

ORES scrI

FINANCIAL REPORT 2015

ORES scr1

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Name and Form

ORES. Cooperative Company with Limited Liability.

Registered Office

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

Incorporation

Incorporated on 18 April 2008. Act of incorporation published in the appendix of the Belgian Gazette of 30 April 2008 under number 065395.

Articles of Association and Amendments

The articles of association were last amended on 25 June 2015 and published in the appendices to the Belgian Official Gazette of 10 August 2015 under number 15115466..

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I. MANAGING AND SUPERVISORY BODIES

The company is, according to its memorandum and articles of association, managed by a Board of Directors, except for matters that are reserved for General Shareholders' Meetings by law, government decrees or the memorandum and articles of association.

The Board of Directors met 9 times during 2015.

THE DIRECTORS ARE

Didier DONFUT,
Chairman
Christophe DISTER,
Deputy Chairman
Anne VEREECKE,
Deputy Chairman

Denis BARTH
Yves BINON
Daniel BURNOTTE
Fabian COLLARD
Claude DESAMA
Marc DEBOIS

Renaud DEGUELDRE
Paul FICHEROULLE
Fernand GRIFNÉE,
Chief Executive
Philippe KNAEPEN
Bertrand LESPAGNARD

Guy PETIT
Luc RIGAUX
Marc SIEUX

SECRETARY

Francis GENNAUX – as well as a secretary for all bodies in addition.

Executive and strategic committee

This Committee is responsible for preparing the decisions of the Board of Directors on any matter relating to the strategic and confidential tasks listed in the Gas and Electricity decree of 12 April 2001 and 19 December 2002, upon presentation of documentation by the Chair of the Management Committee and upon his or her proposal. The Committee met 9 times during 2015.

The members of the Executive and Strategic Committee are independent directors: Didier DONFUT (Chair), Anne VEREECKE (Deputy Chair), Christophe DISTER (Deputy Chair), Renaud DEGUELDRE, Claude DESAMA, Marc DEBOIS, Denis BARTH, Bertrand LESPAGNARD and Daniel BURNOTTE.

Appointment and remuneration committee

This Committee met 4 times during 2015. Its task is to assist the Board of Directors in all matters relating to the appointment and remuneration of the directors and Committee members.

The members are: Philippe KNAEPEN (Chair), Fabian COLLARD, Marc DEBOIS, Guy PETIT, Marc SIEUX.

Audit committee

This Committee met 3 times during 2015. Its task is to assist the Board of Directors by providing it with opinions relating to the company's accounts but also on the company's internal audit system, the internal audit programme, and the conclusions and recommendations made by this internal audit in reports.

The members are: Denis BARTH (Chair), Renaud DEGUELDRE, Luc RIGAUX, Yves BINON et Philippe KNAEPEN.

Ethics committee

The Committee is responsible for checking that the staff and directors observe the rules relating to the confidentiality of personal and business information. It met once in 2015.

It is made up of: Luc Rigaux (Chair), Daniel Burnotte, Paul Ficheroulle, Yves Binon et Marc Sieux.

In 2015, the fixed and variable remuneration of the directors for carrying out their duties within the Board of Directors and the various Committees amounted to €256.661,12

Management committee

The operational management of the company, including day-to-day management and its representation with regard to third parties, is entrusted to the Management Committee.

THE MEMBERS OF THE MANAGEMENT COMMITTEE ARE:

CHAIR

Fernand GRIFNÉE*

PUBLIC AFFAIRS AND COMMUNICATION DEPARTMENT

Isabelle CALLENS

ADMINISTRATION, LEGAL AND INSURANCE DEPARTMENT

Christine DECLERCQ

INFRASTRUCTURE DEPARTMENT

Philippe VAN OPDENBOSCH

TECHNICAL DEPARTMENT

Benoît HOUSSARD

CONTRACT & CUSTOMER MANAGEMENT AND OPERATING STRATEGY DEPARTMENT

Inne MERTENS

HUMAN RESOURCES DEPARTMENT

Chantal PONT

IT DEPARTMENT

Éric VAN den RUL

SECRETARY

Francis GENNAUX

* In 2015, Fernand GRIFNÉE also held the position of Director of the Finance & Controlling Department.



II. MANAGEMENT REPORT

Dear Shareholders,

In accordance with the Code des sociétés [Belgian company law] and our memorandum and articles of association, we are pleased to give you a report of our management during the financial year ending 31/12/2015 and submit the annual accounts made up to 31/12/2015 for your approval.

1° True and fair view on business development, profit/loss and the company's situation

A. INTRODUCTION

Created in 2009, ORES scrl is the main network operator for the distribution of electricity and natural gas in Wallonia.

Just like its major shareholder, ORES Assets scrl, for which it carries out most of its activities, ORES scrl is developing within a particular context: that of a regulated activity. The services carried out by ORES scrl for its shareholders as part of the management of distribution networks are carried out at cost price, which means that the profit/loss for the financial year as on December 31 is zero.

ORES scrl therefore conducts tasks for ORES Assets scrl relating to the management of electricity and natural gas distribution networks (maintenance, operation, and development), to public service obligations entrusted to distribution service operators (hereinafter referred to as "DSO") by the Walloon authorities within this sector, to the management of consumption indices, the production of new connections and all other activities inherent to its task. For more information on the latter, as well as about the news and the development of ORES' situation in 2015 – for example, the investments made on behalf of ORES Assets scrl during the financial year, the preparation, introduc-

tion and defence of tariff proposals with the regulator as well as taking part in the preparatory work organized by this regulator concerning the principles of the 2018-2022 tariff methodology, the setting up of a new Operational Strategy department, or promoting connections to the natural gas network – please refer to the content of the 2015 Activity Report.

Since 2013, ORES Assets scrl has entrusted ORES scrl with finding the financing resources needed for its activities – the shareholder continuing to guarantee the external financing thus taken up. In this regard, in 2015, ORES scrl seized the opportunity of implementing long-term financing which would enable it to increase the overall maturity of its debt. This opportunity materialized at the start of the financial year through two bond issues in the form of private investments for a total amount of 200 million euros over a period of 30 years.

Finally, it is also important to underline that during the 2015 financial year, ORES scrl continued the work of translating the vision and objectives defined in its 2015-2020 Strategic Plan - entitled "Making energy easier makes life easier" - in a structured set of operational projects. These large projects will fashion the future of the company and its future dynam-

ics. At the same time, the company has also committed to an initiative aimed at improving the level of its performance. This performance plan, named "Optimum", aims to create value for customers, staff and shareholders through a greater control of costs, expenditure and investments. This was announced in the third quarter of 2015 and must deliver its results progressively up to 2022.

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

1. ELEMENTS FROM THE PROFIT & LOSS STATEMENT AS AT 31 DECEMBER 2015

The company's turnover amounted to €578,640,000. This represents the costs charged to ORES Assets (€573,844,000) and work carried out for third parties (€4,796,000). The balance of sales and services is represented by other operating income (€8,865,000), principally containing recovery of overhead expenses and staff costs as well as recovery over all of the cross-charging connected to agreements concluded by the company, and through income connected to activation of staff costs and costs of a mixed nature on research and development projects (€5,113,000).

As a reminder, ORES scrl's profit and loss statement as at 31 December 2015 is zero, justified by the principle according to which network management activity is carried out at cost price by ORES scrl for the mixed DSO, ORES Assets.

Purchases of goods amounted to €65,257,000.

Miscellaneous goods and services, at €263,146,000, are represented for the most part by investment and operations work and third-party payments (fees for N-Allo, external consultants, lawyers, Index'is or payments made to Electrabel for services provided by ITS). The balance is made up of costs relating to usage licences, transport, rents and rent expenses, postal charges, representation and training charges, etc.

Salaries, Social Security expenses and pensions amounted to €250,023,000.

The depreciation item (€1,915,000) represents the depreciation of investments made in research and development, while the provisions for risks and expenses item (€7,500,000) represents the provision recorded under works to be carried out to "vectorise" the network plans.

