

ORES Assets srl

FINANCIAL REPORT 2016

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Name and Form

ORES. Cooperative Company with Limited Liability.

Registered Office

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

Incorporation

Deed of creation published in the appendix of the Belgian Official Journal of 10 January 2014 under number 14012014.

Statuts

The articles of association were amended for the last time on 25 June 2015 and published in the appendix of the Belgian Official Journal of 4 August 2015 under number 15112270.

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I. 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 December 2016 and to submit the financial statements as of 31 December 2016 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 specific context. This company is in effect an intercommunale - an inter-municipal company - that has taken the form of an scrl [*société coopérative à responsabilité limitée* - cooperative company with limited liability] and has been appointed as a distribution network operator. Distribution network operation 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' 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. This also specifies the costs which may be passed on in the tariffs and their classification; it instigates a "cost-plus" type system in which the remuneration of the capital invested granted to ORES shareholders is determined, it fixes depreciation rates, defines the regulatory balances and their allocation, etc.

Since the complete liberalisation of the energy markets, it is fair remuneration which repays the capital invested in distribution networks (REMCI - *Rémunération Equitable Moyenne des Capitaux Investis* (Average Fair Remuneration of Invested Capital)). 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. (cf. below)

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, 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 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;

Furthermore, the CWAPE has authorized the DSOs to include computer software under secondary regulated assets.

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:

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

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

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

and

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

with: **S_{primary rate}** = ratio between the average value of shareholders' equity for 2013 and the average value of the regulated assets for 2013, capped at 100%;

S_{secondary rate} = 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_p = 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_n + 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. They entered into force on 1 March of the same year.

Tariffs were reviewed:

- on 26 February 2015 (new surcharges from the Transmission System Operator - hereinafter referred to as the TSO) which came into force on 1 March 2015,
- on 21 May 2015 (submission to corporation tax) which came into force on 1 June 2015,
- on 14 January 2016 (new TSO tariffs) which came into force on 1 February 2016.

On 15 December 2016, the CWaPE approved the tariff proposals submitted by ORES Assets for the 2017 financial year

(which came into force on 1 January 2017). The tariffs were reviewed: on 13 February 2017 (new TSO surcharges and re-invoicing of transmission costs) which came into force on 1 March 2017.

REGULATORY BALANCES

With regard to the allocation of the 2008 and 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 regulatory period which will follow the transitory regulatory period.

It should be noted that the CWaPE has authorised that 20% of the total balances concerning the period 2008-2014 are passed on in the form of prepayments in the 2017 and 2018 tariffs.

COMMON SECTOR

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 mixed DSOs, it brings together the assets of these merged DSOs held in co-ownership.

COMMENTS ON THE EVENTS OF THE 2016 FINANCIAL YEAR

- In January, ORES launched its Optimum programme. This programme, implemented as part of the preparations for a new tariff methodology for the period 2019-2023, aims to improve performance and to create value as part of the implementation of its major strategic projects in the years to come (particularly relating to Atrias, as well as to smart networks and metering).
- The contribution in kind of one party, the commune of Frasnes-lez-Anvaing, became effective on 1 January 2016,



as well as the partial demerger of ORES Assets/ Fourons, the commune of Fourons being transferred to Inter-Energa/Infrac.

- In February, namely six months after the start of our natural gas promotional operation, all of the distribution network operators, Fluxys (the transmission service operator) and the ARGB (*Association Royale des Gaziers Belges* - the Royal Association of Belgian Gas Companies) came together for a national marketing campaign.
- At the end of 2016, ORES decided to take part in the so-called "tax shelter" mechanism, through the funding of an audiovisual work.
- As was the case in 2015, a recapitalisation was carried out by the shareholders at the end of the financial year.
- On 31 December 2016, Engie/Electrabel withdrew from the share capital of ORES Assets through the disposal of its holdings in the associated pure inter-municipal financing companies. Engie/Electrabel did not take part in the 2016 recapitalisation, but is entitled to the full 2016 dividend relating to its holding, as this was held throughout the whole financial year.
- The 2011 agreement protocol relating to the electricity distribution network within the City of Liege region, as well as its enforcement agreement, provided specifically that from 1 January 2017, the operation of this network, carried out to date by ORES, will be taken up by RESA. In this context, one part of ORES had been transferred by ORES Assets to RESA and should be ceded back on 31 December 2016. It has appeared, however, that it would not be possible for RESA to take back some computer data on 1 January 2017 (essentially customer databases). On this date, except for these databases, the operational and day-to-day management over the Liege city-centre area has effectively been taken on by RESA. The retrocession of the share of ORES by RESA to ORES Assets has been postponed to the date of the full recovery of these computer databases.

B. COMMENTS ON THE ANNUAL FINANCIAL STATEMENTS

PRESENTATION OF RESULTS

(amounts in k€)

EVOLUTION OF THE RESULT	31/12/2016	31/12/2015
Operating income	1,085,503.72	1,091,379.92
Cost of sales and services	- 888,276.80	- 890,256.52
Operating profit	197,226.92	201,123.40
Financial products	113.94	1,079.32
Financial expenses	- 65,878.60	- 66,864.71
Profit for the financial year before tax	131,462.26	135,338.01
Tax on the profit	- 37,941.73	- 49,209.20
Transfer to tax-free reserves	-744.00	0.00
Profit for the financial year available for distribution	92,776.53	86,128.82
Allocation to the free reserves	- 11,372.12	- 15,012.77
Sums drawn from available reserves	2,843.03	0.00
PROFIT TO DISTRIBUTE	84,247.44	71,116.05

PROFITS TO BE DISTRIBUTED BY ACTIVITY	31/12/2016	31/12/2015
Electricity network operator	55,735.54	44,683.26
Gas network operator	28,101.68	25,912.45
Other activities	410.22	520.34
TOTAL	84,247.44	71,116.05

PROFITS TO BE DISTRIBUTED BY SECTOR	31/12/2016	31/12/2015
ORES Namur	13,463.43	10,658.94
ORES Hainaut Electricity	18,965.63	15,007.07
ORES Hainaut Gas	17,458.23	16,092.75
ORES East	3,199.17	2,625.73
ORES Luxembourg	10,585.88	9,506.22
ORES Verviers (including Fourons in 2015)	3,976.89	3,454.00
ORES Walloon Brabant	13,008.26	10,756.36
ORES Mouscron	2,086.50	1,909.77
ORES joint	1,503.45	1,105.20
TOTAL	84,247.44	71,116.05

1. ANALYTICAL RESULTS

a) General note concerning the results from Network Management activities for the 2016 financial year

The number of EAN (European Article Numbering) codes for which ORES Assets was responsible in 2016 amounted to 1,303,190 in electricity (+ 0.9% compared to 2015) and 467,240 in natural gas (+1.5% compared to 2015).

