établissement de comptes annuels donnant une image fidèle conformément au référentiel comptable applicable en Belgique ainsi que de la mise en place du contrôle interne qu'il estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Réviseurs d'Entreprises | Bedrijfsrevisoren | Belgische Wirtschaftsprüfer  
Agrée pour les Institutions Financières | Erkend voor de Financiële Instellingen | Für Finanzinstitute anerkannt  
Agrée par l'Office de contrôle des mutualités | Erkend door de Controledienst voor de Ziekenfondsen | Von der Krankenkassenaufsicht anerkannt

Antwerp | Brussels | Hasselt | Kortrijk | Namur | Verviers | Luxembourg (L) | Berlin (G) | Lille (F)  
Audit and Assurance | Accounting | Tax and Legal | Risk Consulting | Corporate Finance

Numéro d'Entreprise TVA | Ondernemingsnummer BTW BE 0427.897.088  
Deutsche Bank: 611-0929540-59 | IBAN: BE84 6110 9295 4059 | BIC: BDCHBE22

Société Civile ayant emprunté la forme d'une Société Cooperative | Burgerlijke vennootschap die de rechtsvorm van een cooperatieve vennootschap heeft aangenomen | Bürgerliche Gesellschaft die die Rechtsform einer Genossenschaft mit Beschränkter Haftung angenommen hat



Crowe Horwath

Callens, Pirene, Theunissen & C°

member of Crowe Horwath International

Ores Assets SCRL - 31/12/2015

#### *Responsabilité du commissaire*

Notre responsabilité est d'exprimer une opinion sur ces comptes annuels sur la base de notre audit. Nous avons effectué notre audit selon les normes internationales d'audit (ISA). Ces normes requièrent de notre part de nous conformer aux exigences déontologiques, ainsi que de planifier et de réaliser l'audit en vue d'obtenir une assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives.

Un audit implique la mise en œuvre de procédures en vue de recueillir des éléments probants concernant les montants et les informations fournis dans les comptes annuels. Le choix des procédures mises en œuvre, y compris l'évaluation des risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, relève du jugement du commissaire. En procédant à cette évaluation des risques, le commissaire prend en compte le contrôle interne de l'entité relatif à l'établissement de comptes annuels donnant une image fidèle, cela afin de définir des procédures d'audit appropriées selon les circonstances et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de l'entité. Un audit consiste également à apprécier le caractère approprié des règles d'évaluation retenues, le caractère raisonnable des estimations comptables faites par l'organe de gestion et la présentation d'ensemble des comptes annuels.

Nous avons obtenu de l'organe de gestion et des préposés de l'entité les explications et informations requises pour notre contrôle.

Nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion.

#### *Opinion sans réserve*

A notre avis, les comptes annuels donnent une image fidèle du patrimoine et de la situation financière de la SCRL Ores Assets au 31 décembre 2015 ainsi que de ses résultats pour l'exercice clos à cette date, conformément au référentiel comptable applicable en Belgique.

#### *Paragraphe d'observation*

Nonobstant l'opinion sans réserve exprimée ci-dessus, nous attirons l'attention sur les comptes de régularisation, qui, comme exposé dans le rapport de gestion et aux annexes des comptes annuels, comportent un montant de soldes régulatoires de € 177.290.097 à l'actif et de € 38.219.870 au passif. Ces soldes régulatoires sont issus de montants à incorporer dans les tarifs des années ultérieures. A partir du 1 juillet 2014, la CWaPE est compétente en matière de tarifs de distribution de l'énergie. La méthode et les modalités selon lesquelles les tarifs de distribution de l'énergie sont établis ont été confirmées par la CWaPE pour les années 2015 et 2016. En conséquence, les comptes sont établis dans l'hypothèse de l'incorporation de ces montants dans les tarifs futurs.



Crowe Horwath

Callens, Pirenne, Theunissen & C°

member of Crowe Horwath International

Ores Assets SCRL - 31/12/2015

#### Rapport sur d'autres obligations légales et réglementaires

L'organe de gestion est responsable de l'établissement et du contenu du rapport de gestion, du respect des dispositions légales et réglementaires applicables à la tenue de la comptabilité ainsi que du respect du Code des sociétés et des statuts de la société.

Dans le cadre de notre mandat et conformément à la norme belge complémentaire aux normes internationales d'audit (ISA) applicables en Belgique, notre responsabilité est de vérifier, dans tous les aspects significatifs, le respect de certaines obligations légales et réglementaires. Sur cette base, nous faisons les déclarations complémentaires suivantes, qui ne sont pas de nature à modifier la portée de notre opinion sur les comptes annuels :

- Le rapport de gestion traite des mentions requises par la loi, concorde avec les comptes annuels et ne comprend pas d'incohérences significatives par rapport aux informations dont nous avons eu connaissance dans le cadre de notre mandat.
- Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique.
- L'affectation des résultats proposée à l'assemblée générale est conforme aux dispositions légales et statutaires.
- Nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts ou du Code des sociétés.
- Au cours de l'exercice, un acompte sur dividende a été distribué à propos duquel nous avons établi le rapport joint en annexe, conformément aux exigences légales.

Bruxelles, le 27 avril 2016

Callens, Pirenne, Theunissen & C°  
Réviseurs d'entreprises  
Représentée par



Baudouin Theunissen  
Réviseur d'entreprises



Baudouin Callens  
Réviseur d'entreprises

# APPENDIX 1 POINT 1 – LIST OF SHAREHOLDERS – UPDATED TO 31 DECEMBER 2015

Sector	Shareholders	A shares electricity	A shares gas	R shares electricity	R shares gas
ORES Namur	AISEAU-PRESLES	1	-	-	-
ORES Hainaut	AISEAU-PRESLES	42	12	-	-
ORES East	AMEL	1	-	-	-
ORES Hainaut	ANDERLUES	57	34	-	-
ORES Namur	ANHEE	29	1	4	-
ORES Hainaut	ANTOING	1	1	-	-
ORES Luxembourg	ARLON	573	13	-	-
ORES Namur	ASSESE	19	1	-	-
ORES Hainaut	ATH	1	66	-	-
ORES Luxembourg	ATTERT	21	1	-	-
ORES Luxembourg	AUBANGE	200.262	2	-	-
ORES Verviers	AUBEL	1	-	1.500	-
ORES Verviers	BAELEN	1	-	1.500	-
ORES Luxembourg	BASTOGNE	205	1	-	-
ORES Namur	BEAURAING	96	1	-	-
Orest Walloon Brabant	BEAUVECHAIN	1	1	5.475	25
ORES Hainaut	BELOEIL	1	1	-	-
ORES Hainaut	BERNISSART	1	1	-	-
ORES Luxembourg	BERTOOGNE	11	1	-	-
ORES Luxembourg	BERTRIX	87	1	-	-
ORES Namur	BIEVRE	1.295	1	-	-
ORES Hainaut	BINCHE	167	104	-	-
ORES Luxembourg	BOUILLON	80	1	-	-
ORES Hainaut	BOUSSU	128	148	-	-
Orest Walloon Brabant	BRAINE L'ALLEUD	1	1	-	-
Orest Walloon Brabant	BRAINE-LE-CHÂTEAU	1	1	7.217	161
ORES Hainaut	BRAINE-LE-COMTE	-	62	-	-
Orest Walloon Brabant	BRAINE-LE-COMTE	1	-	-	-
ORES Hainaut	BRUGELETTE	1	1	-	-
ORES Hainaut	BRUNEHAUT	1	-	-	-
Orest East	BÜLLINGEN	1	-	-	-
Orest East	BURG-REULAND	1	-	-	-
Orest East	BÜTGENBACH	1	-	-	-
ORES Hainaut	CELLES	1	-	-	-
ORES Namur	CERFONTAINE	5	1	-	-
ORES Hainaut	CHAPELLE-LEZ-HERLAIMONT	80	70	-	-
ORES Hainaut	CHARLEROI	1.416	1.023	-	-
Orest Walloon Brabant	CHASTRE	-	1	-	-
ORES Hainaut	CHATELET	186	194	-	-
Orest Walloon Brabant	CHAUMONT-GISTOUX	1	1	-	-
ORES Hainaut	CHIEVRES	1	1	-	-
ORES Luxembourg	CHINY	43	1	-	-
ORES Namur	CINEY	12	1	-	-
ORES Verviers	CLAVIER	1	-	-	-

Sector	Shareholders	A shares electricity	A shares gas	R shares electricity	R shares gas
ORES Hainaut	COLFONTAINE	136	104	-	-
ORES Hainaut	COURCELLES	282	124	-	-
Orest Walloon Brabant	COURT-ST-ETIENNE	1	1	6.491	760
ORES Namur	COUVIN	2.770	1	-	-
ORES Verviers	DALHEM	1	-	-	-
ORES Luxembourg	DAVERDISSE	11	1	-	-
ORES Namur	DINANT	12	1	-	-
ORES Namur	DOISCHE	4	1	1	-
ORES Hainaut	DOUR	107	66	-	-
ORES Luxembourg	DURBUY	101	1	-	-
Orest Walloon Brabant	ECAUSSINNES	1	1	14.209	1.553
ORES Namur	EGHEZEE	6.026	1	1.091	-
ORES Hainaut	ELLEZELLES	1	1	-	-
ORES Hainaut	ENGHIEN	1	1	-	-
ORES Luxembourg	EREZEE	16	1	-	-
ORES Hainaut	ERQUELINNES	51	25	-	-
ORES Mouscron	ESTAIMPUIS	14.008	1.271	-	-
ORES Hainaut	ESTINNES	33	1	-	-
ORES Luxembourg	ETALLE	39	1	-	-
Orest East	EUPEN	1	-	-	-
ORES Hainaut	FARCIENNES	1	11	-	-
ORES Luxembourg	FAUVILLERS	11	1	-	-
ORES Namur	FERNELMONT	6	1	-	-
ORES Verviers	FERRIERES	1	-	3.664	-
ORES Hainaut	FLEURUS	1	1	-	-
ORES Hainaut	FLOBECQ	1	1	-	-
ORES Namur	FLOREFFE	6	1	1	-
ORES Namur	FLORENNES	38	1	7	-
ORES Luxembourg	FLORENVILLE	74	1	-	-
ORES Hainaut	FONTAINE-L'EVEQUE	110	55	-	-
ORES Namur	FOSSÉS-LA-VILLE	8	1	-	-
ORES FOURONS	FOURONS	53.523	-	-	-
ORES Hainaut	FRAMERIES	137	119	-	-
ORES Hainaut	FRASNES-LEZ-ANVAING	1	1	-	-
ORES Namur	GEDINNE	13	1	3	-
ORES Namur	GEMBLOUX	17	2.130	-	-
Orest Walloon Brabant	GENAPPE	1	1	50	37
ORES Namur	GERPINNES	5.337	-	966	-
ORES Hainaut	GERPINNES	-	8	-	-
ORES Namur	GESVES	104	1	19	-
ORES Luxembourg	GOUVY	32	1	-	-
Orest Walloon Brabant	GREZ-DOICEAU	1	1	-	-
ORES Luxembourg	HABAY	77	1	-	-
ORES Verviers	HAMOI	1	-	-	-
ORES Namur	HAMOIS	6	1	1	-
ORES Hainaut	HAM-SUR-HEUR/NALINNES	60	17	-	-
ORES Namur	HASTIERE	6	1	1	-
ORES Namur	HAVELANGE	158	1	29	-
Orest Walloon Brabant	HELECINE	1	1	-	-

Sector	Shareholders	A shares electricity	A shares gas	R shares electricity	R shares gas
ORES Hainaut	HENSIES	26	1	-	-
ORES Luxembourg	HERBEUMONT	11	1	-	-
ORES Verviers	HERVE	1	-	3.227	-
ORES Hainaut	HONNELLES	32	-	-	-
ORES Luxembourg	HOTTON	53	1	-	-
ORES Luxembourg	HOUFFALIZE	45	1	-	-
ORES Namur	HOUYET	5	1	-	-
Orest Walloon Brabant	INCOURT	-	1	-	3
Orest Walloon Brabant	ITTRE	1	1	5.359	114
ORES Namur	JEMEPPE-SUR-SAMBRE	8.103	1	1.466	-
Orest Walloon Brabant	JODOIGNE	1	1	-	-
ORES Hainaut	JURBISE	1	1	-	-
Orest East	KELMIS	1	-	-	-
ORES Namur	LA BRUYERE	6	1	1	-
Orest Walloon Brabant	LA HULPE	1	1	8.062	1.882
ORES Hainaut	LA LOUVIERE	382	429	-	-
ORES Luxembourg	LA ROCHE-EN-ARDENNE	57	1	-	-
Orest Walloon Brabant	LASNE	1	1	11.794	241
ORES Hainaut	LE ROEULX	38	28	-	-
ORES Luxembourg	LEGLISE	17	1	-	-
ORES Hainaut	LENS	1	1	-	-
ORES Namur	LES BONNS VILLERS	7	-	-	-
ORES Hainaut	LES-BONS-VILLERS	-	1	-	-
ORES Hainaut	LESSINES	1	1	-	-
ORES Hainaut	LEUZE-EN-HAINAUT	1	1	-	-
ORES Luxembourg	LIBIN	32	1	-	-
ORES Luxembourg	LIBRAMONT-CHEVIGNY	112	1	-	-
ORES Verviers	LIERNEUX	1	-	1.000	-
ORES Verviers	LIMBOURG	1	-	-	-
Orest Walloon Brabant	LINCENT	1	1	3.723	7
ORES Hainaut	LOBBES	27	1	-	-
Orest East	LONTZEN	1	-	-	-
Orest East	MALMEDY	1	-	-	-
ORES Hainaut	MANAGE	104	133	-	-
ORES Luxembourg	MANHAY	19	1	-	-
ORES Luxembourg	MARCHE-EN-FAMENNE	260	1	-	-
ORES Luxembourg	MARTELANGE	21	1	-	-
ORES Luxembourg	MEIX-DEVANT-VIRTON	26	1	-	-
ORES Hainaut	MERBES-LE-CHÂTEAU	21	9	-	-
ORES Luxembourg	MESSANCY	65	2	-	-
ORES Namur	METTET	18	1	3	-
ORES Hainaut	MONS	589	708	-	-
ORES Hainaut	MONTIGNY-LE-TILLEUL	97	23	-	-
Orest Walloon Brabant	MONT-ST-GUIBERT	1	1	-	-
ORES Hainaut	MORLANWELZ	88	90	-	-
ORES Mouscron	MOUSCRON	2	1	-	-
ORES Luxembourg	MUSSON	40	1	-	-
ORES Namur	NAMUR	15.820	1.238	-	-
ORES Luxembourg	NASSOGNE	425	1	-	-