Financial expenses of €30,334,000 is made up essentially of interest on the bonds taken out in October 2012 in the amount of €350,000,000, in July 2014 in the amount of €80,000,000, in January and February 2015 for €200,000,000, the interest on long-term commercial bills called private investments taken out

in 2012 in the amount of €189,750,000, depreciation on the debt issue expenses and issue premiums on loans and private investments, as well as bank charges.

Taxes amounting to €4,674,000 represents the fiscal provision on the profit and loss account for financial year 2015 (€4,046,000), withholding tax connected to interest on investments made and on current accounts (€242,000) and a tax supplement to be paid (€386,000) compared to the provision recorded for 2014.

The financial income of €30,334,000 is essentially made up of interest on investments (€933,000) and on current accounts (€29,372,000).

2. ITEMS FROM THE BALANCE SHEET AS AT 31 DECEMBER 2015

a) 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 02 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.

Intangible fixed assets for an amount of €9,329,000 are made up by research and development projects (particularly as Smart Grids and development of smart networks). These fixed assets include consultancy expenses essentially linked to these projects, as well as the share of salaries and all costs directly related to the agents involved in all these projects.

Financial investments of an amount of €737,541,000 made up of:

- Advances to ORES Assets in the amount of €731,325,000 connected to the private investments negotiated by ORES scrl under the programme of commercial bills and bonds issued by ORES scrl.
- A share portfolio of 964,839 company shares in Index'is scrl for a value of €911,000.
- A share portfolio of 62 company shares in Atrias scrl for a value of €3,000, a company incorporated in May 2011 to accommodate the clearing house.
- A share portfolio of 4,077 company shares in N-Allo scrl for a value of €824,000.
- An advance to the subsidiary Atrias of €4,023,000.
- Rent guarantees of €455,000 (particularly for buildings rented at the Loyers site).

Inventories and orders in progress amount to €29,242,000 and are located all over Wallonia, the main part being concentrated at the supply store at Aye.

Trade receivables (€31,935,000) corresponds to customer balances and bad debts (small in number and fully provided for). They are mainly made up of debts due from RESA (€1,170,000) and ORES Assets (€28,741,000).

Other receivables (€89,750,000) essentially consist of receivables connected to staff (€324,000), fund advances to ORES Assets (€86,590,000) and by taxes to be recovered (€2,836,000).

Investments, for a total amount of €105,437,000, 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 Degroof unit trust represents an amount of €4,999,000, and the 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 liquidities held in demand deposits and corporate funds.

Deferred charges and accrued income, in the amount of €1,492,000, represent mainly the provision for interest to be received on advances and bank investments (€172,000), rent paid in advance (€264,000), invoices recorded during financial year 2015 but which also concern a part of 2016 (€417,000), as well as issue premiums on private investments (€242,000).

b) LIABILITIES

Share capital at the end of the financial year 2015 is identical to the share capital as at 31 December 4 and amounts to €458,000. It is held by the Walloon mixed distribution service operator ORES Assets, by the pure inter-municipal financing companies IDEFIN, IPFH, FINEST, SOFILUX, FINIMO, SEDIFIN and IEG, as well as by RESA, and is distributed between them according to the following percentages:

ORES Assets	99,68%
IDEFIN	0,04%
IPFH	0,04%
FINEST	0,04%
SOFILUX	0,04%
FINIMO	0,04%
SEDIFIN	0,04%
IEG	0,04%
RESA	0,04%

The capital subsidy account (€28,000) represents the net book value of 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.

The provisions for risks and expenses item (€7,500,000) represents the provision recorded under works to be carried out to "vectorise" the network plans.

Long-term financial debts (€819,750,000) are made up of private investments for an amount of €189,750,000, the bond issue of October 2012 in the amount of €350,000,000, a bond issue in the amount of €80,000,000 taken out in July 2014, as well as two new bond issues in the amount of €100,000,000 each taken out in January and February 2015.

Short-term financial debts (€50,000,000) are made up of commercial bills 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 debts of €62,339,000 corresponds to the supplier balance, to invoices and credit notes to be received and does not include particular debts that are subject to dispute.

Tax, salary and social security liabilities in the amount of €43,458,000 take in:

- Under tax liabilities (€1,191,000): the balance of payroll taxes to be paid (December 2015 return).
- Under salary and social security liabilities (€42,267,000): provisions for bonuses to be paid (incentives) and salaries (leave not taken, overtime, attendance fees) in the amount of €10,802,000, ONSS [Social Security contributions] in the amount of €12,466,000, as well as provisions for 2016 holiday pay in the amount of €18,838,000 and various annual contributions (Inami, ONSS).

Other debts (€)11,579,000 primarily represent the balance of the current account to RESA (€7,030,000), to staff (via corporate funds for €2,459,000) and a few receipts awaiting settlement (€91,000).

Deferred income and accrued expenses (€18,961,000) particularly includes the provision used to cover the annuities to be paid to agents who provided cable television services for the mixed inter-municipal companies (€2,513,000), and an amount of €14,777,000 linked mainly to the financial charges to be paid on our private investments and bond issues.

C. RISKS AND UNCERTAINTIES

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.

1. 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 be acknowledged as the preferred intermediary for the public authorities in terms of energy policy.

2. OPERATIONAL RISKS

RISKS RELATED TO THE DETERIORATION OF 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-OUTS AND SHORTAGES

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.

RISKS 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 the members of her staff constantly keep in mind the imperatives of preventing and observing requirements in terms of health and safety 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 risks 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, the spreading of viruses or hacking or still 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 and its data, as well as their communication, and to avoid any intrusion in the management of its activities.

3. 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 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; we can consider 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 normally not borne by ORES. The tariff methodology provides that the subsequent loss in income will be recovered under the approval of the regulatory balances and passed on theoretically in the tariffs for the next 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

"none"

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 metres 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

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

As a reminder, a commercial bills programme had been instituted at the start of 2011 by ORES scrl - with a guarantee from the 8 mixed Walloon DSOs who were its shareholders at that time – 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 of raised via the bond issue and the issuing of private investments have enabled the financing needs of ORES scrl and the 8 DSOs to be covered for 2012 and 2013. 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 from 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.

III. ANNUAL FINANCIAL STATEMENTS 2015

BALANCE SHEET AFTER DISTRIBUTION

(amounts in €)

	APP.	Codes	Financial Year	Previous Financial Year
ASSETS				
FIXED ASSETS		20/28	751.285.078,76	560.564.768,57
Set-up costs	5.1	20	4.415.368,96	4.300.384,36
Intangible Assets	5.2	21	9.328.927,65	6.130.972,43
Tangible Assets	5.3	22/27		
Land and buildings		22		
Facilities, machinery and tooling		23		
Furniture and vehicles		24		
Finance leases and similar entitlements		25		
Other tangible assets		26		
Fixed assets under construction and advances paid		27		
Financial Fixed Assets	5.4/5.5.1	28	737.540.782,15	550.133.411,78
Affiliates	5.14	280/1	731.324.689	545.232.000
Securities holdings		280		
Accounts receivable		281	731.324.689	545.232.000
Other companies with which there is a shareholding connection	5.14	282/3	5.760.702,65	4.409.821,92
Securities holdings		282	1.737.904,92	1.737.904,92
Accounts receivable		283	4.022.797,73	2.671.917
Other financial assets		284/8	455.390,50	491.589,86
Stocks and shares		284		
Cash receivables and guarantees		285/8	455.390,50	491.589,86
CURRENT ASSETS		29/58	262.787.730,28	176.672.886,51
Receivables more than one year old		29		
Trade receivables		290		
Other receivables		291		
Inventory and orders in progress		3	29.242.393,10	24.088.705,96
Inventory		30/36	29.242.393,10	24.088.705,96
Supplies		30/31	29.242.393,10	24.088.705,96
Work in progress		32		
Finished products		33		
Goods		34		
Buildings intended for sale		35		
Payments on account		36		
Orders in progress		37		
Receivables due within one year		40/41	121.684.934,92	20.876.063,04
Trade receivables		40	31.934.669,46	16.293.189,84
Other receivables		41	89.750.265,46	4.582.873,20
Cash investments	5.5.1/5.6	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
Cash assets		54/58	4.886.807,53	12.190.254,37
Accruals and deferrals	5.6	490/1	1.491.514,24	2.280.608,69
TOTAL ASSETS		20/58	1.014.072.809,04	737.237.655,08