The REMCI of all ORES Assets' sectors amounted, in 2016, to:

- Electricity: €56,638,000 compared to €55,747,000 in 2015, i.e. + 1,6 %
- Gas: €29,014,000 compared to €28,183,000 in 2016, i.e. + 3 %

It should be noted that REMCI is influenced by the following parameters:

- Average 10-year OLO rate for the financial year
- Average RAB for the financial year
- Average equity for the financial year.

As a reminder, in order to determine the "primary" yield rate, according to the CWaPE's 2015-2016 methodology, the average 10-year OLO rate for the financial year should be used, i.e. 2.43%.

All sectors together, the differences in controllable costs for 2016 (bonus (+)/malus ()) are as follows:

- Electricity: €5,381,000
- Gas: €2,077,000

Regulated liabilities were accounted for in 2016 in the amount of €48,850.7 thousand. They amount to:

- Electricity: €14,610,000
- Gas: 34,240,000

In 2015, it was regulated assets that had to be accounted for in the amount of €46,363,000.

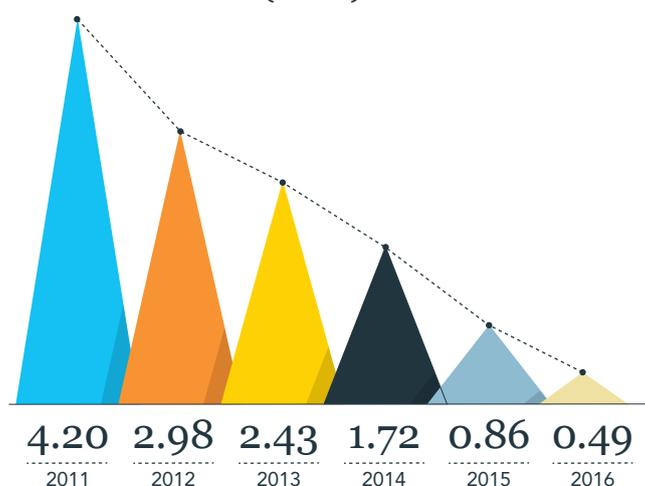
The regulated assets and liabilities recorded in 2015 and 2016 respectively may, in part, be explained by Corporation Tax (hereinafter referred to as CT). The CT for the 2015 and 2016 financial years had to be recovered from 1 June 2015 to 31 December 2016.

As in 2015, a pre-payment of 10% on the regulated assets and liabilities for the period 2008 to 2013 was recovered in 2016 from the market (recovery of €3,629,000 in electricity, and €3,114,000 in natural gas).

The total regulated assets and liabilities, all sectors together for the 2008 to 2016 financial years amounts to €81,489,000 and breaks down as follows:

- Electricity: €59,916,000
- Gas: €21,573,000

AVERAGE 10-YEAR OLO RATE (IN %)



b) Electricity profit/loss (all sectors together)

Seen from an analytical angle, the profit/loss for Network Management activity (€61,407,000 as against €55,655,000) is made up of:

Income (€850,324,000 as against €863,657,000) such as:

- Invoiced transmission charges: these amounted to €868,563,000 in 2016 as against €828,449,000 in 2015 and includes the RTNR (*redevance transit non relevée* - non-increasing transmission charge);
- Regulatory assets/liabilities:
 - in 2016: - €14,610,000 (RL)
 - in 2015: €38,889,000 (RA) (including Fourons)
- The 10% pre-payment recovered(-)/refunded(+):
 - in 2016: - €3,629,000
 - in 2015: - €3,682,000 (including Fourons)

Operational costs (€788,306,000 as against €808,002,000), a decrease of €19,696,000 compared to the 2015 financial year. These are made up of controllable costs, which amount to €150,207,000, a decrease of €6,720,000, and uncontrollable costs in the amount of €638,098,000, down €12,976,000.

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, these include:

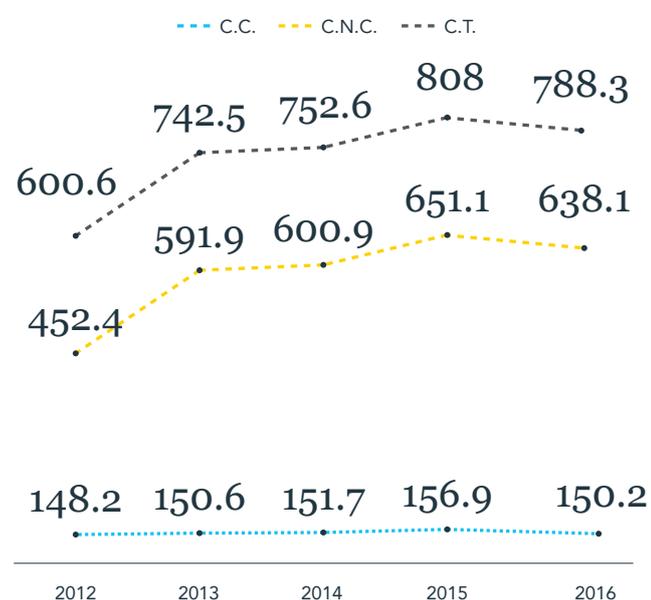
- Depreciation and asset retirements including depreciation of capital gains, up by €6,092,000, i.e. 6.9% (€94,556,000 in 2016)

- The use of Elia and third-party infrastructures rose by €846,000 (€349,330 in 2016)
- The cost of PSOs (public service obligations) went down by €8,143,000, i.e. - 16% (€42,623 in 2016). The main reasons for this reduction are the reduction in costs of budget meters for customers who are unprotected, the improvement in the energy sales/purchases ratio and the reduction in the cost of public lighting maintenance.
- The fee for using public highways for electricity increased by €422,000 (€26,537,000 in 2016)
- The cost of compensation for losses, in 2016 decreased in 2016 by €2,969,000, i.e. 8% (price effect) (€33,851,000 in 2016)
- Non-capitalised pension costs went down by €2,860,000, i.e. -13% (€18,658,000 in 2016)
- Taxes went down by €9,347,000 (€31,176,000 in 2016) following the adjustment relating to the 2015 financial year. As a reminder, ORES Assets has been subject to corporation tax since 1 January 2015.
- The financial profit/loss (excluding pensions and PSOs) is up by €692,000 (€40,369,000 in 2016).

The profit for the others activity amounted to €354,000 as against €456,000 in 2015.

Total profit for 2016 amounted to €61,761,000, as against €56,111,000 in 2015, i.e. an increase of €5,650,000 (+10%).