Sector	Shareholders	A shares electricity	A shares gas	R shares electricity	R shares gas
ORES Luxembourg	NEUFCHATEAU	61	1	-	-
Orest Walloon Brabant	NIVELLES	1	1	36.558	6.714
ORES Namur	ONHAYE	4	1	-	-
Orest Walloon Brabant	ORP-JAUCHE	1	1	-	-
Orest Walloon Brabant	OTTIGNIES	1	1	5.000	5.000
ORES Verviers	OUFFET	1	-	2.175	-
ORES Luxembourg	PALISEUL	54	1	-	-
ORES Mouscron	PECQ	7.447	1	725	-
ORES Hainaut	PERUWELZ	1	1	-	-
Orest Walloon Brabant	PERWEZ	-	1	-	-
ORES Namur	PHILIPPEVILLE	21	1	-	-
Orest East	PLOMBIERES	1	-	-	-
ORES Hainaut	PONT-A-CELLES	141	17	-	-
ORES Namur	PROFONDEVILLE	9	1	2	-
ORES Hainaut	QUAREGNON	120	152	-	-
ORES Hainaut	QUEVY	41	3	-	-
ORES Hainaut	QUIEVRAIN	43	40	-	-
Orest East	RAEREN	1	-	-	-
Orest Walloon Brabant	RAMILLIES	1	-	-	-
Orest Walloon Brabant	REBECQ	1	1	-	-
ORES Luxembourg	RENDEUX	21	1	-	-
Orest Walloon Brabant	RIXENSART	1	1	3.036	1.972
ORES Namur	ROCHEFORT	10.425	1	-	-
ORES Luxembourg	ROUVROY	18	1	-	-
ORES Luxembourg	SAINTE-ODE	17	1	-	-
ORES Hainaut	SAINT-GHISLAIN	134	57	-	-
ORES Luxembourg	SAINT-HUBERT	567	1	-	-
ORES Luxembourg	SAINT-LEGER	31	1	-	-
ORES Namur	SAMBREVILLE	59.246	1	1.500	-
Orest East	SANKT VITH	1	-	-	-
ORES Hainaut	SENEFFE	64	22	-	-
ORES Hainaut	SILLY	1	1	-	-
ORES Hainaut	SOIGNIES	17	86	-	-
ORES Namur	SOMBREFFE	7	1	1	-
ORES Namur	SOMME-LEUZE	16	1	-	-
ORES Verviers	SPA	1	-	-	-
ORES Verviers	STOUMONT	1	-	-	-
ORES Luxembourg	TELLIN	22	1	-	-
ORES Luxembourg	TENNEVILLE	25	1	-	-
ORES Verviers	THEUX	1	-	-	-
ORES Verviers	THIMISTER-CLERMONT	1	-	-	-
ORES Hainaut	THUIN	69	4	-	-
ORES Verviers	TINLOT	1	-	-	-
ORES Luxembourg	TINTIGNY	31	1	-	-
ORES Hainaut	TOURNAI	1	1	-	-
ORES Verviers	TROIS-PONTS	1	-	-	-
Orest Walloon Brabant	TUBIZE	1	1	1	1
ORES Luxembourg	VAUX-SUR-SURE	22	1	-	-
ORES Verviers	VERVIERS	1	-	-	-

Sector	Shareholders	A shares electricity	A shares gas	R shares electricity	R shares gas
ORES Luxembourg	VIELSALM	82	1	-	-
ORES Namur	VIROINVAL	6.967	1	-	-
ORES Luxembourg	VIRTON	201	1	-	-
ORES Namur	VRESSE	45	1	8	-
Orest East	WAIMES	1	-	-	-
ORES Namur	WALCOURT	14	1	-	-
Orest Walloon Brabant	WALHAIN	1	1	-	-
Orest Walloon Brabant	WATERLOO	1	1	2.661	2.341
Orest Walloon Brabant	WAVRE	-	1	-	4.768
ORES Luxembourg	WELLIN	32	1	-	-
ORES Namur	YVOIR	21.859	145	1.000	-
	COMMUNES	422.630	8.968	129.531	25.579
ORES Namur	I D E F I N	4.249.073	1.002.863	539.250	73.500
Orest Joint	I D E F I N	53.442	8.964	-	-
ORES Hainaut	IPFH	8.157.133	7.299.501	1.352.354	731.085
Orest Joint	IPFH	130.770	67.866	-	-
Orest East	FINEST	1.688.389	-	-	-
Orest Joint	FINEST	13.137	-	-	-
ORES Luxembourg	SOFILUX	3.702.844	358.930	493.643	20.407
Orest Joint	SOFILUX	34.635	2.085	-	-
ORES Verviers	FINIMO	2.118.202	-	2.221	-
Orest Joint	FINIMO	18.315	-	-	-
Orest Walloon Brabant	SEDIFIN	3.218.196	2.270.221	169.028	78.558
Orest Joint	SEDIFIN	39.411	19.287	-	-
ORES Mouscron	IEG	553.383	419.658	25.020	19.563
Orest Joint	IEG	8.358	6.045	-	-
ORES Hainaut	IGRETEC	2	2	-	-
	IPF	23.985.290	11.455.422	2.581.516	923.113
ORES Namur	ELECTRABEL	1.462.537	335.470	-	-
ORES Luxembourg	ELECTRABEL	1.302.284	119.662	-	-
ORES Verviers	ELECTRABEL	723.914	-	-	-
Orest Walloon Brabant	ELECTRABEL	1.072.740	756.750	-	-
ORES Mouscron	ELECTRABEL	191.613	140.311	-	-
ORES Hainaut	ELECTRABEL	2.720.726	2.434.523	-	-
Orest East	ELECTRABEL	562.800	-	-	-
Orest Joint	ELECTRABEL	99.356	34.749	-	-
	ELECTRABEL	8.135.970	3.821.465	-	-
	TOTAL	32.543.890	15.285.855	2.711.047	948.692
		47.829.745		3.659.739	
		A shares		R shares	



## III. CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED MANAGEMENT REPORT

Dear shareholders,

In accordance with the Companies Code and our articles of association, we are pleased to report to you on our management during the company's financial year ending on 31.12.2015 and to submit the financial statements as of 31.12.2015 for your approval.

**1° A true and accurate review of the development of the business, the results and situation of the Group**

#### A. PRELIMINARY NOTE

The ORES group (hereinafter referred to as "the Group") is made up, on the one hand, of ORES Assets scrl, created from the merger of the eight Walloon mixed gas and electricity distribution inter-municipal companies which took place on 31 December 2013 with a retroactive effect from an accounting point of view on 1 January 2013 (hereinafter referred to as "the DSO" or ORES Assets), and on the other hand, the société coopérative à responsabilité limitée [cooperative company with limited liability] (ORES, (hereinafter referred to as "ORES scrl"), almost all the shares of which are held by the DSO (99.68%); the balance being held by the pure inter-municipal companies and RESA.

Two companies partially held by the company ORES scrl are also added to this group: Atrias, with a 16.7% holding, and Index'is, with a 30% holding. Because the notable influence of ORES scrl on these two companies, the Group has decided to consolidate them by the equity consolidation method.

ORES Assets is a mixed inter-municipal company: it is 75% owned by the municipalities or pure inter-municipal financing companies of the Walloon territory it covers and 25% by Electrabel SA.

The Group is solely active in Belgium and almost exclusively in Wallonia, on the territory of the municipalities involved in the DSO. The Group's address is at the registered office of ORES scrl, avenue Jean Monnet, 2, 1348 Louvain-la-Neuve (Belgium).

Since 1 July 2014, the CWaPE has fully been invested with the competences relating to controlling the natural gas and electricity public distribution tariffs. The exercising of these tariff competences mainly involves the Walloon regulator approving or modifying the tariff methodology as well as the distribution tariffs or making decisions relating to regulatory balances.

On 5 February 2015, the CWaPE approved the distribution network tariffs for the 2015 and 2016 financial years, based on the new tariff methodology adopted on 16 August 2014. The tariffs entered into force on 1 March of the same year. Since this date, the network operator introduced proposals to modify periodic tariffs to take account of new TSO surcharges (proposals approved by the CWaPE on 26 February 2015), to be subject to corporation tax (proposals validated by the CWaPE on 21 May 2015) and new tariffs for 2016-2019 from the TSO (proposals approved on 14 January 2016). These proposals, approved by the CWaPE, have been in force with regard to TSO surcharges since 1 March 2015, with regard to corporation tax since 1 June 2015 and with regard to the new 2016-2020 TSO tariffs on 1 February 2016. We would refer the reader to the statutory management report for ORES Assets, drawn

up for 2015, for a more detailed explanation of the new tariff methodology.

It should be noted that with regard to the allocation of the 2008 and 2009 regulatory balances, as well as the amount and the allocation of the 2010 to 2013 regulatory balances, the CWaPE authorized that 10 % of the total of these balances (by sector and by energy) are passed on in the form of an advance payment for the 2015 et 2016 tariffs in order to initiate the clearance of this accumulated regulatory balance. The CWaPE wishes to clear the residual accumulated 2008-2014 regulatory balance in full over the 2018-2022 regulatory period. To do

this, the regulator must approve the balances and allocated them in the course of the first quarter of 2017.

It is important, furthermore, to point out that 2014 was the last financial year for which ORES Assets was subject to the impôt des personnes morales [tax on legal entities]. In effect, following the vote for the Programme Law on 19 December 2014 by the Federal Parliament published in the Moniteur belge [Belgian Official Journal] 29 December 2014, the inter-municipal company has been subject to corporation tax (from tax year 2016 on 2015 income).

## B. COMMENTS ON THE ANNUAL ACCOUNTS WITH A VIEW TO GIVING A TRUE AND FAIR VIEW OF THE BUSINESS DEVELOPMENT AND SITUATION OF THE COMPANY

### a) Elements from the Profit & Loss statement as at 31/12/2015

	(amounts in k€)	
CONSOLIDATED PROFIT AND LOSS ACCOUNT	31/12/2015	31/12/2014
Operating income	1.129.274	1.057.098
Cost of sales and services	-923.477	-908.458
Operating profit	205.797	148.640
Financial products	2.042	1.882
Financial expenses	-67.827	-67.819
Profit for the financial year before tax	140.012	82.703
Tax on the profit	-53.883	-5.245
Consolidated profit for the financial year	86.129	77.458

In 2015, the Group's profit/loss amounted to:

- Electricity: €55,655,000 compared to €49,357,000, i.e. +12.8%
- Gas: €29,954,000 compared to €27,255,000, i.e. +9.9%
- Other: €520,000 compared to €845,000, i.e. -38.5%

The growth in profits in electricity and gas is mainly due to the new method of calculating REMCI. In effect, primary REMCI refers to the average 10-year OLO rate for 2013, i.e. 2.43%, to which 70 base points have been added to arrive at a remuneration rate of 3.13% and the secondary REMCI is remunerated at a rate of 2.56%, while in 2014, REMCI was remunerated entirely at 2.42%.

- Electricity: €-282,000
- Gas: €1,770,000

#### ➔ The profit/loss for the Electricity Network Management activity (€55,655,000 compared to €49,357,000) is made up of:

- Income (€863,657,000 compared to €802,000,000) such as:
  - Invoiced transmission charges: these amount to €828,449,000 in 2015 as against €794,882,000 in 2014 and includes the RTNR (redevance transit non relevée - non-increasing transmission charge).

◦ Regulatory assets/liabilities:

- in 2015: €35,208,000 (Assets - Deducting the payment on account recovered in 2015 of 10% of the regulated assets from 2008 to 2013)
- in 2014: €7,118,000 (Assets)

The significant increase in transmission fees (+ €61,657,000) can be explained, on the one hand, by an increase in the quantities conveyed of 1.97% compared to 2014 and, on the other hand, by the average price invoiced per kWh conveyed which increased by 4.30%, compared with that of 2014 (tariffs adapted to take account of a new TSO surcharge and corporation tax).

- Operational costs (€808,002,000 compared with €752,643,000), an increase of €55,358,000 compared to the 2014 financial year. These are made up of controllable costs, which amount to €156,927,000, an increase of €5,178,000, and uncontrollable costs in the amount of €651,075,000, an increase of €50,180,000. These costs are detailed below.

The profit for the Others activity in 2015 amounted to €456,000 as against €753,000 in 2014.

#### ➔ The profit for Gas Network Management activity (€29,954,000 compared to €27,255,000) is made up of:

- Income (€176,720,000 compared to €170,639,000) such as:

- o Invoiced transmission charges: these amount to €171,954,000 in 2015 as against €147,621,000 in 2014 and include the RTNR (redevance transit non relevée - non-increasing transmission charge).

- o Regulatory assets/liabilities:

- in 2015: €4,766,000 (Assets - Deducting the payment on account recovered in 2015 of 10% of the regulated assets from 2008 to 2013)
- in 2014: €23,010,000 (Assets)

The quantities transported and invoiced are up 5%. The increase 15.5% of heating degree-days in 2015 compared to 2014 should be noted in this regard. Temperatures were therefore colder than those recorded in 2014. Furthermore, just like electricity, the gas distribution tariffs also increased following the impact of corporation tax.

- Operational costs €146,766,000 compared with €143,384,000, an increase of €3,382,000, i.e. 2.4% compared to the 2014 financial year. These are made up of controllable costs, which amount to €38,626,000, a reduction of €201,000 (-0.5%), and non-controllable costs in the amount of €108,141,000, an increase of €3,584,000, i.e. +3.4%. These costs are detailed below.

The profit for the others activity in 2015 amounted to €65,000 as against €93,000 in 2014.

Controllable costs (€195,553,000 as against €190,576,000) include distribution and network management costs, the costs of maintaining the infrastructure as well as the costs for measuring and metering activity.

Third-party payments (fees for N-Allo, external consultants, lawyers, Index'is), payments made to Electrabel for services provided in IT, as well as costs relating to usage licences, transport, rent and rent expenses, postal charges, representation and training charges, etc. can also be found here,...

The increase in controllable costs can be explained for the most part as follows:

- The depreciation of goodwill as well as depreciation of research and development costs are considered in 2015 to be controllable costs, while in 2014 they were considered to be non-controllable costs;
- Provision to cover the applicable risks associated with the transition to new IT systems needed for the market process

and their developments.

The Group's salaries, Social Security expenses and pensions are down this year and amount to €173,460,000 in 2015 as against €182,725,000 at the end of 2014.

With regard to non-controllable costs of a total amount of €759,215,000 (€705,451,000 in 2014, i.e. + €53,764,000), we quote the following changes:

- The use of the transport network (Elia fee), up €12,871,000, i.e. 3.9% (increase in quantities conveyed and new federal surcharge (linked to the strategic reserve);
- The cost of compensation for losses, increased in 2015 by €3,037,000, i.e. +9% compared to 2014 (increase in quantities purchased);
- The fee for using public highways for both gas and electricity is down by €4,916,000;
- A marked increase in tax expense connected to corporation tax of €48,150,000 (subject to corporation tax as from 1 January 2015);
- Reclassification of the depreciation of goodwill and research and development costs as controllable costs having a positive impact of €3,194,000.

Financial expenses of €67,827,000 (compared to €67,819,000 in 2014) principally include interest on bonds (€22,571,000), taken out in October 2012 for an amount of €350 million, in July 2014 for an amount of €80 million and at the start of 2015 for €200 million. They also include interest on long-term commercial bills (€6,913,000) (so-called private investments), taken out in 2012 for an amount of €189,750,000, the interest paid on bank loans (€21,427,000) and swaps (€15,925,000), as well as various bank charges. Their stability resides principally in the compensation of new bonds contracted at the start of 2015 through a reduction in interest on bank loans following the non-renewal of these loans, which matured during 2015.

Financial income of €2,042,000 (as against €1,882,000 in 2014) is made up essentially of interest on investments (€933,000) as well as by late payment interest received as part of a tax dispute settled in favour of the Group (€801,000). The drop in interest on investments is linked to the weakness of market rates.