(amounts in €)

	APP.	Codes	Financial Year	Previous Financial Year
LIABILITIES				
EQUITY		10/15	485.666,17	495.492,57
Share Capital	5.7	10	457.560	457.560
Subscribed capital		100	457.560	457.560
Non-called-up capital		101		
Issue Premiums				
Upward value adjustments				
Reserves				
Legal reserve		130		
Unavailable reserves		131		
For treasury shares		1310		
Other		1311		
Tax-free reserves		132		
Available reserves		133		
Profit (loss) carried forward (+)/(-)		14		
Capital grants			28.106,17	37.932,57
Advanced to shareholders on distribution of net assets				
PROVISIONS AND DEFERRED TAXES			7.500.000	
Provisions for risks and expenses			7.500.000	
Pensions and similar obligations		160		
Tax expenses		161		
Major repairs and maintenance		162		
Other risks and charges	5.8	163/5	7.500.000	
Deferred taxes		168		
DEBTS			1.006.087.142,87	736.742.162,51
Debts more than one year old	5.9		819.750.000	619.750.000
Financial debt		170/4	819.750.000	619.750.000
Subordinated loans		170		
Unsubordinated bond issues		171	630.000.000	430.000.000
Lease finance debt and similar liabilities		172		
Credit Institutions		173	189.750.000	189.750.000
Other borrowing		174		
Trade Debts		175		
Suppliers		1750		
Notes payable		1751		
Prepayments received on orders		176		
Other debts		178/9		
Debts payable within one year		42/48	167.376.213,29	103.092.717,28
Debts payable within one year falling due within the year	5.9	42		
Financial debt		43	50.000.000,00	
Credit Institutions		430/8	50.000.000,00	
Other borrowing		439		
Trade Debts		44	62.338.637,66	51.330.541,81
Suppliers		440/4	62.338.637,66	51.330.541,81
Notes payable		441		
Prepayments received on orders		46		
Tax, salary and social security liabilities	5.9	45	43.458.188,16	40.423.686,88
Taxes		450/3	1.191.345,20	1.917.174,78
Salaries and Social Security expenses		454/9	42.266.842,96	38.506.512,10
Other debts		47/48	11.579.387,47	11.338.488,59
Accruals and deferrals	5.9	492/3	18.960.929,58	13.899.445,23
TOTAL LIABILITIES		10/49	1.014.072.809,04	737.237.655,08

PROFIT AND LOSS STATEMENT

(amounts in €)

	APP.	Codes	Financial Year	Previous Financial Year
Sales and services		70/74	592.617.742,78	568.273.946,4
Revenue	5.10	70	578.639.574,19	555.961.201,88
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction) (+)/(-)		71		
Self-constructed assets		72	5.113.173,75	3.525.008,59
Other income from operations	5.10	74	8.864.994,84	8.787.735,93
Cost of goods and services sold		60/64	587.944.225,22	563.876.312,5
Raw materials and goods		60	65.256.842,23	65.610.159,93
Purchases		600/8	70.410.529,37	69.254.827,64
Stocks: reduction (increase) (+)/(-)		609	-5.153.687,14	-3.644.667,71
Miscellaneous goods and services		61	263.146.083,49	252.723.831,58
Salaries, social security expenses and pensions (+)/(-)	5.10	62	250.023.408,13	244.118.528,37
Depreciation and write-downs of set-up costs, in intangible and tangible assets		630	1.915.218,53	1.148.277,98
Write-downs of inventory, in orders in progress and in trade receivables: increases (decreases) (+)/(-)		631/4		
Provisions for risks and expenses: increases (used and withdrawn) (+)/(-)	5.10	635/7	7.500.000	
Other operating expenses	5.10	640/8	102.672,84	275.514,64
Operating expenses carried to assets as restructuring costs (-)		649		
Operating profit (loss) (+)/(-)		9901	4.673.517,56	4.397.633,9
Financial income		75	30.334.107,9	23.196.539,79
Income from financial investments		750		
Income from current assets		751	30.323.610,54	23.125.431,87
Other financial income	5.11	752/9	10.497,36	71.107,92
Financial expenses	5.11	65	30.334.107,9	23.196.539,79
Debt charges		650	30.157.470,45	23.007.510,26
Write-downs of current assets other than inventory, orders in progress and trade receivables: increases (decreases) (+)/(-)		651		
Other financial expenses		652/9	176.637,45	189.029,53
Current profit (loss) before taxes (+)/(-)		9902	4.673.517,56	4.397.633,9
Extraordinary income		76		
Depreciation adjustments and right-downs on intangible and tangible fixed assets		760		
Adjustments to write-downs on financial assets		761		
Adjustments to provisions for extraordinary risks and expenses		762		
Capital gains on disposals of fixed assets		763		
Other extraordinary income	5.11	764/9		
Extraordinary expenses		66		97.046,62
Extraordinary depreciation and write-downs of set-up costs, of intangible and tangible assets		660		97.046,62
Write-downs on financial investments		661		
Provisions for extraordinary risks and expenses: increases (uses) (+)/(-)		662		
Capital losses on disposals of fixed assets		663		
Other extraordinary expenses	5.11	664/8		
Extraordinary expenses carried to assets as restructuring costs (-)		669		

(amounts in €)

		APP.	Codes	Financial Year	Previous Financial Year
Profit (Loss) from the financial year before taxes	(+)/(-)		9903	4.673.517,56	4.300.587,28
Deductions on deferred taxes			780		
Transfer to deferred taxes			680		
Taxes on profit/loss	(+)/(-)	5.12	67/77	4.673.517,56	4.300.587,28
Taxes			670/3	4.673.517,56	4.300.587,28
Tax adjustments and reversals of fiscal provisions			77		
Profit (Loss) from the financial year	(+)/(-)		9904	0	0
Deductions from tax-free reserves					
Transfer to tax-free reserves					
Profit (Loss) from the financial year to be allocated	(+)/(-)		9905		

APPENDICES

STATEMENT OF SET-UP COSTS

(amounts in €)

	Codes	Financial Year	Previous Financial Year
Net book value at the end of the financial year	20P	XXXXXXXXXX	4.300.384,36
Movements during the financial year			
New costs incurred	8002	700.000	
Depreciation	8003	585.015,4	
Other (+)/(-)	8004		
Net book value at the end of the financial year	20	4.415.368,96	
Including			
Capital formation and increase costs, loan issue expenses and other set-up costs	200/2	4.415.368,96	
Restructuring costs	204		

STATEMENT OF INTANGIBLE FIXED ASSETS

(amounts in €)

	Codes	Financial Year	Previous Financial Year
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the financial year	8051P	XXXXXXXXXX	7.735.389,63
Movements during the financial year			
Acquisitions, including capitalised production	8021	5.113.173,75	
Asset disposals and retirements	8031		
Transfers between items (+)/(-)	8041		
Acquisition value at the end of the financial year	8051	12.848.563,38	
Depreciation and downward value adjustments at the end of the financial year	8121P	XXXXXXXXXX	1.604.417,2
Movements during the financial year			
Recorded	8071	1.915.218,53	
Traded in	8081		
Acquired from third parties	8091		
Cancelled as a result of asset disposals and retirements	8101		
Transferred between items (+)/(-)	8111		
Depreciation and downward value adjustments at the end of the financial year	8121	3.519.635,73	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	210	9.328.927,65	