CHANGE IN ELECTRICITY COSTS (IN EUR MILLION)



As part of the allocation of profits, a provision to available reserves was made in the amount of €7,562,000, and this was done to comply with the dividend distribution policy put in place. Given that Electrabel transferred its shareholdings on 31 December 2016 to the partner pure inter-municipal companies, a drawing was made from the total of its share of these reserves, namely €1,891,000. In 2015, the provision to available reserves amounted to €10,972,000.

2016 dividends distributed to shareholders amount to:

- Public Sector: €42,470,000 compared to €35,970,000 in 2015
- Electrabel: €13,619,000 compared to €9,168,000 in 2015

c) Gas profit/loss (all sectors together)

Seen from an analytical angle, the profit/loss for Network Management activity (€30,959,000 as against €29,954,000) is made up of:

Income (€179,910,000 as against €176,720,000) such as:

- Invoiced transmission charges: these amounted to €217,265,000 in 2016 as against €171,954,000 in 2015 and includes the RTNR (redevance transit non relevée - non-increasing transmission charge). It should be pointed out that 2016 was a colder year, with an increase of 10.3% in the number of degree-days compared to 2015. Compared to a so-called normal year (average over 30 years, from 1986 to 2015), the degree-days for 2016, however, only increased by 1.3%.
- Regulatory assets/liabilities:
 - in 2016: - €34,241,000 (RL)
 - in 2015: €7,880,000 (RA)
- The 10% pre-payment recovered(-)/refunded(+):
 - in 2016: - €3,114,000
 - in 2015: - €3,114,000

Operational costs (€148,818,000 as against €146,766,000) increased by €2,052,000, i.e. + 1.4% compared to the 2015 financial year. These are made up of controllable costs, which amount to €41,175,000, a reduction of €2,550,000 (-6.6%), and uncontrollable costs in the amount of €107,643,000, down by €498,000, i.e. - 0.5%.

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, these include:

- Depreciations and retirements of assets, including depreciation of capital gains, up by €2,927,000, i.e. 7.7% (€41,050,000 in 2016).
- The cost of PSOs went down by €4,857,000, i.e. - 22% (€17,289 in 2016). The reduction is mainly due to the improvement in energy sales/purchases.

- The fee for using public highways for gas increased by €934,000 (€16,719,000 in 2016)
- Taxes went down by €2,037,000 following the adjustment relating to the 2015 financial year (€6,776,000 in 2016); as a reminder, ORES Assets has been subject to corporation tax since 1 January 2015.
- The financial profit/loss (excluding pensions and PSOs) is up by €408,000, i.e. -1.8% (€22,013,000 in 2016)
- Non-capitalised pension costs went down by €672,000, i.e. -12.3% (€4,753,000 in 2016).

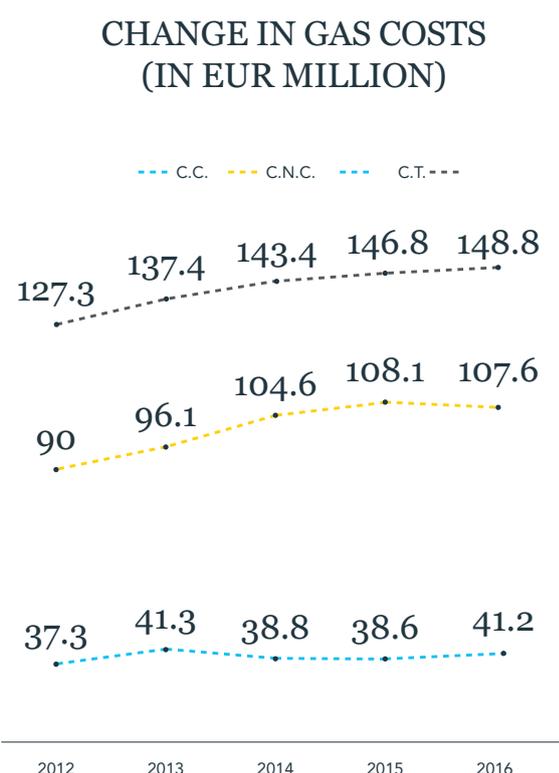
The profit for the others activity amounted to €57,000 as against €65,000 in 2015.

Total profit for 2016 amounted to €31,016,000, as against €30,018,000 in 2015, i.e. an increase of €998,000.

As part of the allocation of profits, a provision to available reserves was made in the amount of €3,810,000, and this was done to comply with the dividend distribution policy put in place at ORES Assets. Given that Engie/Electrabel transferred its shareholdings on 31 December 2016 to the partner pure inter-municipal companies, a drawing was made from the total of its share of these reserves, namely €953,000. In 2015, the provision to available reserves amounted to €4,041,000.

2016 dividends distributed to shareholders amount to:

- Public Sector: €21,063,000 compared with €20,274,000 in 2015
- Electrabel: €7,096,000 compared with €5,703,000 in 2015



2. BALANCE SHEET CHANGES

The balance sheet total for ORES Assets as at 31 December 2016 amounted to €3,899,195 as against €3,840,154 on 31 December 2015.

a) Assets

Intangible fixed assets, up by €7,956,000 (€28,582,000 as at 31 December 2016) are made up of expenses relating to IT projects and development costs. Investments for the 2016 financial year principally concerned the Atrias project.

Tangible fixed assets rose by €83,577,000 because of the investments for the financial year (€228,712,000), compensated for by the depreciation made for €129,261,000 (including "depreciation" of the RAB capital gains of €20,335,000) and facilities "out of service" in the amount of €8,738,000. It should be noted that the transfer of the commune of Fourons generated a reduction in the book value of tangible fixed assets of €7,135,000 and that the recovery by the networks of a part of the commune of Frasnes-Lez-Anvaing generated a rise of €7,426,000 (included in the financial year's investments).

With regard to the difference between initial RAB and the book value of the tangible fixed assets, we would refer the reader to the comments appearing in the valuation rules.

With regard to financial fixed assets, we would indicate that ORES Assets holds the following shareholdings:

- 2,452 shares in ORES sclr
- 7 shares in Laborelec
- 2,400 shares in Igretec

Inventories and orders in progress in the amount of €9,310,000 are made up of work in progress for individuals and communes.

Trade receivables amount to €145,121,000, i.e. an increase of €8,911,000 compared to 31 December 2015. These trade receivables are specifically 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 under "supplier X". The amount of unpaid receivables reduced by €9,431,000 (€179,975,000 as at 31 December 2016) while the amount of value reductions carried out reduced by €520,000 (34,854,000 as at 31 December 2016).

In 2016, significant amounts of unpaid receivables were switched into bad debt (€10,716,000); the reductions in value constituted to cover these bad debts have been used.