Taxes in the amount of €53,883,000 (as against €5,245,000) represents the tax provision on the profit/loss for the 2015 financial year (€53,257,000), withholding tax linked to interest on investments made (€242,000) as well as an adjust-

ment from the previous financial year (€383,000).

## **b) Items from the balance sheet as at 31/12/2015**

The balance sheet total amounts to €4,005,400,000 compared to €3,880,871,000 in 2014 and is made up of the following main elements.

### **ASSETS**

Set-up costs in the amount of €4,415,000 are made up of the costs of the bond issues of €350,000,000 issued on 2 October 2012, €80,000,000 issued on 29 July 2014 and €100,000,000 issued on 26 January and 03 February 2015. As a reminder, these are amortized over the life of the bonds.

In tangible fixed assets in the amount of €24,599,000 (as against €13,987,000 at the end of 2014) are made up of expenses relating to IT projects and research and development costs (particularly the development of smart meters and networks). They are depreciated at a rate of 20%.

Tangible fixed assets amount to €3,375,923,000 in 2015 compared to €3,269,146,000 at the end of 2014.

The increase of €106,777,000 is generated by investments in the financial year of €241,553,000, compensated by depreciation practised in the amount of €104,595,000, facilities being "out of service" in the amount of €9,806,000 as well as the depreciation of the RAB capital gain of €20,375,000.

With regard to the RAB capital gain, it is made up of the difference between the initial RAB (Regulated Asset Base) and the book value of the tangible fixed assets. The Group has accounted for this in an item separate from tangible fixed assets because of the specific nature of this difference and has depreciated it at a rate of 2% for the year, in accordance with the CWaPE's tariff methodology.

Financial investments of an amount of €6,491,000 (as against €5,129,000 at the end of 2014) are made up mainly of:

- A holding in Index'is and in Atrias for a total value of €989,000. These two companies have been consolidated using the equity method;
- An advance from Atrias' shareholders of €4,023,000 (an increase of €2,371,000);
- A portfolio of shares in N-Allo for a value of €824,000;
- Rent guarantees for rented buildings, particularly at the Loyers and Gosselies site for a value of €683,000.

Inventories and orders in progress amount to €36,915,000 and are made up of goods (€29,242,000) as well as work in progress for individuals and communes (€7,673,000).

Trade receivables amount to €159,247,000 (as against €128,901,000 at the end of 2014) and are particularly made up of receivables regarding energy suppliers as part of the invoicing for transmission fees, as well as receivables for the protected customer base and "supplier X". Receivables are up by 24% (+ €30,346,000), due, on the one hand, to the increase in turnover reported in 2015, and, on the other hand, to a change in the method for calculating write-downs on trade receivables in 2015, which had a positive impact of + €7,300,000 on receivables (see the consolidated valuation rules regarding this).

It should be noted that at the end of 2015 there was a significant write-off of trade receivables as irrecoverable (+ €21,524,000), however these were completely written down in the past.

The Other Receivables item (€6,510,000 as against €16,189,000 in 2014) mainly includes VAT, taxes and deductions to be recovered (€2,620,000), receivables relating to damage to the network caused by third parties (€2,804,000), as well as VAT to be recovered (€2,770,000). The significant drop reported at the end of 2015 can be explained by the settlement of a tax dispute in favour of the Group, obliging the tax authorities to reimburse an amount of €5,800,000 to ORES Assets.

Investments, for a total amount of €105,482,000 (as against €117,237,000 at the end of 2014), have been made in accordance with the decisions of the Board of Directors, aiming to put in place a cautious policy in this regard. The investment in the Degroef unit trust represents an amount of €4,999,000, while term investments in Belfius represent €98,850,000. The balance is represented by the cover option on the ING unit trust (€1,633,000).

Liquid assets (€4,887,000) brings together liquidity held in demand deposits and corporate funds.

The adjustment accounts (€279,071,000 as against €277,504,000) include the balance of pension capital remaining to be taken over for an amount of €70,900,000, the fees for using the public highway for gas of €15,785,000, regulated assets for 177,290,000 assets as well as the RTNR (redevance transit non relevée - non-increasing transmission charge for €6,477,000).

## LIABILITIES

Subscribed share capital amounted to €793,170,000 as at 31/12/2015 and is made up of:

- A shares: €427,196,000
- R shares: €365,974,000

This increased by €5,850,000 following the recapitalization which occurred at the end of 2015 to finance the investments for the financial year. One part of this capital increase was funded by the public shareholders for the conversion of R shares.

The revaluation of tangible fixed assets, amounting to €583,705,000, represents initial difference between the RAB and the book value of the same fixed assets. This item is reduced by €20,375,000 following the depreciation of the capital gain practised at a rate of 2% for the year.

The consolidated reserves have increased by €35,388,000, following the:

- Transfer to the restricted reserves of the depreciation of the revaluation appreciation in the amount of €20,375,000 (from the item Revaluation Appreciation)
- Provision, as part of the allocation of profits, to available reserves in the amount of €15,013,000

The capital subsidy account (€28,000 at the end of 2015) represents the subsidy received from Wallonia under a management project for electrical distribution networks open to renewable energies. This subsidy comes under the granting of a budget allocated by the Walloon government under the GREDOR project.

Third-party interest represents the proportion of the ORES scrl subsidiary (0.32%) transferred in 2013 by ORES Assets to the pure inter-municipal financing companies and to RESA (total transfer of 8 company shares).

Provisions for risks and expenses went from €14,731,000 to €25,503,000 in 2015, i.e. an increase of €10,772,000. This change can be explained as follows:

- Provision to cover the applicable risks associated with the transition to new IT systems needed for the market process and their developments (€5,165,000)
- Recorded provision of €7,500,000 as part of the works to be carried out to "vectorise" the network plans
- Reversal of an entry in the "Tournai Pavements Dispute" provision following an amicable settlement of this dispute (€-1,497,000).

Debts falling due in more than one year (€1,824,073,000

as against €1,730,109,000 at the end of 2014) are made up of loans taken out with credit institutions (€999,179,000), private investments (€189,750,000), bonds (€630,000,000), a new loan taken out with Sowafinal (€2,400,000) as part of a project to replace mercury lamps in communal public lighting and guarantees deposited by housing development companies to be repaid at a later date (€1,701,000). It should be noted that at the start of 2015 the Group issued two new bonds in the amount of €100,000,000 each for a term of 30 years.

Debts payable after one year falling due within the year are made up of the capital from the Belfius, ING, CBC and BNP Paribas loans (€109,108,000) to be repaid in 2016.

Short-term financial debts are made up of commercial bills only for an amount of €50,000,000, and are intended to ensure that ORES Assets' financial needs are well covered for the start of 2016.

Trade payables as well invoices yet to be received (€139,637,000 as against €133,607,000 at the end of 2014) make up the essential part of trade debts and do not include particular debts which are the subject of disputes.

Advance payments received on orders (€22,423,000) include intermediate invoicing sent to the protected customer base and to customers under "supplier X" (PSO) as well as advance payments from customers for works to be carried out.

Tax, salary and social security liabilities in the amount of €51,836,000 as against €48,177,000 at the end of 2014) take in:

- Under tax debt (€9,570,000): the VAT to be paid on December 2015 transactions, the balance of payroll taxes to be paid (December 2015 return) and withholding tax connected to the interim dividend paid at the end of 2015.
- Under salary and social security liabilities (€42,267,000) are: provisions for bonuses to be paid (incentives) and salaries (leave not taken, overtime, attendance fees), ONSS [Social Security contributions], as well as provisions for 2016 holiday pay and various annual contributions (Inami, ONSS).

The Other Debts item (€37,607,000), up €6,107,000, mainly includes the balance of gross dividends for the financial year 2015 to be paid to shareholders after the Ordinary General Meeting (€24,349,000), gas funds (€84,000) as well as the balance of the current account with RESA (€7,030,000) and with staff (through the social funds for €2,459,000).

The liability adjustment accounts (€67,151,000 as against €69,341,000) are mainly made up of:

- Regulated liabilities (€22,485,000) and the neutrali-

zation of differences between income and expenditure for the 2008 financial year for fees for using the public highway, pension charges and the Elia fee (€15,735,000)

- The provision used to cover the annuities to be paid to agents who have provided services for the mixed inter-municipal cable companies (€2,271,000)
- An amount of €14,177,000 of financial expenses essentially relating to our private investments and bonds.
- The RTNR in the amount of €8,726,000.

## C. RISKS AND UNCERTAINTIES

### 1° Description of measures taken in the face of the risks and uncertainties with which ORES is confronted.

The following paragraphs describe the measures taken to rectify the known risks and uncertainties facing the ORES economic entity. Some risks not identified in this list may exist or, while they appear limited currently, gain in importance in the future. It should also be noted that the risks below are not presented in order of importance.

### C. REGULATORY AND STATUTORY RISKS AND UNCERTAINTIES

A regulatory framework defines ORES' activities. Any change made by the legislator or the regulator can have an impact on the business to a greater or lesser degree. Competence to set tariffs for the distribution of electricity and gas has been regionalized since 1 July 2014, and the CWaPE is now the only regulator competent to carry out this activity for Walloon communes. This reinforces consistency between policies and their financing through tariffs. A tariff methodology and new tariffs have been approved by the regulator for the 2015 and 2016 financial years. They fall within the continuity of the framework applicable to distribution system operators (DSOs) since 2009. For the 2017 financial year, the CWaPE has maintained continuity with the transitory regulatory period of 2015-2016 by approving a methodology based on the same principles. ORES must look to its operational efficiency and cost control in order to be within the budgets approved by the regulator and do so while taking account of new needs for resources connected to the essential adaptation of its networks facing energy transition.

Jurisdiction to approve the regulatory balances has also been entrusted by decree to the CWaPE. The 2015-2016 and 2017 tariff methodologies confirm a knock-on effect of a percentage of the regulatory balances through tariffs (10% of the balances resulting from the period 2008-2013 in 2015-2016 and 20% of the balances for the period 2008-2014 in 2017).

The CWaPE has provided for modifying the tariff methodology that applies for the regulatory period 2018-2022. ORES subscribes to this approach, particularly in view of allowing adaptation of the tariff method to the constraints and cost structure of the DSOs, and to ensure the sustainability of its activities in the long term. Even though modification of the tariff methodology may have an impact on ORES' profitability, the obligation for the regulator and the legislator to take account of the principles of the European directives from the third energy package limits this risk.

Furthermore, at the start of each term of office, the Walloon Government adopts a regional policy declaration, chapter of which is devoted to energy and which lays down the broad lines of the energy policy. ORES adopts a proactive attitude faced with the changes that result from this, as well as for all the other legal and regulatory modifications which may have effects on its activity. This is part of its desire to act as a market facilitator, to position itself as the legitimate partner and acknowledged as the preferred intermediary for the public authorities in terms of energy policy.

## OPERATIONAL RISKS

### RISKS RELATED TO DAMAGE TO THE NETWORKS

ORES manages the electricity and natural gas distribution networks with one objective: to guarantee their reliability and the continuity of energy supplies to customers. However, natural phenomena and intentional or unintentional impairments by third parties can cause incidents and damage on these networks. Insurance policies aim to cover the financial consequences of these events.

### TECHNOLOGICAL RISKS

The rapid evolution of the number of decentralized electricity production facilities creates uncertainties regarding the specific issues which tomorrow's distribution networks must resolve. One of the great technological challenges with which ORES is confronted lies in "the intelligence" to be integrated into networks, particularly considering the volume of data to be processed and conveyed. With this in mind, a redefinition of the network management tools, as well as the telecommunication strategy connected to this, is under way. Smart metering, smart grids, active participation of the customer who is sometimes a consumer or a producer, portfolio management etc. are all action lines on which the business is working with a view to optimization, by testing various concepts through pilot projects and through practical projects. Prototypes allow the technical performance of equipment which yesterday was ancillary to the main activity, and which tomorrow will be at the centre of the DSO business to be checked.

## RISK OF BLACK-OUT AND SHORTAGE

---

Furthermore, the intermittent and unpredictable nature of electricity production from renewable sources is also contributing to changing the historical balance of the electricity system. The development of green means of production is challenging conventional production and may lead to significant variations in the flow of electricity on the networks, both in terms of transport and distribution. This increases the risks of disturbances with, in the end, a potential black-out or total collapse of the network. Another risk connected to non-availability of certain "conventional" power plants is that of shortages; that is to say, a predictable lack of capacity connected to an imbalance between production and consumption. To guarantee or even re-establish this balance, the federal authorities and the transmission system operator (TSO) Elia have established a series of actions and measures to which ORES has also made its contribution. The company has evaluated the effect of a potential power shedding decided by the authorities on the electricity supply to customers identified as priorities by the same authorities; it has put in place information tools for the customer base potentially affected by power shedding, has carried out crisis management exercises and updated ad hoc procedures.

## RISK RELATED TO THE QUALITY OF DATA

---

The control of data is an essential issue to meet regulatory obligations, ensure high-performance internal control, meet the expectations of stakeholders and make strategic decisions connected to the challenges for the company. Projects and programmes have been under way since 2013 in order to reinforce the quality of data.

## RISKS CONNECTED TO THE MARKET MODEL

---

The Belgian energy market model is experiencing significant changes, particularly because of the increase in decentralized production, managing flexibility or private networks. These changes potentially have an impact on the respective roles of the TSOs and DSOs, responsible for the producer/supplier balance, which were traditionally highly delineated. ORES is very attentive to this change and, in this context, wishes to reaffirm the role of market facilitator which it is acknowledged to hold as a DSO since the start of the liberalization of the markets. In this regard, ORES takes part in studies which aim to define interactions between the operators in the market, the roles of each of these and their associated responsibilities.

## ENVIRONMENTAL RISKS

---

The implementation of legal provisions, such as the decree of 5 December 2008 relating to soil management, could justify expenses connected to cleaning up certain contaminated sites. In this context, ORES is taking appropriate measures in terms of preventing soil contamination and providing information regarding the existence of contamination. Ad hoc provisions have been drawn up.

## RISKS IN TERMS OF SAFETY AND WELL-BEING

---

Whatever the activity within the company, ORES considers that it is crucial that its members of staff constantly keep in

mind the imperatives of preventing and observing health and safety requirements in order to limit the risks of accidents and incidents in the workplace. As part of this, the company is implementing an action plan that is reviewed annually.

## RISKS OF LEGAL ACTION

---

The risk of legal action is inherent to ORES' activities. Adequate provisions have been or will be drawn up to cover this risk.

## IT AND TELECOMMUNICATIONS RISKS

---

Generally speaking, the alteration or loss of databases, a failure in IT systems or applications, the spreading of viruses, hacking or a failure in the telecommunications network can impede the proper running of the company and service to its customers. ORES takes the measures needed to protect its systems, its applications and its data, as well as their communication, and to avoid any intrusion in the management of its activities.