STATEMENT OF FINANCIAL ASSETS

(amounts in €)

	Codes	Financial Year	Previous Financial Year
AFFILIATED COMPANIES - SHAREHOLDINGS, STOCKS AND SHARES			
Acquisition value at the end of the financial year	8391P	XXXXXXXXXX	
Movements during the financial year			
Acquisitions	8361		
Sales and disposals	8371		
Transfers between items (+)/(-)	8381		
Acquisition value at the end of the financial year	8391		
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 between items (+)/(-)	8441		
Capital gains at the end of the financial year	8451		
Downward value adjustments at the end of the financial year	8521P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8471		
Trade-ins	8481		
Acquired from third parties	8491		
Cancelled as a result of asset sales and disposals	8501		
Transferred between items (+)/(-)	8511		
Downward value adjustments at the end of the financial year	8521		
Uncalled amounts at the end of the financial year	8551P	XXXXXXXXXX	
Movements during the financial year (+)/(-)	8541		
Uncalled amounts at the end of the financial year	8551		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	280		
AFFILIATED COMPANIES - RECEIVABLES			
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	281P	XXXXXXXXXX	545.232.000
Movements during the financial year			
Additions	8581	186.092.689	
Reimbursements	8591		
Recorded write-downs	8601		
Reversed write-downs	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	281	731.324.689	
CUMULATIVE WRITE-DOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR	8651		

STATEMENT OF FINANCIAL ASSETS

(amounts in €)

	Codes	Financial Year	Previous Financial Year
RELATED BUSINESSES - SHAREHOLDINGS, STOCKS AND SHARES			
Acquisition value at the end of the financial year	8392P	XXXXXXXXXX	1.737.904,92
Movements during the financial year			
Acquisitions	8362		
Sales and disposals	8372		
Transfers between items (+)/(-)	8382		
Acquisition value at the end of the financial year	8392	1.737.904,92	
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		
Transferred between items (+)/(-)	8442		
Capital gains at the end of the financial year	8452		
Downward value adjustments at the end of the financial year	8522P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8472		
Trade-ins	8482		
Acquired from third parties	8492		
Cancelled as a result of asset sales and disposals	8502		
Transferred between items (+)/(-)	8512		
Downward value adjustments at the end of the financial year	8522		
Uncalled amounts at the end of the financial year	8552P	XXXXXXXXXX	
Movements during the financial year (+)/(-)	8542		
Uncalled amounts at the end of the financial year	8552		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	282	1.737.904,92	
RELATED BUSINESSES - RECEIVABLES			
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	283P	XXXXXXXXXX	2.671.917
Movements during the financial year			
Additions	8582	2.370.880,73	
Reimbursements	8592	1.020.000	
Recorded write-downs	8602		
Reversed write-downs	8612		
Exchange differences (+)/(-)	8622		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	283	4.022.797,73	
CUMULATIVE WRITE-DOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR	8652		

STATEMENT OF FINANCIAL ASSETS

(amounts in €)

	Codes	Financial Year	Previous Financial Year
RELATED BUSINESSES - SHAREHOLDINGS, STOCKS AND SHARES			
Acquisition value at the end of the financial year	8393P	XXXXXXXXXX	
Movements during the financial year			
Acquisitions	8363		
Sales and disposals	8373		
Transfers between items (+)/(-)	8383		
Acquisition value at the end of the financial year	8393		
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 between items (+)/(-)	8443		
Capital gains at the end of the financial year	8453		
Downward value adjustments at the end of the financial year	8523P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8473		
Trade-ins	8483		
Acquired from third parties	8493		
Cancelled as a result of asset sales and disposals	8503		
Transferred between items (+)/(-)	8513		
Downward value adjustments at the end of the financial year	8523		
Uncalled amounts at the end of the financial year	8553P	XXXXXXXXXX	
Movements during the financial year (+)/(-)	8543		
Uncalled amounts at the end of the financial year	8553		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	284		
OTHER COMPANIES - RECEIVABLES			
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	285/8P	XXXXXXXXXX	491.589,86
Movements during the financial year			
Additions	8583		
Reimbursements	8593	36.199,36	
Recorded write-downs	8603		
Reversed write-downs	8613		
Exchange differences (+)/(-)	8623		
Other (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	285/8	455.390,5	
CUMULATIVE WRITE-DOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR	8653		

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 assets) as well as other businesses in which the company holds shares and associated rights (included under headings 284 subscribed and 51/53 of assets) representing at least 10% of the subscribed capital.

NAME, full address of the REGISTERED OFFICE and for companies regulated by Belgian law, indication of the COMPANY NUMBER	SHARES AND ASSOCIATED RIGHTS HELD			DATA EXTRACTED FROM THE LAST AVAILABLE ANNUAL FINANCIAL STATEMENTS			
	DIRECTLY		BY SUBSIDIARIES	ANNUAL FINANCIAL STATEMENTS MADE UP TO	CURRENCY CODE	EQUITY	NET PROFIT/ LOSS
	NUMBER	%	%			(+) OR (-)	(IN UNITS)
N-ALLO BE 0466.200.311 Limited liability cooperative company Chaussée de Louvain 658 1030 Schaerbeek BELGIUM Ordinary	4.077	14		31-12-2014	EUR	2.102.818	-4.291.615
INDEX'IS BE 0477.884.257 Limited liability cooperative company Galerie Ravenstein 4/2 1000 Bruxelles BELGIUM Ordinary	964.839	30		31-12-2014	EUR	3.287.439	0
ATRIAS SCRL BE 0836.258.873 Galerie Ravenstein 4/2 1000 Bruxelles BELGIUM Ordinary	62	17		31-12-2014	EUR	18.600	0

CASH INVESTMENTS AND DEFERRED CHARGES AND ACCRUED INCOME

(amounts in €)

	Codes	Financial Year	Previous Financial Year
CASH INVESTMENTS – OTHER INVESTMENTS			
Stocks and shares	51	4.999.345,96	36.704.380,56
Book value increased by the uncalled amount	8681	4.999.345,96	36.704.380,56
Uncalled amount	8682		
Fixed income securities	52		
Fixed-income securities issued by credit institutions	8684		
Term deposits held with loan institutions	53	98.849.999	79.106.435,18
With a residual term or notice term		52.450.000	
of less than one month	8686		23.304.434,18
of more than one month to less than one year	8687	46.399.999	55.802.001
of more than one year	8688		
Other cash investments not listed above	8689	1.632.735,53	1.426.438,71
ACCRUALS AND DEFERRALS			
Breakdown of heading 490/1 from assets if the latter represents a significant amount			
Rentals and rental charges 2016		264.396,19	
Stock option hedging premium		334.972,03	
Interest receivable on investments		171.676,39	
Interest charges to be deferred		254.246,88	
Other charges to be deferred		466.222,75	

STATEMENT OF SHARE CAPITAL AND SHAREHOLDING STRUCTURE

(amounts in €)

	Codes	Financial Year	Previous Financial Year
STATEMENT OF SHARE CAPITAL			
Share capital			
Subscribed capital at the end of the financial year	100P	XXXXXXXXXX	457.560
Subscribed capital at the end of the financial year	100	457.560	
	Codes	Amounts	Number
Changes during the financial year			
Representation of the share capital			
Share categories			
Ordinary Shares		457.560	2.460
Registered Shares	8702	XXXXXXXXXX	
Bearer and/or dematerialised shares	8703	XXXXXXXXXX	
	Codes	Uncalled amount	Called amount unpaid
Unreleased capital			
Uncalled capital	101		XXXXXXXXXX
Called capital, unpaid	8712	XXXXXXXXXX	
Shareholders liable to pay up shares			
	Codes	Financial Year	
Treasury shares			
Held by the company itself			
Amount of share capital held	8721		
Number of corresponding shares	8722		
Held by its subsidiaries			
Amount of share capital held	8731		
Number of corresponding shares	8732		
Share issue undertaking			
Following exercise of conversion rights			
Amount of outstanding convertible borrowings	8740		
Amount of share capital to be subscribed	8741		
Corresponding maximum number of shares to be issued	8742		
Following exercise of subscription rights			
Number of subscription rights in circulation	8745		
Amount of share capital to be subscribed	8746		
Corresponding maximum number of shares to be issued	8747		