The "other receivables" heading, which on 31 December 2016 amounted to €12,246,000 specifically includes receivables relating to damage to the network caused by third parties (€2,336,000), VAT to be recovered (2,085,000), as well as corporation tax to be recovered (€7,085,000).

The asset adjustment accounts in the amount of €243,258,000 as at 31 December 2016 specifically include the balance of pension capital remaining to be taken over for an amount of

€57,364,000, the fees for using the public highway for gas of €16,719,000, regulated assets for €135,415,000 as well as the RTNR (*redevance transit non relevée* - non-increasing transmission charge) for €27,470,000.

b) Liabilities

Equity as at 31 December 2016 amounted to €1,692,741,000, an increase of €11,215,000 compared to 31 December 2015.

Share capital as at 31 December 2016 amounted to €795,979,000 and is distributed as follows:

- A shares: €438,991,000
- R shares: €356,988,000

The share capital increased by €2,809,000 following the recapitalisation of €11,059,000 which occurred the end of

2016 to finance the financial year's investments. One part of this capital increase (€8,986,000) was funded by the public shareholders for the conversion of R shares to A shares.

The transfer from the commune of Fourons on 1 January 2016 to Inter-Energa/Infrac should also be noted which had a negative impact on share capital (- €505,000), as well as the taking over of Frasnes-lez-Anvaing's electrical networks, managed up till then by Gaselwest with a positive effect on capital in the amount of €1,240,000 (contribution in kind being subject to an increase in share capital).

It should also be noted that on 31 December 2016, Engie/ Electrabel transferred its shareholdings in ORES Assets to the partner pure inter-municipal financing companies.

Since then, on 31 December 2016, the shareholder structure is as follows:

Shareholding structure on 31/12/2016 ORES ASSETS SCRL	A Shares ORES Assets		R Shares ORES Assets	
	Number	%	Number	%
Shares owned by municipalities	417,543	0.86 %	149,610	4.19 %
Shares owned by IGRETEC	4	0.00 %	-	-
Shares owned by IDEFIN	7,238,973	15.00 %	605,351	16.96 %
Shares owned by IPFH	21,110,383	43.73 %	2,025,377	56.74 %
Shares owned by FINEST	2,268,811	4.70 %	-	-
Shares owned by SOFILUX	5,532,961	11.46 %	514,050	14.40 %
Shares owned by FINIMO	2,866,683	5.94 %	2,221	0.06 %
Shares owned by SEDIFIN	7,494,678	15.53 %	228,687	6.41 %
Shares owned by IEG	1,341,137	2.78 %	44,583	1.25 %
Total	48,271,173	100 %	3,569,879	100 %

A shares include voting rights and the right to dividends, R shares only include the right to dividends.

The revaluation of tangible fixed assets, amounting to €562,796,000, represents initial difference between the RAB and the book value of these same fixed assets. This item is reduced by €20,908,000 following the depreciation of the capital gain practised at a rate of 2% for the year (€20,334,000) and on the transfer of the commune of Fourons (-€574,000).

The reserves have increased by €29,315,000 following the:

- Transfer to the restricted reserves of the depreciation of the revaluation appreciation in the amount of €20,334,000 (from the item Revaluation Appreciation)

- Transfer of the commune of Fourons to Inter-Energa/Infrac: for an amount of €251,000 (downward impact) for restricted reserves and for an amount of €41,000 for available reserves.

- Provision, as part of the allocation of profits/losses, to the available reserves in the amount of €11,372,000

- Withdrawal from available reserves constituted in 2016 and which concerns Engie/Electrabel's share: - €2,843,000

- Transfer to tax-free reserves of €744,000 relating to tax shelter.

Provisions for risks and expenses went from €18,003,000 to €17,105,000 in 2016, i.e. a reduction of €898,000. These are made up of €6,353,000 for environmental provisions and €10,752,000 for provisions for disputes. Among these latter provisions for disputes, provisions for moving installations represents €5,584,000 and the provision for covering the applicable risks associated with the transfer to the new IT systems necessary for the market process and their developments represents €5,169,000.

Debts falling due in more than one year of €1,713,726,000 are down by €21,922,000. They specifically represent loans from credit institutions (€899,763,000), as well as funds made available to ORES Assets by ORES srl (€810,750,000).

Debts payable after one year falling due within the year are made up of the capital from bank loans (€159,631,000) to be repaid in 2017. Short-term financial debts which amount to €50,000,000 as at 31 December 2016 represent short-term funds provided to ORES Assets by ORES srl.

Miscellaneous payables as well as invoices yet to be received make up the essential part of trade payables (€107,480,000 as at 31 December 2017): Elia fee, ORES srl's management fees, purchases of energy to compensate for energy losses and PSOs, etc.

Advance payments received on orders (€24,235,000) 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 withholding tax to be paid on dividends (advance payment of €5,260,000) constitutes the main part of tax debts.

The Other Debts item (€72,761,000) mainly includes the balance of gross dividends for the financial year 2016 to be paid to shareholders after the Ordinary General Meeting (€36,373,000), as well as the balance of the current account with ORES srl (€27,641,000).

The liability adjustment accounts (€56,135,000) are mainly made up of regulatory balances (€53,926,000).



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.

LEGAL AND REGULATORY RISKS AND UNCERTAINTIES

A legal and regulatory framework defines ORES' activities. Any change introduced by the legislator or regulator may have an impact on the company to a greater or lesser degree. The CWaPE is the regulator with jurisdiction over gas and electricity distribution in the municipalities covered by ORES. A transitional tariff system and tariffs have been approved by the regulator for the 2015, 2016 and 2017 financial years. They fit in with the framework applicable to distribution network operators (DNOs) since 2009. ORES must take care of its operational efficiency and cost control to stay within the budgets approved by the regulator, whilst taking into account new needs in terms of resources connected to the essential adaptation of its networks to energy transition.

The CWaPE has arranged to modify the tariff system applicable to the next regulatory period, which should cover the financial period of 2019-2023. The transition period will be extended to 2018. ORES subscribes to this approach, particularly in view of allowing adaptation of the tariff system to the constraints and cost structure of the DNOs, and to ensure the sustainability of its activities in the long term. Although the change to the tariff system may have an impact on ORES' profitability, this risk is limited by the obligation for the regulator to consider the principles of the European directives for the "third energy package", as well as those of the decree of 19 January 2017 on the tariff system applicable to gas and electricity distribution network operators.

Furthermore, measures taken by the Walloon regional authorities may have an impact on ORES. So, the regional policy declaration adopted by the Walloon Government at the beginning of each term of office – one chapter of which is dedicated to energy – defines the outline for the energy policy, including in particular in terms of energy efficiency. Another example: the study requested by the Minister for Energy on standardising tariffs. ORES adopts a proactive attitude in light of the changes that result from this, as well as for all other legal and regulatory modifications that may affect its business. This fits in with its desire to act as a market facilitator, to position itself as the logical, recognised partner and the preferred intermediary for the public authorities in terms of energy policy.