## FINANCIAL RISKS

---

### CREDIT RISKS

---

A commercial bill programme was initiated at the start of 2011 by ORES scrl guaranteed by ORES Assets scrl. Since 2012, commercial paper with a five- to eight-year term can be issued in this regard. In 2012, a guarantee fund was provided by ORES Assets scrl in favour of ORES scrl, the latter being responsible for finding the financing needed for the activity. The amounts collected through the bond issues in 2012, 2014 and 2015, as well as the issuing of private investments, enable ORES' financing needs to be covered. Two lines of short-term credit have been taken out by ORES scrl for a total amount of €100 million and are available up to the end of 2017. ORES is pursuing a financing policy which calls on varied sources in the capital markets.

### INTEREST RATE RISKS

---

A change in interest rates has an impact on the amount of financial expenses. To reduce this risk as far as possible, ORES applies a financing and debt management policy which aims to reach an optimum balance between fixed and variable interest rates. Furthermore, hedging instruments are used to protect against uncertainties. The financing policy takes account of the difference in the lifetime of borrowings and assets.

With a view to controlling interest rate risk, ORES also uses derivatives, such as swaps (short-term rates for long-term rates) and interest rate caps. Debt management and market data are closely monitored. No derivative is used for the purposes of speculation.

### FISCAL RISK

---

As from the 2016 tax year (2015 revenue), ORES Assets scrl will be subject to corporation tax. As for ORES scrl, it has been subject to this tax since its creation. The tariff methodology provides that any fiscal charges are currently incor-

porated into tariffs, so the impact of this liability is therefore limited for the ORES group.

## ASSETS AND LIABILITIES AND LIQUIDITY RISKS

As part of managing this risk, ORES can request a bank guarantee to offset invoicing for network usage fees, and is strengthening specific debt recovery actions relating to works carried out as part of managing the networks through the granting of public procurement contracts to debt recovery companies.

ORES has a short-term financing capacity through the programme of commercial bills and lines of credit stated above; it can be considered that ORES' liquidity risk is almost nil. Cash management enables market, assets and liabilities structure and liquidity risks to be limited. The management bodies have put a prudent investment management policy in place, based on diversification as well as the use of products with a limited risk (in terms of credit and rates). Finally, the tariff methodology provides that all the costs connected with the financing policy are covered by the regulatory budget.

## MACROECONOMIC AND ECONOMIC CLIMATE RISKS

The current economic crisis may have knock-on effects on the demand for electricity and natural gas. This potential reduction in volumes is not normally borne by ORES. The tariff methodology in effect provides that the subsequent loss in income will be taken into account in the approval of the regulatory balances and passed on in principle in the tariffs for the following regulatory period.

## RISKS RELATED TO IMAGE

Generally speaking, some circumstances and events can have a negative influence on ORES' image. The company is careful to avoid the proliferation of received ideas, particularly through appropriate communication about its activities, about how distribution costs are controlled or regarding the various components of the customer's invoice.

## 2° Data on significant post-closing events

### A) Territory rationalization

A co-operation agreement between the 3 Regions was reached on 13 February 2014, notably providing that the law applicable to each interregional inter-municipal company in terms of the organization and functioning of the inter-municipal companies and administrative control is that of the Region which the legal entities governed by public law which together form the greater part of the shareholders come under.

Furthermore, the special Law of 6 January 2014 relating to the sixth reform of the State transferred the control of electricity and gas distribution tariffs from the federal regulator to the regional regulators on 1 July 2014. The result of this was that since 1 July 2014, the competent regulators for this matter are the Walloon commission for Energy (hereinafter referred to as "the CWaPE") in the Walloon region and the Vlaamse Regulator van de

Elektriciteits- en Gasmarkt (hereinafter referred to as "the VREG") in the Flemish Region. However, the tariff methodologies fixed by the regional regulators are fundamentally different and interregional distribution system operators are obliged to draw up separate financial statements and separate tariffs for the communes of each region concerned.

A discussion has been ensued as a result between operators, network operators and the communes concerned, and others, which concluded that it would be appropriate to envisage territorial rationalization on a regional basis of the energy distribution inter-municipal companies which previously were bi-regional.

The first transfer which took place relates to the commune of Voeren. An agreement in principle rapidly emerged between the commune of Voeren and the DSOs with regard to the transfer from the commune of Voeren of ORES Assets to Inter-Energa and Infrax Limburg, through a partial demerger operation, in view of the approval of the commune of Voeren (excluding other communes who are shareholders of ORES Assets). This demerger-absorption operation was successfully concluded in December 2015. The effective transfer of the territory of Voeren took place on 1 January 2016.

Other Flemish and Walloon communes are affected by the legal and regulatory modifications which led to Voeren's withdrawal.

Likewise, for the same rational cause, the fate of the French-speaking communes served by Gaselwest in Western Hainaut has also been taken into consideration.

However, in 2015, only the commune of Frasnes-lez-Anvaing consulted for the unification of its territory in ORES Assets. As a result of which, the Board of Directors, at its meeting on 16 December 2015, approved a detailed report regarding the valuation of the contribution resulting from the transfer of Frasnes-lez-Anvaing and its affiliation extension in ORES Assets for the whole of its territory, previously partially served by Gaselwest. This transfer also took effect on 1 January 2016.

### B) Sale of the holding in Index'is

On 12 March 2015, the Board of Directors of Index'is made the decision to integrate Index'is into the company Eandis CVBA from 1 January 2016. It is anticipated that at the end of this transaction, the company Index'is will be dissolved without liquidation and that all of its assets will be transferred to Eandis. The method used to determine the exchange ratio is based on the net assets of the two companies at the end of 2014.

This transaction became a reality on 22 December 2015 at the Extraordinary General Meeting at which the merger through absorption was approved of the company Index'is by Eandis, taking effect from accounting point of view on 1 January 2016. The dissolution without liquidation of the company Index'is was also approved from midnight 31 December 2015.

### **3° Information on circumstances likely to have a significant influence on the company's development**

"none"

### **4° Information relating to research and development activities**

Technical development in terms of network management, smart meters and other developments show that significant "research and development" costs are generated and that it is highly probable that they will be spread over longer periods of time than previously.

With this in mind, ORES scrl has now taking the option to carry out – or to be able to carry out in the future – the activation of staff expenses relating to researchers, technicians and other support personnel, insofar as they are allocated to a "research and development" project.

### **5° Information relating to the existence of branches of the company**

"none"

### **6° The balance sheet does not show a loss carried forward or the profit and loss statement does not show a loss for the financial year over two successive financial years.**

### **7° All information that must be inserted under the Code des sociétés [Belgian Company Law]**

"none"

### **8° The use of financial instruments by the company**

As a reminder, a commercial bills programme had been instituted at the start of 2011 by ORES scrl with a guarantee from the eight inter-municipal DSO shareholders in the amount of €250 million and for a period of 10 years. In addition to the commercial bills with a term of less than one year, this programme enabled commercial paper to be issued with a term of five to eight years.

In 2012, ORES scrl made a bond issue as part of the institution of the guarantee funds provided by the 8 DSOs in favour of ORES scrl. The amounts obtained via the bond issue (€350 million) and the issuing of private investments (€189.7 million) have enabled the financing needs of ORES scrl and the 8 DSOs to be covered for 2012, 2013 and 2014 in part. A new Bond (€80 million) was issued in 2014 to cover the needs for 2014 and 2015 (in part), and finally, in 2015 ORES scrl took out two new bond-type loans for €200 million in order to cover its needs for 2015 and 2016. It also profited from good market conditions to subscribe to short-term commercial bills in the amount of €50 million.

Two lines of short-term credit, not used to date, have been taken out by ORES scrl for a total amount of €100 million.

Nevertheless, ORES scrl must in the future pursue a financing policy which calls on varied sources in capital markets.

A change in interest rates has an impact on the amount of financial expenses. To reduce this risk as far as possible, ORES scrl and ORES Assets apply a financing and debt management policy which aims to reach an optimum balance between fixed and variable interest rates. Furthermore, hedging instruments are used to cover uncertain developments. The financing policy takes account of the difference in the lifetime of borrowings and the lifetime of assets. These three points (interest rates, borrowing terms and use of hedging derivatives) have been the subject of decisions made in the competent bodies of ORES Assets/the 8 DSOs before the merger and of ORES scrl, which has enabled a financial policy to be laid down that is necessary for active management of the debt.

With a view to controlling interest rate risk, ORES scrl and ORES Assets use derivatives, such as interest rate swaps (short-term rates to long-term rates), as well as interest rate caps. Debt management and market data are closely monitored.

No derivative is used for the purposes of speculation.

ORES scrl centralises liquidity on behalf of the DSO, and has in this regard a current account with the latter which, if funds are needed, is not consequently exposed to price risk, credit risk, liquidity risk, or cash flow risk.

# CONSOLIDATED ANNUAL FINANCIAL STATEMENTS 2015

## CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION<sup>(1)</sup>

	(amounts in €)			
	Ann.	Codes	Financial year	Previous financial year
<b>ASSETS</b>				
<b>FIXED ASSETS</b>		20/28	3.413.213.198,90	3.296.133.107,63
Formation costs	4.7	20	4.415.368,96	4.300.384,36
Intangible assets	4.8	21	24.598.712,26	13.987.233,48
Positive consolidation differences	4.12	9920	1.785.139,83	3.570.279,63
<b>Fixed assets</b>	4.9	22/27	3.375.922.907,87	3.269.146.177,15
Land and buildings		22	85.182.029,62	79.701.572,99
Plant, machinery and equipment		23	3.257.667.480,04	3.158.082.797,13
Furniture and vehicles		24	28.770.274,30	26.910.092,47
Leasing and similar charges		25		
Other fixed assets		26	4.303.123,91	4.451.714,56
Fixed assets in progress and advance payments		27		
<b>Financial assets</b>	4. 1-4	28	6.491.069,98	5.129.033,01
Equity accounted companies	4.10	9921	5.012.129,43	3.661.248,70
Holdings		99211	989.331,70	989.331,70
Receivables		99212	4.022.797,73	2.671.917,00
Other companies	4.10	284/8	1.478.940,55	1.467.784,31
Participating interests and shares		284	841.108,18	841.108,18
Receivables		285/8	637.832,37	626.676,13
<b>CURRENT ASSETS</b>		29/58	592.186.953,72	584.738.169,41
<b>Amounts receivable after one year</b>		29	74.566,03	-
Trade receivables		290		
Other receivables		291	74.566,03	
Deferred tax		292		
<b>Inventories and orders in progress</b>		3	36.914.967,84	32.715.703,19
Stocks (2)		30/36	29.242.393,10	24.088.705,96
Provisions		30/31	29.242.393,10	24.088.705,96
Work in progress		32		
Finished products		33		
Goods		34		
Property held for sale		35		
Advance payments		36		
Orders in progress		37	7.672.574,74	8.626.997,23
<b>Amounts receivable within one year</b>		40/41	165.757.068,62	145.090.504,80
Trade receivables		40	159.247.211,80	128.901.077,57
Other receivables		41	6.509.856,82	16.189.427,23
<b>Cash investments</b>		50/53	105.482.080,49	117.237.254,45
Treasury shares		50		
Other investments		51/53	105.482.080,49	117.237.254,45
<b>Disposable assets</b>		54/58	4.886.807,53	12.190.254,37
<b>Accruals</b>		490/1	279.071.463,21	277.504.452,60
<b>TOTAL ASSETS</b>		20/58	4.005.400.152,62	3.880.871.277,04

(1) Article 124 of the Royal Decree of 30 January 2001 concerned with the application of the Companies Code.

(2) Facility to consolidate stocks (article 158, § 1, paragraph 2 of the above Royal Decree).

(amounts in €)

	Ann.	Codes	Financial year	Previous financial year
<b>LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>		<b>10/15</b>	<b>1.678.059.472,46</b>	<b>1.657.206.480,86</b>
<b>Capital</b>		<b>10</b>	<b>793.170.006,99</b>	<b>787.319.931,79</b>
Subscribed capital		100	793.170.006,99	787.319.931,79
Non-subscribed capital stock		101		
<b>Share premium</b>		<b>11</b>		
<b>Revaluation surplus</b>		<b>12</b>	<b>583.704.646,49</b>	<b>604.080.124,68</b>
<b>Consolidated reserves (+)/(-)</b>	<b>4.11</b>	<b>9910</b>	<b>301.156.712,81</b>	<b>265.768.491,82</b>
<b>Negative consolidation differences</b>	<b>4.12</b>	<b>9911</b>		
<b>Allocations for positive consolidation differences</b>		<b>99201</b>		
<b>Conversion differences (+)/(-)</b>		<b>9912</b>		
<b>Investment grants</b>		<b>15</b>	<b>28.106,17</b>	<b>37.932,57</b>
<b>MINORITY INTERESTS</b>				
Minority interests		9913	1.641,11	1.609,67
<b>PROVISIONS AND DEFERRED TAXES</b>		<b>16</b>	<b>25.502.727,93</b>	<b>14.730.976,25</b>
<b>Provisions for risks and charges</b>		<b>160/5</b>	<b>25.502.727,93</b>	<b>14.730.976,25</b>
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Other risks and charges		163/5	25.502.727,93	14.730.976,25
<b>Deferred tax liabilities</b>	<b>4.6</b>	<b>168</b>		
<b>DEBTS</b>		<b>17/49</b>	<b>2.301.836.311,12</b>	<b>2.208.932.210,26</b>
<b>Amounts payable after one year</b>	<b>4.13</b>	<b>17</b>	<b>1.824.072.945,87</b>	<b>1.730.108.510,34</b>
Financial liabilities		170/4	1.822.372.437,99	1.728.037.193,00
Subordinated loans		170		
Non-subordinated bond issues		171	630.000.000,00	430.000.000,00
Leasing and other similar debts		172		
Debts to credit institutions		173	1.188.929.315,72	1.298.037.193,00
Other borrowing		174	3.443.122,27	
Trade liabilities		175		
Suppliers		1750		
Notes payable		1751		
Prepayments received on orders		176		
Other debts		178/9	1.700.507,88	2.071.317,34
<b>Amounts payable within one year</b>	<b>4.13</b>	<b>42/48</b>	<b>410.612.410,06</b>	<b>409.482.671,66</b>
Long-term debts falling due this year		42	109.107.877,88	176.213.834,19
Financial liabilities		43	50.000.000,00	
Debts to credit institutions		430/8	50.000.000,00	
Other borrowing		439		
Trade liabilities		44	139.637.313,40	133.606.974,84
Suppliers		440/4	139.637.313,40	133.606.974,84
Notes payable		441		
Prepayments received on orders		46	22.423.356,13	19.985.287,38
Taxes, wages and social liabilities		45	51.836.445,37	48.176.604,81
Tax		450/3	9.569.602,41	9.670.092,71
Remuneration and social security		454/9	42.266.842,96	38.506.512,10
Other amounts payable		47/48	37.607.417,28	31.499.970,44
<b>Accruals</b>		<b>492/3</b>	<b>67.150.955,19</b>	<b>69.341.028,26</b>
<b>TOTAL LIABILITIES</b>		<b>10/49</b>	<b>4.005.400.152,62</b>	<b>3.880.871.277,04</b>

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

(breakdown of the operating results according to type)