Authorised unsubscribed share capital	8751	
	Codes	Financial Year
<hr/>		
Shares not representing capital		
Distribution		
Number of shares	8761	
Number of votes which are attached	8762	
Breakdown by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by subsidiaries	8781	

SHAREHOLDING STRUCTURE OF THE COMPANY AT THE YEAR-END DATE FOR ITS ACCOUNTS, AS FOLLOWS FROM THE STATEMENTS RECEIVED BY THE COMPANY

	%	Shares held
<hr/>		
SHAREHOLDERS		
ORES ASSETS	99,68%	2452
RESA	0,04%	1
IDEFIN	0,04%	1
IPFH	0,04%	1
FINEST	0,04%	1
SOFILUX	0,04%	1
FINIMO	0,04%	1
SEDFIN	0,04%	1
IEG	0,04%	1

PROVISIONS FOR OTHER RISKS AND CHARGES

(amounts in €)

Financial Year

BREAKDOWN OF SECTION 163/5 OF LIABILITIES WHERE THIS IS A SIGNIFICANT AMOUNT

Compliance of our plans

7.500.000

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

Codes

Financial Year

BREAKDOWN OF LIABILITIES ORIGINALLY DUE IN MORE THAN ONE YEAR, LISTED ACCORDING TO THEIR DUE DATES

Debts payable within one year falling due within the year

Financial debt	8801	
Subordinated loans	8811	
Unsubordinated bond issues	8821	
Lease finance debt and similar liabilities	8831	
Credit Institutions	8841	
Other borrowing	8851	
Trade Debts	8861	
Suppliers	8871	
Notes payable	8881	
Prepayments received on orders	8891	
Other debts	8901	
Total debts payable within one year falling due within the year	42	

Debts due in more than one year but with no more than 5 years to run

Financial debt	8802	189.750.000
Subordinated loans	8812	
Unsubordinated bond issues	8822	
Lease finance debt and similar liabilities	8832	
Credit Institutions	8842	189.750.000
Other borrowing	8852	
Trade Debts	8862	
Suppliers	8872	
Notes payable	8882	
Prepayments received on orders	8892	
Other debts	8902	
Total debts due in more than one year but with no more than 5 years to run	8912	189.750.000

Debts with more than 5 years to run

Financial debt	8803	630.000.000
Subordinated loans	8813	
Unsubordinated bond issues	8823	630.000.000
Lease finance debt and similar liabilities	8833	
Credit Institutions	8843	
Other borrowing	8853	
Trade Debts	8863	
Suppliers	8873	
Notes payable	8883	
Prepayments received on orders	8893	
Other debts	8903	
TOTAL DEBTS WITH MORE THAN 5 YEARS TO RUN	8913	630.000.000

	(amounts in €)	
	Codes	Financial Year
SECURED DEBTS		
Debts guaranteed by the Belgian public authorities		
Financial debt	8921	
Subordinated loans	8931	
Unsubordinated bond issues	8941	
Lease finance debt and similar liabilities	8951	
Credit Institutions	8961	
Other borrowing	8971	
Trade Debts	8981	
Suppliers	8991	
Notes payable	9001	
Prepayments received on orders	9011	
Salary and social security liabilities	9021	
Other debts	9051	
TOTAL DEBTS GUARANTEED BY THE BELGIAN PUBLIC AUTHORITIES	9061	
DEBTS GUARANTEED BY ACTUAL SECURITIES CONSTITUTED OR IRREVOCABLY PROMISED ON THE COMPANY'S ASSETS		
Financial debt	8922	
Subordinated loans	8932	
Unsubordinated bond issues	8942	
Lease finance debt and similar liabilities	8952	
Credit Institutions	8962	
Other borrowing	8972	
Trade Debts	8982	
Suppliers	8992	
Notes payable	9002	
Prepayments received on orders	9012	
Tax, salary and social security liabilities	9022	
Taxes	9032	
Salaries and Social Security expenses	9042	
Other debts	9052	
TOTAL DEBTS GUARANTEED BY ACTUAL SECURITIES CONSTITUTED OR IRREVOCABLY PROMISED ON THE COMPANY'S ASSETS	9062	

	Codes	Financial Year
TAX, SALARY AND SOCIAL SECURITY LIABILITIES		
Taxes		
Tax liabilities due	9072	
Non-due tax liabilities	9073	1.191.345,2
Estimated tax liabilities	450	
Salaries and Social Security expenses		
Liabilities due to the ONSS (National Social Security Office)	9076	
Other salary and social security liabilities	9077	42.266.842,96

	Financial Year
ACCRUALS AND DEFERRALS	
Breakdown of heading 492/3 from liabilities if the latter represents a significant amount	
Provisions related to staff	4.145.746,14
Financial expenses to be charged	14.815.183,44

OPERATING PROFIT

(amounts in €)

	Codes	Financial Year	Previous Financial Year
OPERATING INCOME			
Net turnover			
Breakdown by activity category			
Network operator		578.639.574,19	555.961.201,88
Breakdown by geographical market			
Belgium		578.639.574,19	555.961.201,88
Other income from operations			
Operational subsidies and compensatory amounts obtained from public authorities/publics	740		
OPERATING EXPENSES			
Workers for whom the company has introduced a DIMONA [immediate recruitment declaration] statement or who are on the general register of staff			
Total number at the year-end date	9086	2.414	2.403
Average number of staff calculated in full-time equivalents	9087	2.400,4	2.387
Number of hours actually worked	9088	3.496.427	3.464.353
Personnel Costs			
Remuneration and direct social benefits	620	132.482.235,84	132.992.188,72
Employers' social insurance contributions	621	40.488.422,81	39.611.231,78
Employers' premiums for extra insurance	622	57.503.172,11	49.448.629,93
Other staff costs	623	9.036.195,95	10.452.484,55
Retirement and survivors' pensions	624	10.513.381,42	11.613.993,39
Provisions for pensions and similar obligations			
Increases (uses and withdrawals) (+)/(-)	635		
Write-downs			
On stocks and orders in progress			
Recorded	9110		
Trade-ins	9111		
On trade receivables			
Recorded	9112		
Trade-ins	9113		
Provisions for risks and expenses			
Constitutions	9115	7.500.000	
Uses and withdrawals	9116		
Other operating expenses			
Taxes and fees related to operations	640	102.619,39	222.539,71
Other	641/8	53,45	52.974,93
Temporary staff and individuals made available to the company			
Total number at the year-end date	9096	54	8
Average number calculated in full-time equivalents	9097	54,2	52
Number of hours actually worked	9098	94.428	84.931
Costs for the company	617	3.254.484,45	2.978.542,1

FINANCIAL AND EXCEPTIONAL INCOME

(amounts in €)

	Codes	Financial Year	Previous Financial Year
FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and charged to the profit/loss account			
Capital grants	9125	9.826,4	9.826,4
Interest subsidies	9126		
Breakdown of other financial income			
Miscellaneous		77,43	172,58
Capital gains on disposals of current assets		593,53	61.108,94
Depreciation of loan issue costs and redemption premiums	6501	585.015,40	552.374,53
Interim interest recorded under assets	6503		
Write-downs on current assets			
Recorded	6510		
Withdrawals	6511		
Other financial expenses			
Amount of discount to be borne by the company on the negotiation of receivables	653		
Financial provisions			
Increases	6560		
Uses and withdrawals	6561		
Breakdown of other financial expenses			
Miscellaneous		18.011,47	15.547,55
Management fee		4.395,55	16.848,08
Commission on line of credit on unraised funds		154.230,43	156.633,9