RISKS ASSOCIATED WITH GOVERNANCE AND SHAREHOLDERS

A detailed set of internal rules and procedures relating to governance of the company has been drawn up to make

sure that the different bodies of the company work properly, particularly when it comes to management and auditing. By 1 July 2017, the inter-municipal organisation ORES Assets srl will have finalised the process of making sure that its internal rules comply with the Local Democracy and Decentralisation Code (the *Code de la Démocratie locale et de la Décentralisation*). The industry committees will be dissolved on this date. As well as this, the group will adopt a joint governance system, whereby the directors of both companies will be the same and act in accordance with very similar operational and organisational rules, and any differences – as minimal as they may be – are justified by the application of different legal norms. These directors will now only be paid for their mandate within one of the two companies.

OPERATIONAL RISKS

RISKS ASSOCIATED WITH THE DETERIORATION OF THE NETWORKS

ORES manages its electricity and natural gas distribution networks with one goal: to guarantee their reliability and the continuity of customers' energy supply. However, natural phenomena – such as storms, floods, snowfall combined with a hard frost etc. – as well as damage caused by third parties – road accidents, hazardous earthworks, vandalism – may cause incidents and damage on these networks. These events are either covered by third-party insurance, or by ORES' insurance. In some circumstances, ORES acts as its own insurer.

RISKS ASSOCIATED WITH TECHNOLOGICAL ADVANCES AND CHANGES IN THE MARKET

Together, the rapid rise in the number of decentralised electricity production facilities, as well as the development of new technologies, change the environment in which ORES evolves. The roles of different stakeholders in the market are less clearly defined and new roles emerge. The storage of electricity, flexibility, the use of telecom fibres and the remote management of electricity networks and devices are all developing; new materials and technologies are emerging for public lighting; customers are playing a more active role in managing their energy, whether they are consumers or producers. ORES pays a great deal of attention to these developments, and is keen to reaffirm its role as facilitator, for which it has been well known as a DNO since the liberalisation of the markets began. Against this backdrop, ORES looks at any opportunities for new activities connected to its core areas of business, within Wallonia's regulatory framework. It also takes part in studies designed to define the interaction between operators in the market, their roles and their associated responsibilities, with a view to consolidating its own activities.

Similarly, the intermittent and random nature of decentralised electricity production results in some uncertainty about the specific criteria that future distribution networks must fulfil. To appreciate these uncertainties, ORES has set up a number of different projects focusing in particular on managing networks and integrating "more intelligence" in distribution and metering facilities (IT, telecoms).

RISKS ASSOCIATED WITH INFORMATION SYSTEMS

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 smooth running of the company and the service it offers 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. The company strives to be able to react appropriately in the event of any intrusion or security risk to its information systems

RISKS ASSOCIATED WITH THE QUALITY OF DATA AND THE PROTECTION OF PERSONAL INFORMATION

Managing data and respecting the protection of personal information are key challenges when it comes to complying with regulatory obligations and ensuring effective internal control. It also involves making sure that data management processes are under control. Projects and programmes have been in place since 2013 with a view to consolidating these elements, and also taking in to account the new European regulation on protecting personal information.

ENVIRONMENTAL AND PUBLIC HEALTH RISKS AND URBAN PLANNING REACTIONS

ORES' activities, as well as its assets, are subject to European, national and regional regulations relating to the environment and urban planning, particularly when it comes to ground pollution, safety equipment for electrical installations, information, the coordination and organisation of building sites and waste management. These provisions are often complex and subject to change, potentially resulting in a stricter framework. Compliance may therefore demand significant additional costs for ORES, potentially resulting in the postponement of current projects. Provisions have been made to deal with these potential additional costs.

RISKS RELATING TO SAFETY AND WELLBEING

Whatever the activity within the company, ORES feels that it is crucial that its members of staff remember the importance of preventing incidents and respecting health and safety guidelines at all times, in order to limit the risks of accidents and incidents in the workplace. With this in mind, the company has implemented a comprehensive (5-year) action plan, an annual action plan, and an awareness-raising programme spanning several years (entitled "*Vigilance partagée*", or shared vigilance).

RISKS ASSOCIATED WITH ORES' STRATEGY

ORES' strategy may be called into question by certain external factors that could result in a need for the company to adapt. These factors include changes to regulations or legislation, an inappropriate market model, a lack of available – financial, logistical, human or other – resources etc. Internally, the potential risks are associated with respecting timescales or, more broadly, general project management.

RISKS ASSOCIATED WITH HUMAN RESOURCES

To deal with the many challenges that it faces, ORES needs to attract qualified staff to meet its future needs. It must also

be able to keep this talent within the company. To do this, the company has set up a cultural change programme encouraging creativity, interaction and managing confidence and a feeling of closeness.

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.

FINANCIAL RISKS

CREDIT RISKS

A commercial paper programme was launched at the start of 2011 by ORES scrl guaranteed by ORES Assets scrl. Between 2012 and the end of 2016, a guarantee fund was made available by ORES Assets scrl in favour of ORES scrl. This provided a guarantee for the financing that ORES scrl was responsible for financing the group's activities.

The total amounts collected through the bond issues in 2012, 2014 and 2015, the issuing of private investments and bank loans taken out in 2016 cover the company's financing needs. Two lines of short-term credit have been taken out by ORES scrl for a total amount of €100 million and are available until the end of 2017. ORES is pursuing a financing policy which calls on a diverse range of sources in the capital market.

INTEREST RATE RISKS

Any change in interest rates has an impact on the level of financial expenses. To minimise this risk, ORES applies a financing and debt management policy designed to achieve the optimum balance between fixed and variable interest rates. Furthermore, hedging instruments are used to protect against uncertainties. The financing policy also takes the maturity of the debt into account.

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 RISKS

ORES Assets scrl and ORES scrl are both liable for corporation tax. Changes in fiscal regulations and their interpretation by the government may have an impact on the group. However, the tariff system stipulates that any fiscal charges are currently incorporated into tariffs, so the impact of such changes and their interpretation is therefore limited for the ORES group.

RISKS ASSOCIATED WITH ASSETS, LIABILITIES AND LIQUIDITY

When it comes to managing these risks, ORES can request a bank guarantee to offset invoices for network usage fees. The company is also consolidating specific debt recovery measures relating to work carried out as part of managing the networks, by granting public procurement contracts to debt recovery companies.