	(amounts in €)			
	Ann.	Codes	Financial year	Previous financial year
<b>Operating income</b>		<b>70/74</b>	<b>1.129.274.258,13</b>	<b>1.057.098.133,63</b>
Turnover	4.14	70	1.087.879.345,62	1.014.476.044,71
Change to work in progress, finished products and orders in progress (reduced) (+)/(-)		71	-954.422,49	292.981,80
Capitalised production		72	5.113.173,75	3.525.008,59
Other operating income		74	37.236.161,25	38.804.098,53
<b>Cost of sales and services</b>		<b>60/64</b>	<b>923.477.333,23</b>	<b>908.361.478,21</b>
Goods and supplies		60	18.350.104,17	15.270.608,61
Acquisitions		600/8	23.503.791,31	18.915.276,32
Change in inventories (increase, decrease) (+)/(-)		609	-5.153.687,14	-3.644.667,71
Services and other goods		61	574.604.361,89	554.743.832,57
Remunerations, social security and pensions	4.14	62	173.459.831,19	182.724.854,91
Depreciation and write-downs on formation costs, on intangible and tangible assets		630	130.001.112,19	129.239.069,23
Amounts written off on stocks, contracts in progress and trade receivables: increase (decrease) (+)/(-)		631/4	-19.153.362,98	1.083.820,74
Provisions for risks and charges: charges (utilisation and write backs) (+)/(-)		635/7	10.771.751,68	-3.327.118,37
Other operating costs		640/8	33.658.395,29	26.841.270,70
Operating costs carried to assets as restructuring costs (-)		649		
Depreciation of goodwill		9960	1.785.139,80	1.785.139,82
<b>Operating profits (loss) (+)/(-)</b>		<b>9901</b>	<b>205.796.924,90</b>	<b>148.736.655,42</b>
<b>Financial products</b>		<b>75</b>	<b>2.041.550,34</b>	<b>1.881.955,89</b>
Income from financial fixed assets		750		
Income from current assets		751	1.165.022,82	1.797.328,36
Other financial products		752/9	876.527,52	84.627,53
<b>Financial expenses</b>		<b>65</b>	<b>67.826.940,95</b>	<b>67.818.586,73</b>
Debt charges		650	67.510.976,35	67.265.883,72
Depreciation of goodwill		9961		
Write-downs on current assets other than inventories, orders in progress and trade receivables: appropriations (write-backs) (+)/(-)		651		
Other financial costs		652/9	315.964,60	552.703,01
<b>Profit (Loss) on ordinary activities before tax (+)/(-)</b>		<b>9902</b>	<b>140.011.534,29</b>	<b>82.800.024,58</b>
<b>Extraordinary income</b>		<b>76</b>		
Adjustments to depreciation and to other amounts written off on intangible and tangible fixed assets		760		
Adjustments to depreciation of consolidation differences		9970		
Adjustments to amounts written off on financial fixed assets		761		
Adjustments to provisions for extraordinary risks and charges		762		
Capital gains realised on fixed assets		763		
Other extraordinary income	4.14	764/9		

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

(breakdown of the operating results according to type)

(amounts in €)

	Ann.	Codes	Financial year	Previous financial year
<b>Exceptional costs</b>		<b>66</b>		<b>97.046,62</b>
Exceptional depreciation and amortisation on formation costs and intangible and tangible fixed assets		660		97.046,62
Exceptional depreciation of goodwill		9962		
Write-downs on financial fixed assets		661		
Provisions for extraordinary risks and charges Appropriations (uses) (+)/(-)		662		
Losses on the disposal of fixed assets		663		
Other exceptional charges	4.14	664/8		
Exceptional charges carried on the assets as restructuring costs (-)		669		
<b>Profit (Loss) for the financial year before taxation (+)/(-)</b>		<b>9903</b>	<b>140.011.534,29</b>	<b>82.702.977,96</b>
<b>Transfers from deferred taxes and latent taxation liabilities</b>		<b>780</b>		
<b>Transfer to deferred taxes and latent taxation liabilities</b>		<b>680</b>		
<b>Tax on the profit (+)/(-)</b>	<b>4.14</b>	<b>67/77</b>	<b>53.882.716,03</b>	<b>5.244.923,02</b>
Taxes		670/3	53.885.212,50	5.250.017,69
Adjustments of taxes and write-back of tax provisions		77	2.496,47	5.094,67
<b>Profit (Loss) for the financial year (+)/(-)</b>		<b>9904</b>	<b>86.128.818,26</b>	<b>77.458.054,94</b>
<b>Share in the result of companies at equity (+)/(-)</b>		<b>9975</b>		
Profits		99751		
Loss		99651		
<b>Consolidated profit (loss) (+)/(-)</b>		<b>9976</b>	<b>86.128.818,26</b>	<b>77.458.054,94</b>
<b>Of which:</b>				
<b>Minority interests (+)/(-)</b>		<b>99761</b>		
<b>Group (+)/(-)</b>		<b>99762</b>	<b>86.128.818,26</b>	<b>77.458.054,94</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### LIST OF CONSOLIDATED SUBSIDIARIES AND COMPANIES INCLUDED ACCORDING TO THE EQUITY METHOD

COMPANY NAME, complete address of the REGISTERED OFFICE and for companies under Belgian law, state the COMPANY NUMBER	METHOD USED (G/P/E1/E2/E3/ E4) (1)(2)	PROPORTION OF CAPITAL HELD (3) (IN %)	VARIATION OF % OF CAPITAL HELD (COMPARED TO THE PREVIOUS FINANCIAL YEAR) (4)
<b>ORES SCRL</b> Avenue Jean Monnet 2 1348 Louvain-la-Neuve Belgium 0897.436.971	G	99,68	0,00
<b>INDEX'IS SCRL</b> Galerie Ravenstein 4, boîte 2 1000 Brussels 1 Belgium 0477.884.257	E1	30,00	0,00
<b>ATRIAS SCRL</b> Galerie Ravenstein 4, boîte 2 1000 Brussels 1 Belgium 0836.258.873	E1	16,67	0,00

(1) **G** General Consolidation

**P** Proportional consolidation (with reference, in the first column, of elements illustrating the joint management)

**E1** Use of the equity method for an associated company (article 134, paragraph 1st, 3° of the Royal Decree of 30 January 2001 relating to the implementation of the Companies Code)

**E2** Use of the equity method for a de facto subsidiary if its inclusion in the consolidation would be contrary to the principle of fair representation (article 108 jo.110 of the aforementioned Royal Decree)

**E3** Use of the equity method of a subsidiary in liquidation, of a subsidiary having declared it will cease operation, of a subsidiary with no prospect of continuing its operations (article 109 jo. 110 of the aforementioned Royal Decree)

**E4** Use of the equity method for a joint subsidiary whose activity is not closely integrated into the activities of the company with joint control (article 134, paragraph 2 of the aforementioned Royal Decree)

(2) If a change in the percentage of the capital held causes a change to the method used, the new method must be followed by an asterisk.

(3) Proportion of the capital held in these companies by the companies included in the consolidation and by persons acting in their own name but on the behalf of these companies.

(4) If the composition of the consolidated entity has, during the financial year, been significantly affected by variations in this percentage, additional information must be provided in section CONSO 4.5. (article 112 of the aforementioned decree).112 de l'arrêté précité).

## COMPANIES OTHER THAN SUBSIDIARIES AND ASSOCIATED COMPANIES

The companies listed below, other than those referred to in the statements CONSO 4.1 and CONSO 4.2, in which the companies included in the consolidation and those excluded (under article 107 and 108 of the Royal Decree of 30 January 2001 on the implementation of the Companies Code) hold at least 10% of the capital, either themselves or through a person acting in his own name but on their behalf. This information may be omitted if it is of negligible interest with respect to the principle of fair presentation.

COMPANY NAME, complete address of the REGISTERED OFFICE and for companies under Belgian law, state the COMPANY NUMBER	PROPORTION OF CAPITAL HELD (1) (IN %)	INFORMATION INCLUDED IN THE LAST ANNUAL ACCOUNTS (2)			
		ANNUAL ACCOUNTS CLOSED ON	CURRENCY CODE	STOCKHOLD- ERS EQUITY	NET INCOME
				(+) OR (-)	(IN CURRENCY)
<b>N-ALLO SCRL</b> Chaussée de Louvain 658 1030 Brussels 3 Belgium  0466.200.311	13,88	31/12/14	EUR	2.102.818	-4.291.615

(1) Proportion of capital held by the companies included in the consolidation and those excluded.

(2) This information may be omitted if the company concerned is not obliged to public this information.

## STATEMENT OF FORMATION EXPENSES

	(amounts in €)		
	Codes	Financial year	Previous financial year
<b>Net book value at the end of the financial year</b>	<b>20P</b>	<b>XXXXXXXXXX</b>	<b>4.300.384,36</b>
<b>Movements during the financial year</b>			
New expenses incurred	8002	700.000,00	
Depreciations	8003	585.015,40	
Conversion differences (+)/(-)	9980		
Other (+)/(-)	8004		
<b>Net book value at the end of the financial year</b>	<b>(20)</b>	<b>4.415.368,96</b>	
<b>Of which:</b>			
Costs for formation and capital increase, loan issues, reimbursement premium and other formation costs	200/2	4.415.368,96	
Restructuring costs	204		

## STATEMENT OF INTANGIBLE ASSETS

(amounts in €)

	Codes	Financial year	Previous financial year
<b>RESEARCH AND DEVELOPMENT COSTS</b>			
Acquisition value at the end of the financial year	8051P	XXXXXXXXXX	20.096.899,04
Movements during the financial year			
Acquisitions, including capitalised production	8021	15.641.830,65	
Sales and disposals	8031		
Transfers from one section to another (+)/(-)	8041		
Conversion differences (+)/(-)	99811		
Other changes (+)/(-)	99821		
Acquisition value at the end of the financial year	8051	35.738.729,69	
Depreciations and amortisations			
At the end of the financial year	8121P	XXXXXXXXXX	6.109.665,56
Movements during the financial year			
Recorded	8071	5.030.351,87	
Write-back	8081		
Acquired from third parties	8091		
Cancelled	8101		
Transferred from one section to another (+)/(-)	8111		
Conversion differences (+)/(-)	99831		
Other changes (+)/(-)	99841		
At the end of the financial year	8121	11.140.017,43	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	210	24.598.712,26	

## STATEMENT OF TANGIBLE CAPITAL ASSETS

(amounts in €)

	Codes	Financial year	Previous financial year
<b>LAND AND BUILDINGS</b>			
Acquisition value at the end of the financial year	8191P	XXXXXXXXXX	113.143.578,98
Movements during the financial year			
Acquisitions, including capitalised production	8161	11.141.872,70	
Sales and disposals	8171	10.409.831,08	
Transfers from one section to another (+)/(-)	8181		
Conversion differences (+)/(-)	99851		
Other changes (+)/(-)	99861		
Acquisition value at the end of the financial year	8191	113.875.620,60	
Capital gains at the end of the financial year	8251P	XXXXXXXXXX	5.038.163,59
Movements during the financial year			
Recorded	8211		
Acquired from third parties	8221		
Cancelled	8231		
Transferred from one section to another (+)/(-)	8241		
Conversion differences (+)/(-)	99871		
Other changes (+)/(-)	99881		
Capital gains at the end of the financial year	8251	5.038.163,59	
Depreciation and reductions in value at the end of the financial year	8321P	XXXXXXXXXX	38.480.169,58
Movements during the financial year			
Recorded	8271	1.976.064,68	
Write-back	8281		
Acquired from third parties	8291		
Cancelled	8301	6.724.479,69	
Transferred from one section to another (+)/(-)	8311		
Conversion differences (+)/(-)	99891		
Other changes (+)/(-)	99901		
Depreciation and reductions in value at the end of the financial year	8321	33.731.754,57	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(22)	85.182.029,62	

(amounts in €)

	Codes	Financial year	Previous financial year
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
Acquisition value at the end of the financial year	8192P	XXXXXXXXXX	4.159.574.009,28
Movements during the financial year			
Acquisitions, including capitalised production	8162	222.327.132,96	
Sales and disposals	8172	38.656.528,39	
Transfers from one section to another (+)/(-)	8182		
Conversion differences (+)/(-)	99852		
Other changes (+)/(-)	99862		
Acquisition value at the end of the financial year	8192	4.343.244.613,85	
Capital gains at the end of the financial year	8252P	XXXXXXXXXX	1.012.966.419,88
Movements during the financial year			
Recorded	8212		
Acquired from third parties	8222		
Cancelled	8232		
Transferred from one section to another (+)/(-)	8242		
Conversion differences (+)/(-)	99872		
Other changes (+)/(-)	99882		
Capital gains at the end of the financial year	8252	1.012.966.419,88	
Depreciation and reductions in value at the end of the financial year	8322P	XXXXXXXXXX	2.014.457.632,03
Movements during the financial year			
Recorded	8272	116.688.858,33	
Write-back	8282		
Acquired from third parties	8292		
Cancelled	8302	32.602.936,67	
Transferred from one section to another (+)/(-)	8312		
Conversion differences (+)/(-)	99892		
Other changes (+)/(-)	99902		
Depreciation and reductions in value at the end of the financial year	8322	2.098.543.553,69	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(23)	3.257.667.480,04	

## STATEMENT OF TANGIBLE CAPITAL ASSETS (CONTINUED)

(amounts in €)

	Codes	Financial year	Previous financial year
<b>FURNITURE AND VEHICLES</b>			
Acquisition value at the end of the financial year	8193P	XXXXXXXXXX	135.904.011,29
Movements during the financial year			
Acquisitions, including capitalised production	8163	8.084.367,37	
Sales and disposals	8173	3.147.712,92	
Transferred from one section to another (+)/(-)	8183		
Conversion differences (+)/(-)	99853		
Other changes (+)/(-)	99863		
Acquisition value at the end of the financial year	8193	140.840.665,74	
Capital gains at the end of the financial year	8253P	XXXXXXXXXX	769.326,59
Movements during the financial year			
Recorded	8213		
Acquired from third parties	8223		
Cancelled	8233		
Transferred from one section to another (+)/(-)	8243		
Conversion differences (+)/(-)	99873		
Other changes (+)/(-)	99883		
Capital gains at the end of the financial year	8253	769.326,59	
Depreciation and reductions in value at the end of the financial year	8323P	XXXXXXXXXX	109.763.245,41
Movements during the financial year			
Recorded	8273	6.157.246,66	
Write-back	8283		
Acquired from third parties	8293		
Cancelled	8303	3.080.774,04	
Transferred from one section to another (+)/(-)	8313		
Conversion differences (+)/(-)	99893		
Other changes (+)/(-)	99903		
Depreciation and reductions in value at the end of the financial year	8323	112.839.718,03	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(24)	28.770.274,30	

(amounts in €)

	Codes	Financial year	Previous financial year
<b>OTHER TANGIBLE FIXED ASSETS</b>			
Acquisition value at the end of the financial year	8195P	XXXXXXXXXX	8.307.086,37
Movements during the financial year			
Acquisitions, including capitalised production	8165		
Sales and disposals	8175		
Transferred from one section to another (+)/(-)	8185		
Conversion differences (+)/(-)	99855		
Other changes (+)/(-)	99865		
Acquisition value at the end of the financial year	8195	8.307.086,37	
Capital gains at the end of the financial year	8255P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8215		
Acquired from third parties	8225		
Cancelled	8235		
Transferred from one section to another (+)/(-)	8245		
Conversion differences (+)/(-)	99875		
Other changes (+)/(-)	99885		
Capital gains at the end of the financial year	8255		
Depreciation and reductions in value at the end of the financial year	8325P	XXXXXXXXXX	3.855.371,81
Movements during the financial year			
Recorded	8275	148.590,65	
Write-back	8285		
Acquired from third parties	8295		
Cancelled	8305		
Transferred from one section to another (+)/(-)	8315		
Conversion differences (+)/(-)	99895		
Other changes (+)/(-)	99905		
Depreciation and reductions in value at the end of the financial year	8325	4.003.962,46	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(26)	4.303.123,91	