Financial Year

EXTRAORDINARY INCOME

Breakdown of other extraordinary income

Breakdown of other extraordinary expenses

DUTIES AND TAXES

	(amounts in €)	
	Codes	Financial Year
TAXES ON PROFIT/LOSS		
Taxes on the financial year profit/loss	9134	4.287.916,54
Taxes and deductions due or paid	9135	5.242.306,58
Surplus of payments of taxes or deductions recorded under assets	9136	954.390,04
Estimated additional tax	9137	
Taxes on previous financial years' profit/loss	9138	385.601,02
Additional tax due or paid	9139	385.601,02
Estimated or set-aside additional tax	9140	
Main sources of disparities between the profit before tax, expressed in the accounts, and estimated taxable profit		
Non-deductible expenditure		13.007.849

Impact of extraordinary profit/loss on the amount of tax on the profit/loss for the financial year

	(amounts in €)	
	Codes	Financial Year
Sources of deferred taxes		
Deferred assets	9141	
Cumulative tax losses, deductible from subsequent taxable profit	9142	
Other active deferrals		
Deferred liabilities	9144	
Breakdown of deferred liabilities		

	(amounts in €)		
	Codes	Financial Year	Previous Financial Year
VALUE-ADDED TAX AND TAXES BORNE BY THIRD PARTIES			
Value-Added Taxes, entered into			
THE company's accounts (deductible)	9145	70.632.166,37	71.457.708,7
By the company	9146	97.736.259,61	100.341.643,2
Amounts held borne by third parties, for			
Payroll tax	9147	40.359.045,78	41.221.365,02
Withholding tax	9148	242.306,58	5.902.827,44

OFF-BALANCE SHEET RIGHTS AND COMMITMENTS

	(amounts in €)	
	Codes	Financial Year
PERSONAL GUARANTEES CONSTITUTED OR IRREVOCABLY PROMISED BY THE COMPANY AS A GUARANTEE AGAINST THIRD-PARTY DEBTS OR COMMITMENTS	9149	
Including		
Outstanding bills of exchange endorsed by the company	9150	
Outstanding bills of exchange drawn or guaranteed by the company	9151	
Maximum amount up to which other commitments from third parties are guaranteed by the company	9153	
ACTUAL GUARANTEES		
Actual guarantees constituted or irrevocably promised by the company on its own as- sets, as a guarantee against the company's debts or commitments		
Mortgages		
Book value of charged properties	9161	
Amount of registration	9171	
Pledges against goodwill – Amount of registration	9181	
Pledges against other assets – Book value of pledged assets	9191	
Collateral provided on future assets - Amount of the assets in question	9201	
Actual guarantees constituted or irrevocably promised by the company on its own assets, as a guarantee against third-party debts or commitments		
Mortgages		
Book value of charged properties	9162	
Amount of registration	9172	
Pledges against goodwill – Amount of registration	9182	
Pledges against other assets – Book value of pledged assets	9192	
Collateral provided on future assets - Amount of the assets in question	9202	
AMOUNTS OF GOODS AND VALUES, NOT DISCLOSED ON THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE COMPANY		
SIGNIFICANT COMMITMENTS FOR ACQUISITIONS OF FIXED ASSETS		
SIGNIFICANT COMMITMENTS FOR DISPOSALS OF FIXED ASSETS		
FUTURES MARKET		
Goods purchased (to be received)	9213	
Goods sold (to be supplied)	9214	
Goods purchased (to be received)	9215	
Goods sold (to be supplied)	9216	
COMMITMENTS RESULTING FROM TECHNICAL GUARANTEES ATTACHED TO SALES OR SERVICES ALREADY CARRIED OUT		
SIGNIFICANT DISPUTES AND OTHER SUBSTANTIAL COMMITMENTS		
AS APPROPRIATE, BRIEF DESCRIPTION OF THE ADDITIONAL RETIREMENT OR SURVIVOR'S PENSION FUND ESTABLISHED FOR STAFF OR MANAGERS AND MEASURES TAKEN TO COVER IT		

OFF-BALANCE SHEET RIGHTS AND COMMITMENTS

(amounts in €)

	Codes	Financial Year
PENSIONS INCUMBENT UPON THE COMPANY ITSELF		
Estimated amount of commitments resulting from services already performed	9220	
Bases and methods for this estimate		

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT INCLUDED IN THE BALANCE SHEET

So long as the risks or advantages arising from these transactions are significant and insofar as disclosure of the risks or benefits is necessary to assess the financial situation of the company; where appropriate, the financial consequences of these transactions for the company must also be mentioned

OTHER OFF-BALANCE SHEET RIGHTS AND COMMITMENTS

Commitments in respect of retirement and survivors' pensions for the benefit of staff or managers, payable by businesses included in the consolidation

Based on the law of 6 August 1993 relating to pensions for staff appointed from local authorities, the group has a pension commitment in the amount of €8.9 million with regard to former officers from the AIE inter-community company taken over by Electrabel on 1 June 1991. Because of the regulated nature of our activity, it has been decided to take on annual responsibility for these pensions as they arise.

RELATIONSHIPS WITH AFFILIATED COMPANIES AND RELATED BUSINESSES

	(amounts in €)		
	Codes	Financial Year	Previous Financial Year
AFFILIATED COMPANIES			
Financial Fixed Assets	280/1	731.324.689	545.232.000
Securities holdings	280		
Subordinate receivables	9271		
Other receivables	9281	731.324.689	545.232.000
Receivables on affiliated companies	9291	113.309.764,53	12.874.710,29
Payable in more than one year	9301		
Payable within one year	9311	113.309.764,53	12.874.710,29
Cash investments	9321		
Actions	9331		
Accounts receivable	9341		
Dettes	9351	549,95	55.624,89
Payable in more than one year	9361		
Payable within one year	9371	549,95	55.624,89
Personal and actual guarantees			
Constituted or irrevocably promised by the company as a guarantee against affiliated company debts or commitments	9381		
Constituted or irrevocably promised by affiliated companies as a guarantee against the company's debts or commitments	9391		
Other significant financial commitments	9401		
Financial Income			
Income from financial investments	9421		
Income from current assets	9431	29.371.877,61	21.418.473,83
Other financial income	9441		
Debt charges	9461		
Other financial expenses	9471		
Disposals of capital assets			
Capital gains realised	9481		
Capital losses realised	9491		
RELATED COMPANIES			
Financial Fixed Assets	282/3	5.760.702,65	4.409.821,92
Securities holdings	282	1.737.904,92	1.737.904,92
Subordinate receivables	9272		
Other receivables	9282	4.022.797,73	2.671.917
Accounts receivable	9292	40.658,51	40.169,99
Payable in more than one year	9302		
Payable within one year	9312	40.658,51	40.169,99
Debts	9352	1.385.728,94	1.659.208,2
Payable in more than one year	9362		
Payable within one year	9372	1.385.728,94	1.659.208,2

(amounts in €)

Financial Year

TRANSACTIONS WITH RELATED PARTIES CARRIED OUT UNDER CONDITIONS OTHER THAN MARKET CONDITIONS

Such transactions must be mentioned if they are significant, including the amount and an indication of the nature of the connection with the related party, as well as any other information on the transactions which would be necessary to gain a better understanding of the financial position of the company.