ORES has short-term financing capacity thanks to its programme of commercial papers and credit lines as outlined above; this means that the liquidity risk is virtually non-existent. Cash flow management means that risks associated with the market, the way assets and liabilities are structured and liquidity are limited. The management bodies have established a prudent investment management policy, based on diversification as well as the use of products with limited risks (in terms of credit and rates). ORES is aware of the issue of negative interest rates when it comes to managing its cash flow. Finally, it is worth pointing out that the tariff system stipulates that all the costs associated with the financing policy are covered by the regulatory budget.

MACRO-ECONOMIC AND FINANCIAL CLIMATE RISKS

The current economic climate may have repercussions on the demand for electricity and natural gas, or on ORES' financing conditions, or even on the profit due to be distributed to associates. These risks and their impact are not normally borne by the Group. The tariff system allows for them to be considered within the context of regulatory balances being approved and allocated, in theory, to the tariffs for the next regulatory period.

RISKS ASSOCIATED WITH IMAGE AND REPUTATION

Generally speaking, certain circumstances, events or the sub-standard quality of any services provided by ORES may have a negative effect on its image. The company pays particular attention to the quality of the services it provides; this includes setting up projects designed to improve the quality of information or of the services offered to customers. It also strives to avoid the proliferation of received ideas, including in particular by communicating appropriately and using different channels about what it does, by managing distribution costs and by thinking about the different components of customers' energy bills.

b. Data on significant post-closing events

« None »

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.

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 2016, ORES scrl took out a new bank loan in the amount of €50 million.

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 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, which has enabled a financial policy to be laid down that is necessary for active management of the debt. This financial policy was adapted to market circumstances in 2016.

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.



ETHICS AND GOVERNANCE

PRELIMINARY REMARKS

In terms of governance and structures, our inter-municipal company has committed to a rationalisation process.

The first step of this was made in December 2013. The eight Walloon mixed inter-municipal companies merged at that time to form ORES Assets, a single inter-municipal company bringing together, at that time, 197 Walloon communes as well as the Flemish commune of Fourons (Voeren). With this operation to simplify structures, this meant that seven inter-municipal companies and more than 200 director posts were removed, which was also reflected in a reduction in salaries connected to these posts of some €250,000 per year.

The objective sought as part of this process is connected to the numerous challenges encountered by the distribution sector: energy transition, development of the production of renewables connected to the distribution network, digitisation of activities, improvement in customer service, strengthening operational efficiency, necessity for better clarity of the group on capital markets... But retaining the strong link and closeness that exists with local authorities was a priority. The creation of this single inter-municipal company - the largest energy inter-municipal company in the country - was accompanied by the setting-up of eight Sector Committees, endowed

with significant decision-making skills and counting in total 90 directorships.

The link between the inter-municipal company, its Board of Directors and the Sector Committees on the one hand and the operating company, ORES scrl, on the other hand, is provided by the Chief Executive Officer of ORES scrl, the Secretariat of the company's bodies and by ORES' Regional Directors. These are, by nature, the preferred points of contact for commune authorities for questions that are local in scope. The setting-up of the Sector Committees has allowed there to be a structured and constant exchange between the Regional Directors and their operating departments, and on the other hand with representatives from the commune authorities, with a common desire for effective management of distribution to serve the public interest. Because, apart from the major strategic challenges for the sector stated above, the distribution of electricity and natural gas also remains a local public service activity: connection to the network of households and businesses, development of housing estates and zones, maintenance and development of the networks and management of commune public lighting. All of these policies are reflected in the investment and adaptation programmes, approved and validated within the Sector Committees.

Remuneration Committee

Instigated by the Walloon decree of 19/07/2006, the Remuneration Committee's task is to assist the Board of Directors in all matters relating to the remuneration of directors and members of the Committee. It is made up of five directors,

including the Chairman, who is involved here unremunerated. ORES Assets' Remuneration Committee met on 23 March. All the members of the Committee were present at this meeting.

Board of Directors

The Board of Directors is the company's decision-making body, except in matters reserved for the Annual General Meeting by law, decree or the articles of association. Its main objective is to ensure the company's long-term success in complying with, on the one hand, the interests of all the stakeholding third parties essential to the attainment of this objective, namely the shareholders, staff, customers, suppliers and other creditors, and, on the

other hand, the public service obligations which it has assumed. With this in mind, the Board of Directors identifies the strategic challenges and the risk to which the company is exposed, defines the company's values, its strategy, the level of risk which it accepts to take and its key policies, and controls the course of business. In 2016, ORES Assets' Board of Directors comprised 30 posts and it met 11 times.

LEVEL OF REMUNERATION OF DIRECTORS IN 2016

The remuneration paid for posts held on the Board of Directors was as follows:

Position	Remuneration amount	Frequency of payment of remuneration
Chairman of the Board of Directors	€21,500 gross per year + attendance fee of €538	Half-yearly (remuneration + attendance fee + mileage costs**)
Vice-Chairman of the Board of Directors	€10,500 gross per year + attendance fee of €538	Half-yearly (remuneration + attendance fee + mileage costs**)
Member of the Board of Directors not carrying out a specific function	€5,400 gross per year + attendance fee of €538	Half-yearly (remuneration + attendance fee + mileage costs**)

(*) weighted according to attendance rate - subject to attendance clause

(**) €0.3461/km

REMUNERATION POLICY FOR THE NEXT FINANCIAL YEAR

It should be noted that as from 1 July 2017, the inter-municipal company ORES Assets and its subsidiary, ORES srl, will have a "mirror" Board of Directors. As a result, the same people will be part of both Boards; they will be remunerated for only one of these two directorships (in this case, in ORES srl) according to their actual attendance at meetings and in accordance with the remuneration limits laid down by the *Code de la Démocratie locale et de la Décentralisation* (CDLD - Local Democracy and Decentralisation Code), the other directorship (carried out in ORES Assets) being carried out for no remuneration.