## STATEMENT OF FINANCIAL FIXED ASSETS

(amounts in €)

	Codes	Financial year	Previous financial year
<b>EQUITY-ACCOUNTED COMPANIES - SHAREHOLDINGS</b>			
Acquisition value at the end of the financial year	8391P	XXXXXXXXXX	989.331,70
Movements during the financial year			
Acquisitions	8361		
Sales and disposals	8371		
Transferred from one section to another (+)/(-)	8381		
Conversion differences (+)/(-)	99911		
Acquisition value at the end of the financial year	8391	989.331,70	
Capital gains at the end of the financial year	8451P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8411		
Acquired from third parties	8421		
Cancelled	8431		
Conversion differences (+)/(-)	99921		
Transferred from one section to another (+)/(-)	8441		
Capital gains at the end of the financial year	8451		
Depreciation and reductions in value at the end of the financial year	8521P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8471		
Write-back	8481		
Acquired from third parties	8491		
Cancelled	8501		
Conversion differences (+)/(-)	99931		
Transferred from one section to another (+)/(-)	8511		
Reductions in value at the end of the financial year	8521		
Amounts uncalled at the end of the financial year	8551P	XXXXXXXXXX	
Movements during the financial year (+)/(-)	8541		
Amounts uncalled at the end of the financial year	8551		
Changes in equity at the end of the financial year (+)/(-)	9994P	XXXXXXXXXX	
Share in the result for the financial year	99941		
Eliminations of dividends on these holdings	99942		
Other types of movements in equity	99943		
Changes in equity at the end of the financial year	9994		
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>	<b>99211</b>	<b>989.331,70</b>	
<b>EQUITY-ACCOUNTED COMPANIES - RECEIVABLES</b>			
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>	<b>99212P</b>	<b>XXXXXXXXXX</b>	<b>2.671.917,00</b>
Movements during the financial year			
Additions	8581	2.370.880,73	
Repayments	8591	1.020.000,00	
Provision for impairment of receivables	8601		
Reversed value adjustments	8611		
Conversion differences (+)/(-)	99951		
Other (+)/(-)	8631		
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>	<b>(99212)</b>	<b>4.022.797,73</b>	
<b>ACCUMULATED AMOUNTS WRITTEN-DOWN ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR</b>	<b>(8651)</b>		

## STATEMENT OF FINANCIAL FIXED ASSETS

(amounts in €)

	Codes	Financial year	Previous financial year
<b>OTHER COMPANIES - HOLDINGS</b>			
Acquisition value at the end of the financial year	8392P	XXXXXXXXXX	841.108,18
Movements during the financial year			
Acquisitions	8362		
Sales and disposals	8372		
Transferred from one section to another (+)/(-)	8382		
Conversion differences (+)/(-)	99912		
Acquisition value at the end of the financial year	8392	841.108,18	
Capital gains at the end of the financial year	8452P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8412		
Acquired from third parties	8422		
Cancelled	8432		
Conversion differences (+)/(-)	99922		
Transferred from one section to another (+)/(-)	8442		
Capital gains at the end of the financial year	8452		
Depreciation and reductions in value at the end of the financial year	8522P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8472		
Write-back	8482		
Acquired from third parties	8492		
Cancelled	8502		
Conversion differences (+)/(-)	99932		
Transferred from one section to another (+)/(-)	8512		
Reductions in value at the end of the financial year	8522		
Amounts uncalled at the end of the financial year	8552P	XXXXXXXXXX	
Movements during the financial year (+)/(-)	8542		
Amounts uncalled at the end of the financial year (+)/(-)	8552		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(284)	841.108,18	
<b>OTHER COMPANIES - RECEIVABLES</b>			
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	285/8P	XXXXXXXXXX	626.676,13
Movements during the financial year			
Additions	8582	47.355,60	
Repayments	8592	36.199,36	
Provision for impairment of receivables	8602		
Reversed value adjustments	8612		
Conversion differences (+)/(-)	99952		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(285/8)	637.832,37	
ACCUMULATED AMOUNTS WRITTEN-DOWN ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR	(8652)		

## STATEMENT OF THE CONSOLIDATED RESERVES

			(amounts in €)
	Codes	Financial year	Previous financial year
Consolidated reserves at the end of the financial year	9910P	XXXXXXXXXX	265.768.491,82
Movements during the financial year			
Share of the group in the consolidated income (+)/(-)	99002	35.388.220,99	
Other changes (+)/(-)	99003		
Other changes (to allocate significant amounts not attributed to the share of the group in the consolidated income)			
Consolidated reserves at the end of the financial year	(9910)	301.156.712,81	

## STATEMENT OF CONSOLIDATION AND EQUITY METHOD DIFFERENCES

			(amounts in €)
	Codes	Financial year	Previous financial year
<b>POSITIVE DIFFERENCES</b>			
<b>CONSOLIDATION</b>			
Net book value at the end of the financial year	99071P	xxxxxxxxxx	3.570.279,63
Movements during the financial year			
Variations due to an increase in the percentage held	99021		
Variations due to an decrease in the percentage held	99031		
Depreciations	99041	-1.785.139,80	
Differences included in the results	99051		
Other changes	99061		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	99071	1.785.139,83	
<b>EQUITY METHOD</b>			
Net book value at the end of the financial year	99073P	xxxxxxxxxx	
Movements during the financial year			
Variations due to an increase in the percentage held	99023		
Variations due to an decrease in the percentage held	99033		
Depreciations	99043		
Differences included in the results	99053		
Other changes	99063		
Net book value at the end of the financial year	99073		
<b>NEGATIVE DIFFERENCES</b>			
<b>CONSOLIDATION</b>			
Net book value at the end of the financial year	99072P	xxxxxxxxxx	
Movements during the financial year			
Variations due to an increase in the percentage held	99022		
Variations due to an decrease in the percentage held	99032		
Depreciations	99042		
Differences included in the results	99052		
Other changes	99062		
Net book value at the end of the financial year	99072		
<b>EQUITY METHOD</b>			
Net book value at the end of the financial year	99074P	xxxxxxxxxx	
Movements during the financial year			
Variations due to an increase in the percentage held	99024		
Variations due to an decrease in the percentage held	99034		
Depreciations	99044		
Differences included in the results	99054		
Other changes	99064		
Net book value at the end of the financial year	99074		

## STATEMENT OF LIABILITIES

(amounts in €)

	Codes	Financial year	Previous financial year
<b>BREAKDOWN OF LIABILITIES ORIGINALLY DUE IN MORE THAN ONE YEAR, ACCORDING TO THEIR DUE DATES</b>			
<b>Long-term debts falling due this year</b>			
Financial liabilities	8801	109.107.877,88	
Subordinated loans	8811		
Non-subordinated bond issues	8821		
Leasing and other similar debts	8831		
Credit institutions	8841	109.107.877,88	
Other borrowing	8851		
Trade liabilities	8861		
Suppliers	8871		
Notes payable	8881		
Prepayments received on orders	8891		
Other amounts payable	8901		
<b>LONG-TERM DEBTS FALLING DUE THIS YEAR</b>	<b>(42)</b>	<b>109.107.877,88</b>	
<b>Long-term debts payable after more than one year but within a maximum of 5 years</b>			
Financial liabilities	8802	646.358.696,49	
Subordinated loans	8812		
Non-subordinated bond issues	8822		
Leasing and other similar debts	8832		
Credit institutions	8842	646.358.696,49	
Other borrowing	8852		
Trade liabilities	8862		
Suppliers	8872		
Notes payable	8882		
Prepayments received on orders	8892		
Other amounts payable	8902	1.638.278,28	
<b>TOTAL DEBTS PAYABLE AFTER MORE THAN ONE YEAR BUT WITHIN A MAXIMUM OF 5 YEARS</b>	<b>8912</b>	<b>647.996.974,77</b>	
<b>Long-term debts falling due after more than 5 years</b>			
Financial liabilities	8803	1.176.013.741,50	
Subordinated loans	8813		
Non-subordinated bond issues	8823	630.000.000,00	
Leasing and other similar debts	8833		
Credit institutions	8843	542.570.619,23	
Other borrowing	8853	3.443.122,27	
Trade liabilities	8863		
Suppliers	8873		
Notes payable	8883		
Prepayments received on orders	8893		
Other amounts payable	8903	62.229,60	
<b>TOTAL LONG-TERM DEBTS FALLING DUE AFTER MORE THAN 5 YEARS</b>	<b>8913</b>	<b>1.176.075.971,10</b>	

## STATEMENT OF LIABILITIES (CONTINUED)

	(amounts in €)		
	Codes	Financial year	Previous financial year
<b>AMOUNTS PAYABLE, OR A PORTION THEREOF, WHICH ARE GUARANTEED BY REAL SURETIES GIVEN OR IRREVOCABLY PROMISED ON THE ASSETS OF COMPANIES INCLUDED IN THE CONSOLIDATION ((included in sections 17 and 42/48 of the liabilities)</b>			
Financial liabilities	8922		
Subordinated loans	8932		
Non-subordinated bond issues	8942		
Leasing and other similar debts	8952		
Credit institutions	8962		
Other borrowing	8972		
Trade liabilities	8982		
Suppliers	8992		
Notes payable	9002		
Prepayments received on orders	9012		
Taxes, wages and social liabilities	9022		
Taxes	9032		
Remuneration and social security	9042		
Other amounts payable	9052		
<b>TOTAL AMOUNTS PAYABLE GUARANTEED BY REAL SURETIES OR IRREVOCABLY PROMISED ON THE ASSETS OF THE COMPANIES INCLUDED IN THE CONSOLIDATION</b>	<b>9062</b>		

## RESULTS

(amounts in €)

	Codes	Financial year	Previous financial year
<b>OPERATING INCOME</b>			
Net turnover			
Breakdown by category of activity			
Distribution network operator		1.087.879.345,62	1.014.476.044,71
Breakdown according to geographical market			
Belgium		1.087.879.345,62	1.014.476.044,71
Aggregate turnover of the group in Belgium	99083	1.087.879.345,62	1.014.476.044,71
<b>THE AVERAGE NUMBER OF STAFF (IN UNITS) AND PERSONNEL COSTS</b>			
Consolidated parent company and fully consolidated subsidiaries			
Average number of employees	90901	2.400	2.388
Labourers	90911		
Employees	90921	2.166	2.158
Management personnel	90931	234	230
Other	90941		
Personnel costs			
Remuneration and social security	99621	162.946.449,77	171.110.861,52
Pensions	99622	10.513.381,42	11.613.993,39
Average number of personnel employed in Belgium by the companied concerned	99081	2.400	2.388
Proportionately consolidated subsidiaries			
Average number of employees	90902		
Labourers	90912		
Employees	90922		
Management personnel	90932		
Other	90942		
Personnel costs			
Remuneration and social security	99623		
Pensions	99624		
Average number of personnel employed in Belgium by the companied concerned	99082		
<b>EXTRAORDINARY RESULTS</b>			
Breakdown of other extraordinary income			
Breakdown of other extraordinary costs			
Loss on decommissioning a research and development project		0,00	97.046,62
<b>TAX ON INCOME</b>			
Effect of extraordinary results on the amount of income tax for the financial year and the previous financial year			

## OFF BALANCE SHEET RIGHTS AND COMMITMENTS

	(amounts in €)	
	Codes	Financial year
PERSONAL GUARANTEES, given or irrevocably promised by the companies included in the consolidation as surety for third party debts or undertakings	9149	
REAL GUARANTEES given or irrevocably promised by the companies included in the consolidation on their equity as surety for debts and undertakings respectively:		
of companies included in the consolidation	99086	
of third parties	99087	
Goods and titles held by third parties in their own names but at the risk and benefit of the companies included in the consolidation, if not reflected in the balance sheet	9217	
Significant commitments for the acquisition of fixed assets	9218	
Significant commitments for the disposal of fixed assets	9219	
Rights resulting from operations relating:		
to interest rates	99088	
to exchange rates	99089	
to the price of raw materials or goods	99090	
other similar transactions	99091	
Commitments resulting from operations relating		
to interest rates	99092	358.674.030,71
to exchange rates	99093	
to the price of raw materials or goods	99094	
other similar transactions	99095	
Commitments resulting from technical guarantees in respect of sales or services already performed		
Significant litigation and other significant commitments		
Guarantee for customs and excise relating to the collection of the energy contribution: 40.818,00 EUR		
Guarantee in our favour for transit fees: 2.358.700,00 EUR		
Guarantee of a loan from Sowafinal in the context of the replacement of HGHP lamps: 9.086.825,00 EUR		
Commitments with regard to retirement and survivor's pensions for the personnel or executives, at the expense of the companies included in the consolidation		
Based on the law of 06 August 1993 on pensions for staff employed with local government, the group has a pension commitment of 7.8 Million EUR relating to former staff of the Inter-municipal company AIE taken by Electrabel on 1st June 1991. Due to the regulated nature of our business, the decision was taken to include the annual cost of these pensions insofar as they occur.		
COMMERCIAL NATURE AND PURPOSE OF OPERATIONS NOT INCLUDED IN THE BALANCE SHEET		
"Provided that the risks or benefits arising from such operations are significant and insofar as the disclosure of the risks or benefits is necessary for assessing the financial position of the companies included in the consolidation as a whole; if applicable, the financial consequences of these operations for companies included in the consolidation as a whole must also be mentioned:		

## RELATIONS WITH AFFILIATED COMPANIES AND COMPANIES WITH WHICH THERE IS A PARTICIPATION ASSOCIATION WHICH ARE NOT INCLUDED IN THE CONSOLIDATION

	(amounts in €)		
	Codes	Financial year	Previous financial year
<b>AFFILIATED COMPANIES</b>			
<b>Financial assets</b>			
Interests and shares	9261		
<b>Receivables</b>	9291		
After one year	9301		
Within one year	9311		
<b>Cash investments</b>	9321		
Shares	9331		
Receivables	9341		
<b>Debts</b>	9351		
After one year	9361		
Within one year	9371		
<b>Personal and real guarantees</b>			
Given or irrevocably promised by the company as surety for the debts or commitments of associated companies	9381		
<b>Other significant financial commitments</b>	9401		
<b>Financial results</b>			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial products	9441		
Debt charges	9461		
Other financial costs	9471		
<b>COMPANIES WITH A PARTICIPATION LINK</b>			
<b>Financial assets</b>			
Interests and shares	9262	824.216,26	824.216,26
<b>Receivables</b>	9292	54.473.047,29	39.938.237,96
After one year	9302		
Within one year	9312	54.473.047,29	39.938.237,96
<b>Debts</b>	9352	33.571.119,07	20.093.135,69
After one year	9362		
Within one year	9372	33.571.119,07	20.093.135,69

## RELATIONS WITH AFFILIATED COMPANIES AND COMPANIES WITH WHICH THERE IS A PARTICIPATION ASSOCIATION WHICH ARE NOT INCLUDED IN THE CONSOLIDATION

	Financial year
<b>TRANSACTIONS WITH RELATED PARTIES OUTSIDE OF NORMAL MARKET CONDITIONS</b>	
Mention of such transactions, with the exception of transactions within the group, if they are significant, including the amount and indication of the nature of the relationship with the related party as well as any other information on the transactions that would be required to get a better understanding of the financial position of the companies included in the consolidation as a whole:	
None	

## FINANCIAL RELATIONS WITH

(amounts in €)

	Codes	Financial year
<b>DIRECTORS AND MANAGERS OF THE CONSOLIDATING COMPANY</b>		
Total amount of remunerations granted in respect of their responsibilities in the consolidating company, its subsidiaries and affiliated companies, including the amount for retirement pensions granted in this respect to former directors or managers	99097	1.468.110,23
Total amount of advances and loans granted by the consolidating company, by a subsidiary or by an associated company	99098	

## THE AUDITOR(S) AND PEOPLE WITH WHOM HE IS (THEY ARE) LINKED

<b>Auditor(s) fees</b>		
Fees for the auditor's mandate for the financial year	9505	46.437,33
Fees for exceptional services or specific assignments performed within the group		
Other auditing work	95061	32.146,01
Tax advice tasks	95062	4.760,00
Other external services in connection to auditing	95063	51.177,50
<b>Fees for people with whom the auditor(s) is associated (are associated)</b>		
Fees for the auditor's mandate for the financial year	9507	
Fees for exceptional services or specific assignments performed within the group		
Other auditing work	95081	
Tax advice tasks	95082	
Other external services in connection to auditing	95083	

### Notices pursuant to article 133, paragraph 6 of the Companies Code

With regard to the amount shown at 'other tasks outside those included in the audit', this relates to services provided by ORES SCRL relating to special certificates destined for the regulator's controlling body, concerned with previous financial years.