FINANCIAL RELATIONSHIPS WITH

	(amounts in €)	
	Codes	Financial Year
THE DIRECTORS AND MANAGERS, NATURAL PERSONS OR LEGAL ENTITIES WHO DIRECTLY OR INDIRECTLY CONTROL THE COMPANY WITHOUT BEING CONNECTED TO IT OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS OR ENTITIES		
Receivables on the aforementioned persons/entities	9500	
Main conditions for the receivables		
Guarantees constituted in their favour	9501	
Main conditions for the constituted guarantees		
Other significant commitments subscribed in their favour	9502	
Main conditions for the other commitments		
Direct and indirect salaries and pensions allocated, charged to the profit and loss account, where mention of this does not exclusively or principally concern the situation of a single identifiable person or entity		
To directors and managers	9503	778.290,82
To former directors and former managers	9504	

	(amounts in €)	
	Codes	Financial Year
THE AUDITORS AND PERSONS OR ENTITIES WITH WHOM THEY ARE CONNECTED		
Auditors' fees	9505	16.687,33
Fees for extraordinary services or special tasks carried out within the company by the auditor(s)		
Other certification tasks	95061	5.131,01
Tax consultancy assignments	95062	
Other assignments outside the auditing task	95063	29.120
Fees for extraordinary services or special tasks carried out within the company by persons or entities with whom the auditor(s) are related		
Other certification tasks	95081	
Tax consultancy assignments	95082	
Other assignments outside the auditing task	95083	

Statements pursuant to article 133, paragraph 6 of the Code des sociétés [Belgian Company law]

Regarding the amount mentioned under "roles other than that of auditing", these are services relating to specific declarations addressed to the regulator's supervisory body for previous financial years.

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

INFORMATION TO BE COMPLETED BY THE COMPANY IF IT IS A SUBSIDIARY OR JOINT SUBSIDIARY

Name, full address of the registered office and, if the company is regulated by Belgian law, the company number of the parent company (companies) and an indication if this (these) parent company (companies) draw(s) up and publish(es) consolidated accounts in which these annual financial statements are incorporated by consolidation*:

ORES Assets
Consolidating parent company - The largest assembly
BE 0543.696.579
Avenue Jean Monnet 2
1348 Louvain-la-Neuve
BELGIUM

* If the company's accounts are consolidated at several levels, the information is given on the one hand for the largest set and on the other hand for the smallest set of companies of which the company is part as a subsidiary and for which the consolidated financial statements are drawn up and published.

SOCIAL AUDIT

Numbers of joint committees on which the company depends: 326

STATEMENT OF PERSONS EMPLOYED

Workers for whom the company has introduced a DIMONA [immediate recruitment declaration] statement or who are on the general register of staff

	Codes	Total	1. Men	2. Women
DURING THE FINANCIAL YEAR				
Average number of workers				
Full-time	1001	2.097,5	1.554,3	543,2
Part-time	1002	317	118	199
TOTAL IN FULL-TIME EQUIVALENTS (FTE)	1003	2.400,4	1.670,7	729,7
Number of hours actually worked				
Full-time	1011	2.457.943	2.322.796	135.147
Part-time	1012	1.038.484	805.859	232.625
TOTAL	1013	3.496.427	3.128.655	367.772
Personnel Costs				
Full-time	1021	210.289.708,89	164.493.403,90	45.796.304,99
Part-time	1022	29.220.317,82	12.434.897,04	16.785.420,78
TOTAL	1023	239.510.026,71	176.928.300,94	62.581.725,77
Amount of benefits granted in addition to salary	1033			

	Codes	P. Total	1P. Men	2P. Women
DURING THE PREVIOUS FINANCIAL YEAR				
Average number of workers in FTE	1003	2.387	1.687	700
Number of hours actually worked	1013	3.464.353	2.461.593	1.002.760
Personnel Costs	1023	232.504.534,98	173.281.435,77	59.223.099,21
Amount of benefits granted in addition to salary	1033			

Workers for whom the company has introduced a DIMONA [immediate recruitment declaration] statement or who are on the general register of staff (continued)

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
AS AT THE YEAR-END DATE				
Number of workers	105	2.089	325	2.399,9
By type of work contract				
Permanent contract	110	1.924	324	2.234,1
Fixed-term contract	111	165	1	165,8
Contract for carry out a clearly defined piece of work	112			
Replacement contract	113			
By sex and level of study				
Men	120	1.546	119	1.663,7
primary level	1200	422	24	445,3
secondary level	1201	687	75	761,6
higher non-university level	1202	296	17	312,8
university level	1203	141	3	144
Women	121	543	206	736,2
primary level	1210	125	55	177,3
secondary level	1211	98	41	136,7
higher non-university level	1212	272	91	357
university level	1213	48	19	65,2
By professional category				
Management personnel	130	215	20	233,6
Employees	134	1.874	305	2.166,3
Workers	132			
Other	133			

Temporary staff and individuals made available to the company

	Codes	1. Temporary staff	2. Individuals made available to the company
DURING THE FINANCIAL YEAR			
Average number of persons employed	150	22,60	31,60
Number of hours actually worked	151	44.654	49.774
Costs for the company	152	889.964,93	2.364.519,52

TABLE OF STAFF MOVEMENTS DURING THE FINANCIAL YEAR

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
INPUT				
Number of workers for whom the company has introduced a DIMONA [immediate recruitment declaration] statement or who were registered on the general register of staff during the financial year	205	137,00	1,00	138,00
By type of work contract				
Permanent contract	210	34		34
Fixed-term contract	211	103	1	104
Contract for carry out a clearly defined piece of work	212			
Replacement contract	213			
STAFF DEPARTURES				
Number of workers whose contract end date has been recorded in a DIMONA statement or on the general staff register during the financial year.	305	123,00	4,00	126,90
By type of work contract				
Permanent contract	310	69	4,00	72,90
Fixed-term contract	311	53		53
Contract for carry out a clearly defined piece of work	312	1		1
Replacement contract	313			
By reason of termination of contract				
Pension	340	33		33
Unemployed with company supplement	341	14	1,00	15
Dismissal	342	11	1,00	12
Other grounds	343	65	2,00	66,90
Including: the number of persons who are continuing, at least part-time, to provide services for the company as self-employed	350	0	0	0

INFORMATION ON TRAINING FOR WORKERS DURING THE FINANCIAL YEAR

	Codes	Total	1. Men	2. Women
Initiatives in terms of formal continuous professional development at the employer's expense				
Number of workers concerned	5801	1.501	5811	643
Number of hours of training undertaken	5802	79.385	5812	24.357
Net cost to the company	5803	11.152.185,97	5813	3.507.824,99
including the gross costs directly linked to training	58031	11.152.185,97	58131	3.507.824,99
including contributions paid and payments to collective funds	58032		58132	
including subsidies and other financial benefits received (to be deducted)	58033		58133	
Initiatives in terms of less formal or informal continuous professional development at the employer's expense				
Number of workers concerned	5821	27	5831	6
Number of hours of training undertaken	5822	4.651	5832	15
Net cost to the company	5823	271.535,99	5833	2.132,93
Initiatives in terms of initial professional training at the employer's expense				
Number of workers concerned	5841	22	5851	7
Number of hours of training undertaken	5842	30.052	5852	22.083
Net cost to the company	5843	127.765,20	5853	38.030,70

5. VALUATION RULES

ASSETS

SET-UP COSTS

Included under this heading are the costs relating to the formation, development or restructuring of the company, such as the costs of constituting or increasing the share capital, and loan issue costs.

The depreciation of set-up costs must follow the requirements of § 1 of article 59 of the Royal Decree of 30 January 2001 stipulating that set-up costs are subject to appropriate depreciation, in annual tranches of 20% at least of the sums actually expended. However, the depreciation of loan issue costs may be spread over the entire term of the loan.

As far as we are concerned, the costs taken into account under this heading relate to the issue costs of our bond issues; they are depreciated as the law proposes over the entire term of the bond.

INTANGIBLE ASSETS

Intangible assets are non-material production means. They represent capital assets because the company wishes to use them as operations resources. In other terms, they involve an ability to be used for a limited or unlimited term. According to the Royal Decree of 30 January 2001 (article 95, § 1), the following must be differentiated:

- development costs;
- concessions, patents and licences, know-how, brands and other similar rights;
- goodwill.

Intangible assets are accounted for if and only if it is likely that the future economic advantages attributable to the assets will go to the company and if the cost of this asset can be reliably evaluated.