OVERVIEW OF INDIVIDUAL EMOLUMENTS FOR DIRECTORS OF ORES ASSETS IN 2016

LAST NAME	First name	Position	Actual attendance at meetings	Number of meetings	Presence (as a %age)	Gross amount received in €
BARBEAUX	Cécile	Director	10	11	91%	11,137
BORREMANS	Jean-Luc	Director	11	11	100%	11,534
BOUVIEZ	Pol	Director	11	11	100%	11,880
BULTOT	Claude	Director	11	11	100%	12,020
CAFFONETTE	Yves	Director	10	11	91%	11,259
CAPPE	Robert	Director	11	11	100%	11,566
DE GHORAIN	Benoît	Director	10	11	91%	11,234
DE RIEMAECKER ¹	Olivier	Director	9	11	82%	10,242
DEBIEVE	Jean-Claude	Director	9	11	82%	10,729
DEHU	Maurice	Director	11	11	100%	11,573
DEMORTIER	Nathalie	Director	11	11	100%	11,380
DENIS	Jean-Pierre	Director	10	11	91%	11,367
DESQUESNES ²	François	Vice-chairman	6	11	55%	10,578
DEVILERS	Cyprien	Chair	11	11	100%	27,833
EVARD	Philippe	Director	10	11	91%	10,791
GAHOUCI	Latifa	Director	5	11	45%	5,008
GILLIS	Alain	Director	11	11	100%	11,472
GOISSE	Nicole	Director	11	11	100%	11,623
JANSSENS ³	Alain	Director	7	10	70%	8,626
LANGENDRIES	Benoît	Director	10	11	91%	11,113
LASSEAUX	Stéphane	Director	10	11	91%	11,263
MEURENS	Jean-Claude	Director	11	11	100%	12,172
PALERMO	Vincent	Director	11	11	100%	12,173
SCHUSTER	Guy	Director	10	11	91%	11,904
SIEUX	Marc	Director	10	11	91%	11,761
STAQUET	Danièle	Deputy Chairman	10	11	91%	16,276
STOFFELS	Heribert	Director	11	11	100%	12,622
THIRY	Michel	Director	6	11	55%	7,688
VAN HOUT	Florence	Director	11	11	100%	11,880
WOLFF	Claudy	Director	10	11	91%	11,949

1. Engie/Electrabel staff representative. On 31 December 2016, Engie/Electrabel transferred the 25% shareholding which she still held in ORES Assets' share capital to the partner Local Authorities through the pure inter-municipal financing companies. Directors appointed on the proposal of Engie/Electrabel are employees of this company and the amounts relating to the remuneration of the directorship are paid directly to their employer.

2. Post vacant since 25 February 2017

3. Engie/Electrabel staff representative. On 31 December 2016, Engie/Electrabel transferred the 25% shareholding which she still held in ORES Assets' share capital to the partner Local Authorities through the pure inter-municipal financing companies. Directors appointed on the proposal of Engie/Electrabel are employees of this company and the amounts relating to the remuneration of the directorship are paid directly to their employer.

Comment: the appendix to this section contains a report summarising the total remuneration paid to representatives from ORES Assets srl, determined by the Remuneration Committee and approved by the Board of Directors of ORES Assets on 22 March 2017, in accordance with the requirements in article 19.6 of the inter-municipal company's articles of association.

Sector Committees

In 2016, ORES Assets had eight Sector Committees (ORES Walloon Brabant, ORES East, ORES Hainaut Electricity, ORES Hainaut Gas, ORES Luxembourg, ORES Mouscron, ORES Namur and ORES Verviers), made up of commune representatives proposed by the public authorities by virtue of article 21 or the company's articles of association. The total number of members of these eight committee represented 90 posts.

RESPONSIBILITIES AND LOCAL ANCHORAGE

At a session on 31 January 2017, ORES Assets' Board of Directors approved the bases of a reform including the removal of the Sector Committees on 1 July 2017. These Sector Committees, set up in 2013, were an essential stage in the process of rationalising ORES Assets' structures and governance. They had strong characteristics which justified their creation and which should be reiterated.

- a) They held decision-making responsibilities in matters essential to the functioning and to the very business of the company. For example, the ability to present tariff proposals to the regulator and therefore the tariff which will effectively be paid by citizens or the ability to approve the multi-annual adaptation and investment plans.
- b) The members of the Sector Committees had the status of representative of the company; they were therefore liable with regard to the decisions made.
- c) The remuneration granted to representatives was directly connected to their actual attendance at meetings. In the main, the remuneration was made up of an attendance fee which, as its name indicates, was only granted if the representative was present at the meeting. Fixed amounts were in force for the Chairman and Vice-Chairman of each Sector Committee, but an attendance clause applied to the fixed amount granted; this changed according to the rate of participation of the person concerned in meetings of the Sector Committee (see composition below).
- d) Given the decision-making abilities of the Sector Committees, these had to meet regularly in order to approve the main projects over which they had jurisdiction. On average, and except under extraordinary circumstances, around ten meetings were organised per year.
- e) The composition and functioning of these committees has always been completely transparent. Information relating to them is available on ORES Assets' website.



COMPOSITION OF THE SECTOR COMMITTEES

ORES WALLOON BRABANT

Gérard COURONNE (Chairman) - André GYRE (Deputy Chairman) - Jean-Marc ZOCASTELLO (Deputy Chairman) - Daniel BURNOTTE - Nathalie DEMORTIER - Pascal DISPA - Christian FAYT - Alain GILLIS - René HAGNOUL - Valéry KALUT - Laurent MASSON - Vincent SCOURNEAU

Secretary : Stéphanie RAUSS

ORES HAINAUT ELECTRICITY

Jean-Luc BORREMANS (Chairman) - Maxime SEMPO (Deputy Chairman) - Jean-Pierre LEPINE (Deputy Chairman) - Véronique DAMEE - Benoît 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

Observers : Olivier BONTEMS - Katherine CHEVALIER - Caroline DECAMPS - Tim KAIRET

Secretary : Alain GOUTIÈRE **Secretary IPFH** : Raphaël DURANT

ORES HAINAUT GAS

Pol BOUVIEZ (Chairman) - Léon CASAERT (Deputy Chairman) - Fabienne DEVILERS (Deputy Chair) - 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

Observers : Olivier BONTEMS - Katherine CHEVALIER - Caroline DECAMPS - Luc PARMENTIER

Secretary : Alain GOUTIÈRE **Secretary IPFH** : Raphaël DURANT

ORES EAST

Heribert STOFFELS (Chairman) - Otto AUDENAERD (Deputy Chairman) - Christoph HEEREN (Deputy Chairman) - Arthur GENTEN - Joseph MARAITE - Norbert MERTEZ - Jean OHN - Thierry WIMMER

Observers : Laurent CRASSON - Erwin FRANZEN - Ersel KAYNAK - Christian KRINGS

Secretary : Stéphanie RAUSS

ORES LUXEMBOURG

Guy SCHUSTER (Chairman) - Roger KIRSCH (Deputy Chairman) - Christoph MOUZON (Deputy Chairman) - André BALON - Olivier BARTHELEMY - Marcelle CHARLIER-GUILLAUME - Jean-François COLLIN - Jean-Marc DEVILLET - Olivier DULON - Claude PAUL - Charles RACOT - Dominique ROISEUX

Observers : Jean-François GERKENS - Michel THIRY **Secretary** : Alain GOUTIÈRE

ORES MOUSCRON

Marc SIEUX (Chairman) - Marianne DELPORTE (Deputy Chair) - Marc D'HAENE - Michel FRANCEUS - Christian LECLERCQ - Éric MAHIEU - Philippe VERZELE - Ruddy VYNCKE