## DERIVATE FINANCIAL INSTRUMENTS NOT VALUED AT FAIR VALUE

(amounts in €)

Financial year

Estimate of the fair value of each category  
of derivative financial instruments not valued at fair value in the accounts,  
with indications on the nature and volume of the instruments

Hedging swaps de couverture (notional amount of €358.674.030,71)

30.168.152,92

## • VALUATION RULES

### I. CONSOLIDATION PRINCIPLES

The eight mixed inter-municipal companies were merged on 31 December 2013 with retroactive effect to 1 January 2013 and resulted in the creation of ORES Assets srl (called "DSO" hereinafter or ORES Assets). ORES Assets is therefore a gas and electricity distribution system operator (called DSO hereinafter) in Wallonia that on 31 December 2014 had exclusive control of its only subsidiary ORES srl (called ORES srl hereinafter). For the preparation of the consolidated financial statements of the Group, ORES Assets has fully consolidated its subsidiary.

The consolidated financial statements of the Group include all the financial statements of the entities it controls (its subsidiaries). The concept of control is defined as being the power to govern the financial and operational policies of an entity in order to obtain benefits from its activities. The evaluation of the type of control is established on a case by case basis in accordance with the law of 7 May 1999 of the Companies Code.

Subsidiaries are entities controlled by the Group and are fully consolidated once the existence of control has been established and until this control ends.

Intragroup balance and transactions, as well as any profits resulting from intragroup transactions, are wholly eliminated in the consolidation process for the preparation of the consolidated financial statements.

#### 1. THE CONSOLIDATION DIFFERENCE

When the parent company incorporates a subsidiary for the first time in its consolidated accounts, the equity of the subsidiary included in the consolidation is:

- A) UP to the proportion of its equity represented by its shares and the shares held by the parent company and the subsidiaries included in the consolidation, offset by the book value of these shares and the shares in the accounts of the parent company and the subsidiaries holding them, and
- B) UP to the proportion of its equity represented by its shares and the shares held by persons other than the parent company and the subsidiaries included in the consolidation, included in the liabilities of the consolidated balance sheet under the section "Minority interests".

The difference resulting from this compensation is imputed insofar as possible to the elements of the assets and liabilities in the consolidated accounts,

which have a value above or below their book value in the accounts of the subsidiary.

The remaining difference, after this operation, is included in the consolidated balance sheet under the section "Consolidation differences", in the assets if positive, in the liabilities if negative.

The goodwill consolidation and negative goodwill cannot be offset, unless they are associated with the same subsidiary, in the latter case, they must be compensated.

Negative goodwill may be recorded on the consolidated profit and loss account. However, when a negative consolidation difference corresponds at the relevant date of a forecast of a weakness of future results of the subsidiary concerned or the costs it incurs, it is booked on the consolidated profit and loss account insofar as and at the time that this forecast occurs.

A positive consolidation difference established in the consolidated Group accounts as of 31 December 2015, comes from the difference between the price paid by ORES Assets to acquire its subsidiary ORES srl and the book equity value of the subsidiary at its first consolidation in 2012. It is amortised linearly over 5 years.

#### 2. EQUITY ACCOUNTED COMPANIES

Affiliated companies are companies in which the Group has a significant influence but does not have control. They are consolidated according to the equity method from the date on which the significant influence is established and until this influence ends.

When a holding is based on the equity method, it is included on the consolidated balance sheet to the amount corresponding to the proportion of the equity of the company concerned, including the result for the financial year, represented by this holding.

## ASSETS

### II. FORMATION COSTS

The costs related to the formation, development or restructuring of the company are included in this section such as the costs of incorporation or capital increase, loan issuing costs.

The amortisation of the formation costs must follow the prescriptions of § 1st of article 59 of the Royal Decree of 30 January 2001 stipulating that the formation costs are subject to the appropriate amortisations in annual segments of at least 20% of the amounts actually spent. In any event, amortisation of loan issuing costs may be

spread over the entire life of the loan.

As concerns us, the costs charged under this section related to the costs for issuing our bonds, they are amortised, as proposed by the law, over the entire duration of the loan.

### III. INTANGIBLE ASSETS

---

Intangible assets are intangible production. They represent fixed assets that the company wants to use as operational means. In other words they involve an operational capacity for a limited or an unlimited duration. According to the Royal Decree of 30 January 2001 (art. 95, § 1st), a distinction must be made between:

- Research and development expenses;
- Concessions, patents and licences, knowhow, trademarks and other similar rights;
- Goodwill.

Intangible assets are booked if and only if it is probable that future economic benefits attributable to the asset will flow to the company and if the cost of this asset may be measured reliably.

Intangible assets are initially measured at cost. The cost of internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset met the recognition criteria according to Belgian GAAP. The cost of an internally generated intangible asset comprises all directly attributable costs needed to create, produce and prepare the asset so that it can be operated in the manner intended by the management.

After initial booking, the intangible assets are booked at cost less the accumulated depreciation and accumulated impairment losses. The intangible assets are amortised according to the linear method on the useful life of the asset.

The group has taken the option to proceed to the activation of research and development costs under the intangible assets.

Development costs likely to be recorded under the assets as intangible fixed assets are the costs of manufacturing and developing prototypes, products, inventions and know-how useful to the future activities of the business.

In this context, the following costs have been activated:

- personal expenses relating to researchers, technicians and other support staff, insofar as they are allocated to carrying out a project which meets the definition above;

- the costs of instruments and equipment insofar as and for as long as they are used for carrying out the project. If these are not used for their entire useful life for carrying out the project, only the depreciation costs corresponding to the lifetime of the project are therefore admissible;
- the costs of the services of consultants and equivalent services used to carry out the project;
- other operational costs, including the cost of materials, supplies and similar products, supported directly because of the carrying out of the project.

An intangible fixed asset which comes both from the development costs activity and the sale of IT licences is then depreciated using the straight-line method over its useful life (fixed at 5 years) and reduced by any impairments.

### IV. FIXED ASSETS

---

#### ACQUISITION VALUE

---

- Tangible assets are included on the balance sheet at their acquisition price, production cost or contribution value.

#### ANCILLARY COSTS

---

- The ancillary costs are included in the acquisition value of fixed assets concerned. These notably include non-deductible VAT charged to the investments until 30 June 1980. The ancillary costs are amortised in step with the facilities to which they relate.

#### THIRD PARTY ACTIONS

---

- Third party actions in the funding of tangible assets are deducted from the acquisition values thereof. They are, in addition, deducted from the basis of amortisation of the said facilities.

#### DEPRECIATION

---

- Depreciation is calculated using the straight-line method. The installations giving rise to depreciation are those which existed as at 31 December of the financial year under consideration. The installations acquired during the financial year are, since 1 January 2015 and following ORES Assets being subject to corporation tax, depreciated prorata temporis. The impact of the modification of the valuation rule relating to depreciation is mentioned under special points.

- The rates of depreciation to be taken into consideration are as follows:

ELECTRICITY FACILITIES	RATE OF DEPRECIATION AS A PERCENTAGE	GAS FACILITIES	RATE OF DEPRECIATION AS A PERCENTAGE
Land	0	Land	0
Industrial buildings	3	Industrial buildings	3
Administrative buildings	2	Administrative buildings	2
Cables	2	Pipes	2
Lines	2	Cabins / Stations	3
Fibre-optic cable sheath signalling network	4	Connections / Branching	3
Posts and cabins (HV and LV equipment)	3	Measuring equipment	3
Connection - transformers	3	Lab, dispatching equipment	10
Connections – lines and cables	2	Budget meters, electronic and automatic meters	10
Measuring equipment	3	Remote control, dispatching equipment, lab equipment	10
Electronic meters, budget meters	10	Teletransmission end fibre optics	10
Low-voltage SMART electric meters	6,7	Tools and equipment	10
Remote control, lab and dispatching equipment	10	Rolling stock (transport of people and goods)	20
Teletransmission and fibre optics	10	Equipment vehicles	10
Tools and equipment	10	IT equipment	33
Rolling stock (transport of people and goods)	20		
Equipment vehicles	10		
Administrative equipment (IT equipment)	33		

### Initial difference between the RAB and the book value of tangible assets

Until the end of 2002, the tangible fixed assets were valued at the balance sheet based on the book value (or the acquisition value less the amortisation fund) were revalued in accordance with the derogation obtained from the Ministry of Economic Affairs on 22 November 1985.

Since 2003, the inter-municipal companies active in electricity and natural gas markets had seen their activities refocus, as these markets have been liberalized, essentially on the function of the electricity and gas distribution system operator, a monopolistic activity for which there is a regulatory framework made up in particular of tariff methodologies. These provide for fair remuneration of the capital invested calculated on the basis of a rate of remuneration, a theoretical financing structure and the invested capital base to be remunerated (RAB) (a).

The mixed electricity and gas distribution system operators which have a technical inventory justifying the value of the tangible fixed assets have been able to establish the initial value of the capital invested as at 31 December 2001/31 December 2002 based on the economic value of this inventory. The initial values have been formally approved by the competent regulator then confirmed in 2007 based on values as at 31 December 2005 for electricity and as at 31 December 2006 for natural gas.

The regulator requires that the RAB taken into consideration to determine the basis for remunerating invested capital changes according to the following formula:

$$\text{RAB}_n = \text{iRAB} + \text{investments } n - \text{depreciation } n - \text{facilities out of service } n \text{ (b)}$$

The regulator also requires to be able, at any time, to reconcile the RAB introduced into the tariff proposals with the DSOs' accounting statements (c).

Meeting constraints (a), (b) and (c) involved accounting for the RAB and that an initial difference was shown compared to the book value.

This initial difference which appears in the DSO's balance sheet is, on the one hand, linked to the right to be the exclusive electricity and gas distributor for a defined period and over a fixed territory and, on the other hand, reflects the carrying out of a valuation of the network in question.

Given the specific nature of this initial difference, the DSO chose to account for it in an item separate from tangible fixed assets and to neither depreciate nor deallocate it.

In November 2007, the agreements were found between the DSOs and CREG which resulted in a settlement and the publication of the Royal Decrees of September 2008 describing the tariff methodology of the CREG, the prin-

ciples of which have been taken up in the CWaPE tariff methodology.

This also indicates that the costs to be covered by the tariffs particularly include the part of the capital gain relating to withdrawals from service during the year concerned, as long as the amounts corresponding to this part of the capital gain are held in a reserve in the DSO's liabilities. The regulator checks that the change in this reserve tallies with the recorded instances of withdrawals from service. The method applied by the DSO with a view to determining technical withdrawals from service is certified by the auditor of the DSO in question. The capital gain is carried forward and carried over into costs at a rate of 2% per year.

As a result, the tariff methodologies also stipulate that the value of economic reconstruction changes each year from 1 January 2007, notably through the deduction of the capital gain relating to equipment withdrawn from service during the year concerned. This capital gain is deducted and carried over into costs at a rate of 2% per year.

These provisions entered into force from the 2008 financial year and are still applied today.

## V. FINANCIAL FIXED ASSETS

The financial fixed assets are included in the assets on the balance sheet at their acquisition value, less the uncalled part.

At the end of each financial year, an individual evaluation of each security portfolio is done to reflect the situation, profitability and prospects of the company in which the participation or shares are held, as satisfactorily as possible.

## VI. RECEIVABLES AFTER ONE YEAR

Amounts receivable after one year are included in the balance sheet assets at their nominal value.

## VII. INVENTORIES AND ORDERS IN PROGRESS

Inventories are valued at the weighted average price.

The works in progress are included in the balance sheet at their cost price. Regarding the work on behalf of third parties, the costs and billings are transferred to the profit and loss account when the works are considered finished.

## VIII. RECEIVABLES WITHIN ONE YEAR

Amounts receivable due within one year are included in the balance sheet assets at their nominal value.

They include receivables from customers for energy supplies (mainly protected customers), transit fees and miscellaneous work.

They are cut from those considered as unrecoverable bad debt including those relating to known bankruptcies. These bad debts are included in full on the liabilities on the profit and loss account (other operating charges I.D.). If a part is subsequently recovered, the amount recovered will be shown on the assets side of the profit and loss account (other operating income I.D.).

Outstanding receivables are generally covered by write-downs.

In 2015, a new procurement was started in order to allow the recovery of receivables for the supply of energy to end customers as well as receivables for works. This procurement anticipates a collection rate by the successful tendering party. The share of these receivables covered by a write-down is calculated net of the expected recovery percentage.

Since ORES Assets has been subject to corporation tax, a staged system has been put in place in order to take care of these write-backs progressively. There is, therefore, at this level a modification of the valuation rule compared to the financial year 2014, the impact of which is mentioned under special points.

It should be noted there is no write-back on "network damage" receivables of more than two years as well as on open receivables with relation to communes.

## IX. CASH INVESTMENTS

Investment securities are included as assets on the balance sheet at their acquisition price, excluding ancillary costs or at their contribution value.

At the end of the financial year, they are valued at the lower of the following values: purchase price or contribution value or market value at the end of the financial year.

## X. SECURITIES AVAILABLE

The securities available are booked on the assets of the balance sheet at their nominal value.

## XI. ACCRUALS

- The costs incurred during the financial year but attributable in whole or in part to one or more subsequent financial years are evaluated by adopting a proportional rule.
- The income or part of the income which will only be collected during the course of one or more subsequent financial years but which are revenues from the year in question are evaluated at the amount of the share relating to the financial year concerned.