Intangible assets are initially valued at their cost. The cost of an intangible asset generated internally is equal to the sum of the expense incurred from the date on which this intangible asset satisfies accounting requirements according to Belgian standards. The cost of an intangible asset generated internally includes all the costs directly attributable needed to create, produce and prepare the asset for which it can be used in the manner stipulated by the management.

After initially being accounted for, intangible assets are accounted for at their cost less total depreciation and total loss in value. Intangible assets are depreciated according to the linear method over the estimate useful life of the asset.

ORES has taken the option of activating research and development costs as intangible assets.

The research and development costs likely to be recorded under intangible assets are the costs of manufacturing and development of prototypes, products, inventions and know-how, useful to the future activities of the company.

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 asset which comes from the development cost activity is then depreciated linearly over its useful life (fixed at 5 years) less any losses in value.

FINANCIAL FIXED ASSETS

Financial fixed assets are taken at their purchase value less the uncalled part.

At the end of each financial year, an individual valuation of each security in the portfolio is carried out so as to reflect the situation, profitability and prospects of the company in which the shareholding or shares are held in as satisfactory a manner as possible.

RECEIVABLES PAYABLE IN MORE THAN ONE YEAR

Receivables that are payable in more than one year are accounted for at their nominal value and are subject to write-downs in the case of sustainable depreciation.

STOCKS

Stocks are valued at the weighted average price.

RECEIVABLES DUE WITHIN ONE YEAR

Receivables due within one year are accounted for at their nominal value.

A write-down is carried out when the estimated value at the financial year end is less than the book value.

CASH INVESTMENTS

Investment securities are recorded under the balance sheet assets at their purchase price, excluding ancillary expenses, or at their contribution value.

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

CASH ASSETS

The rules for valuing cash assets are the same as those for receivables due within one year.

DEFERRED CHARGES AND ACCRUED INCOME

The expenses set out during the financial year but chargeable in full or in part to a subsequent financial year shall be recorded under deferred charges and accrued income based on a proportional rule. Income or portions of income which will only be collected during one or more of the following financial years but which should be attached to the financial year in question are accounted for in the amount of the share pertaining to the financial year in question.

LIABILITIES

TAX-FREE RESERVES

Under this heading are classified the capital gains and profits, the tax immunity of which depends on them being held within the company's assets and liabilities.

PROVISIONS AND DEFERRED TAXES

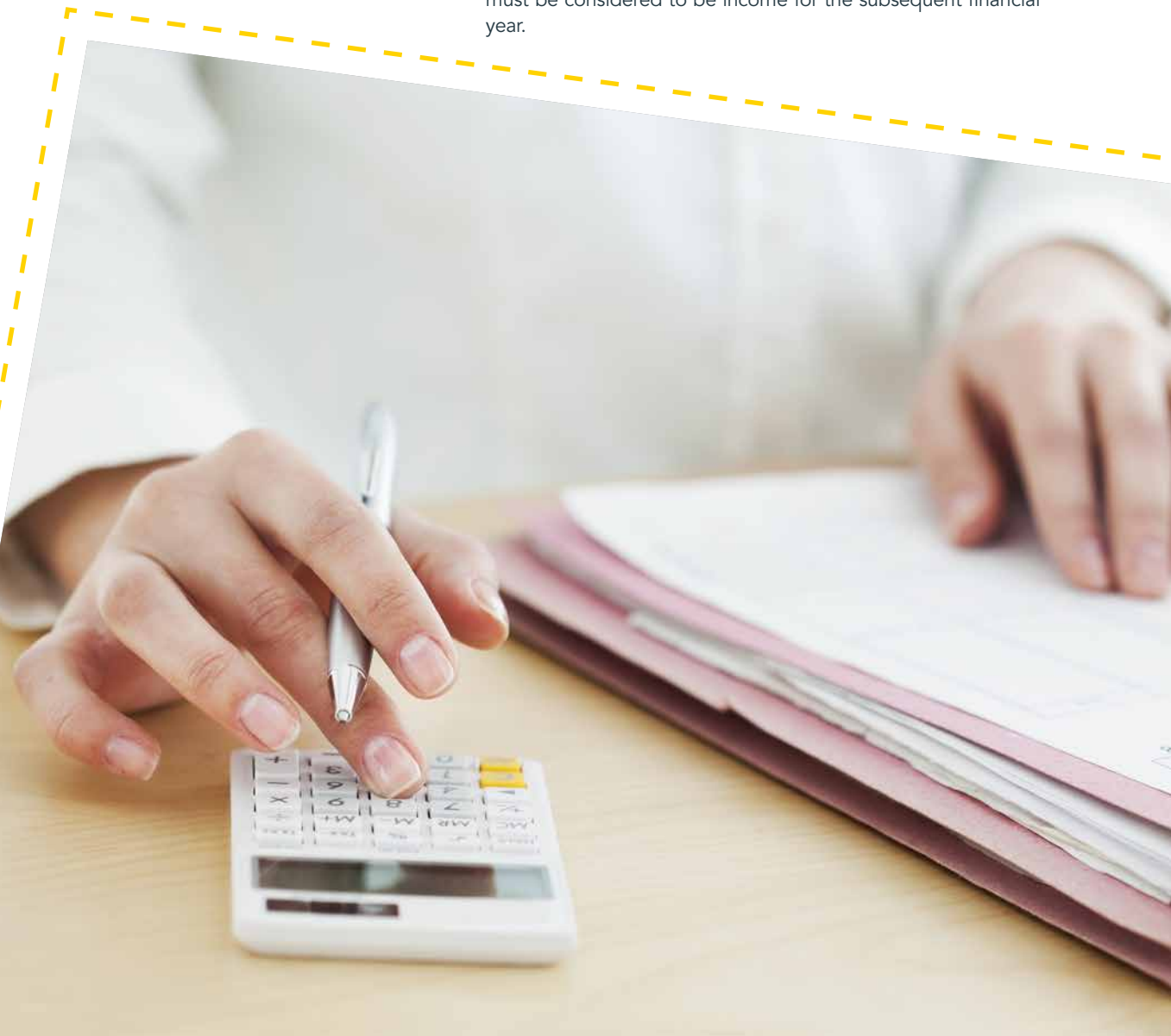
At the closure of each financial year, the Board of Directors, acting prudently, sincerely and in good faith, examines the provisions to be made up.

DEBTS PAYABLE IN MORE THAN ONE YEAR AND WITHIN ONE YEAR

These debts are accounted for at their nominal value.

ACCRUED CHARGES AND DEFERRED INCOME

The charges or portion of charges pertaining to the financial year but which will only be paid during a subsequent financial year are recorded under accrued charges and deferred income in the amount pertaining to the financial year. Income received during the financial year but which is fully or partly chargeable to a subsequent financial year is also accounted for in the amount that must be considered to be income for the subsequent financial year.



IV. AUDITOR'S REPORT



ORES SCRL

RAPPORT DU COMMISSAIRE À L'ASSEMBLÉE GÉNÉRALE DES ASSOCIÉS DE LA SOCIÉTÉ SUR LES COMPTES ANNUELS POUR L'EXERCICE CLÔTURÉ 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 société 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 1.014.072.809,04 EUR et dont le compte de résultats se solde par résultat de l'exercice de 0,00 € EUR.

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

L'organe de gestion est responsable de l'établissement des comptes annuels donnant une image fidèle conformément au référentiel comptable applicable en Belgique, ainsi que 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.

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 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 fraude 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.

AUDIT | TAX | CONSULTING

RSM InterAudit is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM InterAudit Scrl¹⁾ - réviseurs d'entreprises - Siège social : chaussée de Waterloo 1151 - B 1180 Bruxelles
interaudi@rsmbelgium.be - TVA BE 0436.391.122 - RPM Bruxelles - ¹⁾ Société civile à forme commerciale

Member of RSM Toelen Cats Dupont Koevoets - Offices in Antwerp, Brussels, Charleroi, Mons and Zaventem

Contacts

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