The asset accruals mainly include the costs relating to the pension charges previously paid in the form of capital to the benefit of the personnel of the operating company (ORES scrl) allocated to the distribution activities on the territory of the inter-municipal company.

The inclusion of these costs by the inter-municipal company is spread over a period not exceeding 20 years.

The estimated value of the transit fees on energy transport but not raised as of 31 December is also booked in the accounts on the accruals.

"Low voltage" and "low pressure" consumption for residential and professional customers is only recorded once a year, so the quantities of energy transported for these customers between the date of the last recording of the meters and 31 December and the transit fees relating to them have to be estimated (total quantities of energy transported during the civil year - quantities transported and billed during the same financial year - valuation of transit fees based on the applicable rates during the course of the financial year concerned).

The asset adjustment accounts include any "regulated assets" accounted for by virtue of the principle of annuality for expenditure and income. These "regulated assets" relating to the period 2008-2015 are recovered through future tariffs. For the period 2008 to 2013, they have already been recovered in the amount of a down payment of 10% from 2015; this measure is also valid for 2016.

The impact of these regulated assets on the results for the inter-municipal company will be neutralized annually and partially by allocating a part of the profits to available reserves.

## LIABILITIES

### XII. UNTAXED RESERVES

Capital gains and profits for which the immunity is subject to them being held in the company's assets are booked under this section.

### XIII. PROVISIONS FOR RISKS AND CHARGES

At the end of each financial year, the Board of Directors, acting prudently, sincerely and in good faith, examines the provisions to be made to cover all the anticipated risks or potential losses arising during the financial year and previous financial years. The provisions relating to the previous financial years are regularly reviewed and the Board of Directors decides on their allocation or destination.

### XIV. AMOUNTS PAYABLE AFTER ONE YEAR

Amounts payable after one year are included in the balance sheet liabilities at their nominal value.

### XV. AMOUNTS PAYABLE WITHIN ONE YEAR

Amounts payable within one year are included in the balance sheet liabilities at their nominal value.

### XVI. ACCRUALS

- The charges or parts of charges relating to the financial year but which are only paid during a subsequent financial year are valued at the amount relating to the financial year;
- Income received during the financial year but which are attributable in whole or in part to a subsequent financial year are also valued at an amount that has to be considered as income for subsequent years.

The accrual of the liabilities includes any "regulatory liabilities" booked under the annuality principle of expenses and income. These "regulatory liabilities" relating to the 2008-2014 period must be returned to the market during the next regulatory period. The impact on the results of these regulatory liabilities on the inter-municipal companies will be covered in full in the financial year to which it relates.

The estimated value of the transit fees on energy transported but not raised as of 31 December is also booked in the liabilities accruals account.

"Low voltage" and "low pressure" consumption for residential and professional customers is only recorded once

a year, so the quantities of energy transported for these customers between the date of the last recording of the meters and 31 December and the transit fees relating to them have to be estimated (total quantities of energy transported during the civil year - quantities transported and billed during the same financial year) (valuation of transit fees based on the applicable rates during the course of the financial year concerned).

## ADDITIONAL INFORMATION TO THE APPENDIX

### SPECIAL POINTS (ADDITIONAL INFORMATION):

The inter-municipal company does not have its own staff. The allowances and attendance fees allocated to members of the Board of Directors, the Sector Committees and the Board of Auditors are assigned to the account "61 – Miscellaneous services and goods"; as a result, heading 9147 on page 34 mentions deductions for payroll taxes.

These annual financial statements are subject to an administrative control procedure.

Impact of the modification of the valuation rules relating to the calculation of depreciation in the calculation of write-backs:

- Modification of the valuation rule relating to the calculation of write-backs (application of a staged system in 2015): the impact in 2015 compared to the rule applied in 2015 amounts to approximately €7.3 million, i.e. a reduction in charges;
- Modification of the valuation rule relating to the calculation of depreciation of intangible fixed assets (prorata temporis applied in 2015): the impact in 2015 compared to the rule applied in 2014 amounts to approximately €4.9 million, i.e. a reduction in charges;
- These reductions and charges are not manifested by an increase in ORES Assets' earnings, the remuneration of which is limited to the fair margin. The impact of these reductions in charges is a reduction in 2015 regulated assets.



**Crowe Horwath**

**Callens, Pirenne, Theunissen & C<sup>o</sup>**

member of Crowe Horwath International

Avenue de Tervueren 313 Tervurenlaan  
B-1150 Bruxelles | Brussel  
T +32 (0)2 772 03 30  
F +32 (0)2 772 46 71  
info@callens.be  
www.callens-theunissen.com  
www.crowehorwathinternational.com

Ores Assets SCRL  
Avenue Jean Monnet 2  
1348 Louvain-la-Neuve

**RAPPORT DU COMMISSAIRE  
À L'ASSEMBLÉE GÉNÉRALE DE LA  
SCRL ORES ASSETS  
POUR L'EXERCICE CLOS LE 31 DÉCEMBRE 2015**

Conformément aux dispositions légales et statutaires, nous vous faisons rapport dans le cadre de notre mandat de commissaire. Ce rapport inclut notre opinion sur les comptes consolidés ainsi que les déclarations complémentaires requises. Les comptes consolidés comprennent l'état de la situation financière consolidée au 31 décembre 2015 et l'état du résultat global consolidé pour l'exercice clos à cette date ainsi que les annexes.

**Rapport sur les comptes consolidés – Opinion sans réserve**

Nous avons procédé au contrôle des comptes consolidés de la SCRL Ores Assets pour l'exercice clos le 31 décembre 2015, établis sur la base du référentiel comptable applicable en Belgique, dont le total du bilan s'élève à € 4.005.400.153 et dont le compte de résultats consolidé se solde par un bénéfice de l'exercice de € 86.128.818.

**Responsabilité de l'organe de gestion relative à l'établissement des comptes consolidés**

L'organe de gestion est responsable de l'établissement de comptes consolidés donnant une image fidèle conformément au référentiel comptable applicable en Belgique ainsi que de la mise en place du contrôle interne qu'il estime nécessaire à l'établissement de comptes consolidés ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Réviseurs d'Entreprises | Bedrijfsrevisoren | Belgische Wirtschaftsprüfer  
Agréé pour les Institutions Financières | Erkend voor de Financiële Instellingen | Für Finanzinstitute anerkannt  
Agréé par l'Office de contrôle des mutualités | Erkend door de Controledienst voor de Ziekenfondsen | Von der Krankenkassenaufsicht anerkannt

Antwerp | Brussels | Hasselt | Kortrijk | Namur | Verviers | Luxembourg (L) | Berlin (G) | Lille (F)  
Audit and Assurance | Accounting | Tax and Legal | Risk Consulting | Corporate Finance

Numéro d'Entreprise TVA | Ondernemingsnummer BTW BE 0427.897.088  
Deutsche Bank: 611-0929540-59 | IBAN: BE84 6110 9295 4059 | BIC: BDCHBE22

Société Civile ayant emprunté la forme d'une Société Cooperative | Burgerlijke vennootschap die de rechtsvorm van een cooperatieve vennootschap heeft aangenomen | Bürgerliche Gesellschaft die die Rechtsform einer Genossenschaft mit Beschränkter Haftung angenommen hat



Crowe Horwath

Callens, Pirenne, Theunissen & C<sup>o</sup>

member of Crowe Horwath International

Ores Assets SCRL consolidé - 31/12/2015

#### *Responsabilité du commissaire*

Notre responsabilité est d'exprimer une opinion sur ces comptes consolidés sur la base de notre audit. Nous avons effectué notre audit selon les normes internationales d'audit (ISA). Ces normes requièrent de notre part de nous conformer aux exigences déontologiques ainsi que de planifier et de réaliser l'audit en vue d'obtenir une assurance raisonnable que les comptes consolidés ne comportent pas d'anomalies significatives.

Un audit implique la mise en œuvre de procédures en vue de recueillir des éléments probants concernant les montants et les informations fournis dans les comptes consolidés. Le choix des procédures mises en œuvre, y compris l'évaluation des risques que les comptes consolidés comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, relève du jugement du commissaire.

En procédant à cette évaluation des risques, le commissaire prend en compte le contrôle interne de l'entité relatif à l'établissement de comptes consolidés donnant une image fidèle, cela afin de définir des procédures d'audit appropriées selon les circonstances et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de l'entité. Un audit consiste également à apprécier le caractère approprié des règles d'évaluation retenues, le caractère raisonnable des estimations comptables faites par l'organe de gestion et la présentation d'ensemble des comptes consolidés.

Nous avons obtenu de l'organe de gestion et des préposés de l'entité les explications et informations requises pour notre contrôle.

Nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion.

#### *Opinion sans réserve*

A notre avis, les comptes consolidés de la SCRL Ores Assets au 31 décembre 2015, donnent une image fidèle du patrimoine et de la situation financière de l'ensemble consolidé, ainsi que de ses résultats consolidés pour l'exercice clos à cette date, conformément au référentiel comptable applicable en Belgique.

#### *Paragraphe d'observation*

Nonobstant l'opinion sans réserve exprimée ci-dessus, nous attirons l'attention sur les comptes de régularisation, qui, comme exposé dans le rapport de gestion et aux annexes des comptes annuels, comportent un montant de soldes régulatoires de € 177.290.097 à l'actif et de € 38.219.870 au passif. Ces soldes régulatoires sont issus de montants à incorporer dans les tarifs des années ultérieures. A partir du 1 juillet 2014, la CWaPE est compétente en matière de tarifs de distribution de l'énergie. La méthode et les modalités selon lesquelles les tarifs de distribution de l'énergie sont établis ont été confirmées par la CWaPE pour les années 2015 et 2016. En conséquence, les comptes sont établis dans l'hypothèse de l'incorporation de ces montants dans les tarifs futurs.



Crowe Horwath

Callens, Pirenne, Theunissen & C°

member of Crowe Horwath International

Ores Assets SCRL consolidé - 31/12/2015

#### Rapport sur d'autres obligations légales et réglementaires

L'organe de gestion est responsable de l'établissement et du contenu du rapport de gestion sur les comptes consolidés.

Dans le cadre de notre mandat et conformément à la norme belge complémentaire aux normes internationales d'audit (ISA) applicables en Belgique, notre responsabilité est de vérifier, dans tous les aspects significatifs, le respect de certaines obligations légales et réglementaires. Sur cette base, nous faisons la déclaration complémentaire suivante, qui n'est pas de nature à modifier la portée de notre opinion sur les comptes consolidés.

Le rapport de gestion sur les comptes consolidés traite des informations requises par la loi, concorde avec les comptes consolidés et ne comprend pas d'incohérences significatives par rapport aux informations dont nous avons eu connaissance dans le cadre de notre mandat.

Bruxelles, le 27 avril 2016

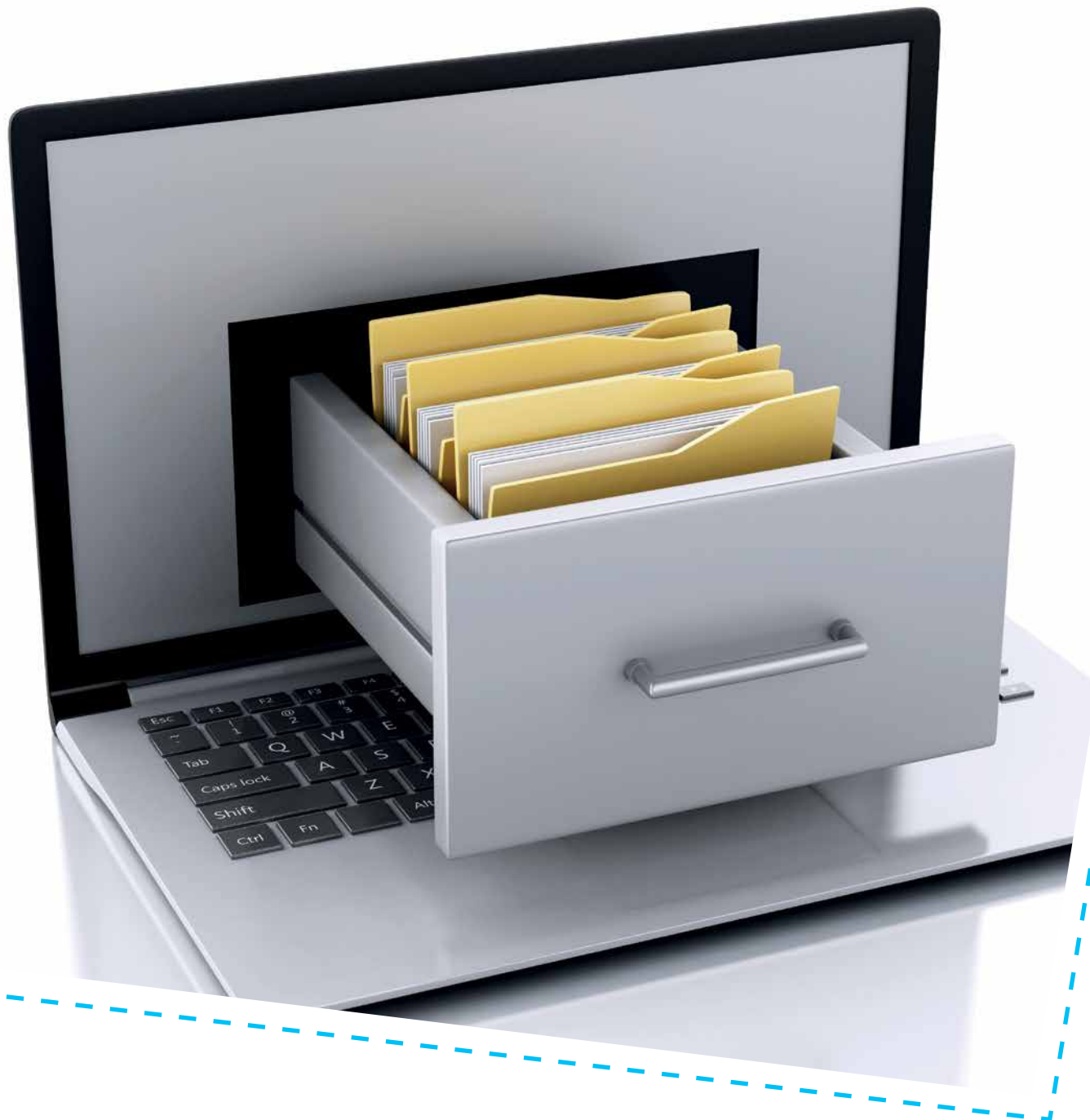
Callens, Pirenne, Theunissen & C°  
Réviseurs d'entreprises  
Représentée par



Baudouin Theunissen  
Réviseur d'entreprises



Baudouin Callens  
Réviseur d'entreprises



## IV. LIST OF SUCCESSFUL BIDDERS

---

### LIST OF ACTIVE CONTRACTS IN 2015

To consult the list of successful bidders for contracts for public works, supplies and/or services under contract in 2015, the reader is referred to the on-line version of this list, available from the website [www.oresassets.net](http://www.oresassets.net)



#### Contacts

ORES - Avenue Jean Monnet, 2  
1348 Louvain-la-Neuve

**[www.ores.net](http://www.ores.net)**

Customer service: 078/15.78.01  
Technical assistance: 078/78.78.00  
Emergency smell of gas: 0800/87.087