Observers : Philippe ANNECOUR - Guy BRUTSAERT - Marc CASTEL **Secretary** : Stéphanie RAUSS

ORES NAMUR

Stéphane LASSEAUX (Chairman) - Claude BULTOT (Deputy Chairman) - André CHABOTAUX (Deputy Chairman) - Olivier ANSELME - Tanguy AUSPERT - Cécile BARBEAUX - Robert CAPPE - Roger DEWART - Julien GRANDJEAN - Jean-Claude NIHOUL - Valère TOUSSAINT - Christophe TUMERELLE

Observer : Renaud DEGUELDRE **Secretary** : Stéphanie RAUSS

ORES VERVIERS

Marie-Christine PIRONNET (Chair) - Hasan AYDIN (Deputy Chairman) - Didier D'OULTREMONT (Deputy Chairman) - Jean-Pol DELLICOUR - André GOFFIN - Éric MESTREZ - Bernard PIRON - Jean-Pierre VAN DE WAUWER

Observers : Philippe KRIESCHER - Gérard LAVAL - Michel LEGROS - Jean-Claude MEURENS

Secretary : Alain GOUTIÈRE

LEVEL OF REMUNERATION ACCORDING TO THE POST HELD

The principles for remuneration of the posts within Sector Committees were agreed and recorded in the memorandum of association of 31 December 2013 - published in the *Moniteur Belge* (Belgian Official Journal) on 10 January 2014 under publication number 14012014 - and its terms and conditions were set by the Annual General Meeting in June 2014,

Position	Remuneration amount	Frequency of payment of remuneration
Chairman of the Sector Committee	€15,000 gross per year	Half-yearly (remuneration* + mileage costs**)
Vice-chairman of the Sector Committee	€7,500 gross per year	Half-yearly (remuneration* + mileage costs**)
Member of the Sector committee not carrying out a specific function	Attendance fee of €160	Half-yearly (attendance fee + mileage costs**)

(*) weighted according to attendance rate - subject to attendance clause

(**) €0.3461/km

The remuneration of Sector Committee posts is therefore directly linked to participation at meetings. In the event of non-participation at meetings, the members will not receive any attendance fee.

The annual gross allowances (Chairman and Vice-Chairman) are, for their part, weighted according to the rate of participation at meetings - according to the deliberations of the Annual General Meeting of 26 June 2014.

- The annual payment was granted in full if the aforementioned representative was present at 80% of the sessions of management bodies.
- The remuneration was reduced by 10% if the represen-

tative was present at less than 80% of the meetings of management bodies.

- If presence at meetings of management bodies proved to be less than 70% or 50%, the deduction then amounted to 30% or 60% respectively.

At the session on 25 January 2017, ORES Assets Remuneration Committee also recommended to the General Meeting to place the remuneration for posts held on Sector Committees in line with the requirements of the Code de la Démocratie locale et de la Décentralisation (Local Democracy and Decentralisation Code) as amended by article 39 of the decree-programme of 21 December 2016, effective retroactively to 1 January 2017.

Following this recommendation, remuneration has been determined as follows:

Position	Remuneration amount	Frequency of payment of remuneration
Chairman of the Sector Committee.	Attendance fee of €300	Half-yearly (attendance fee + mileage costs*)
Vice-chairman of the Sector Committee	Attendance fee of €250	Half-yearly (attendance fee + mileage costs*)
Member of the Sector committee not carrying out a specific function	Attendance fee of €150	Half-yearly (attendance fee + mileage costs*)

(*) 0,35 €/km

Comment: the appendix to this section contains a report stating the total remuneration determined by the Remuneration Committee and approved by the Board of Directors of ORES Assets on 22 March 2017, in accordance with the requirements in article 19.6 of the inter-municipal company's articles of association.

OVERVIEW OF INDIVIDUAL EMOLUMENTS FOR MEMBERS OF THE SECTOR COMMITTEES RECEIVED IN 2016

ORES HAINAUT GAS

LAST NAME	First name	Gross amount received in €
BOITTE	Marc	679
BOUVIEZ	Pol	15,123
CASAERT	Léon	6,838
COSYNS	Karine	732
DE BON	Frédéric	752
DELPLANQUE	Jean-Pierre	0
DEVILERS	Fabienne	3,022
DOEM	Léon-Henri	1,086
DOUCY	Laurent	965
DURANT ⁴	Raphaël	8,750
GODIN	Jean	821
HEMBISE	Philippe	895
JADOT	Dominique	1,375
MATHIEU	Olivier	1,252
PREAUX	Daniel	975
VERSLYPE	Marc	344

ORES HAINAUT ELECTRICITY

LAST NAME	First name	Gross amount received in €
BORREMANS	Jean-Luc	15,162
DAMEE	Véronique	189
DE GHORAIN	Benoît	341
DEVILLERS	François	524
DURANT ⁴	Raphaël	6,250
FLAMENT	Guy	1,203
LEPINE	Jean-Pierre	7,627
MAGHE	Nathalie	524
ROSSI	Bruno	0
SEMPO	Maxime	7,613
STAQUET	Danièle	975
UYSTPRUYST	Sylvain	204
VAN DYCK	Bernard	1,099
VAN HOOLAND	Michaël	994
VANDAMME	Jean-Philippe	1,065.00
VECHE	Pierre	1,482.60

ORES WALLOON BRABANT

LAST NAME	First name	Gross amount received in €
BURNOTTE	Daniel	713
COURONNE	Gérard	15,147
DEMORTIER	Nathalie	1,162
DISPA	Pascal	853
FAYT	Christian	758
GILLIS	Alain	640
GYRE	André	7,588
HAGNOUL	René	1,272
KALUT	Valéry	1,247
MASSON	Laurent	870
SCOURNEAU	Vincent	0
ZOCATELLO	Jean-Marc	6,911

ORES EAST

LAST NAME	First name	Gross amount received in €
AUDENAERD	Otto	6,452
CRASSON ⁵	Laurent	1,078
FRANZEN ⁵	Erwin	1,103
GENTEN	Arthur	1,127
HEEREN	Christoph	6,506
KAYNAK ⁵	Ersel	1,282
KRINGS ⁵	Christian	1,191
MARAITE	Joseph	850
MERTES	Norbert	1,170
OHN	Jean	853
STOFFELS	Heribert	13,034
WIMMER	Thierry	519.9

ORES LUXEMBOURG

LAST NAME	First name	Gross amount received in €
BALON	André	1,375
BARTHELEMY	Olivier	1,282
CHARLIER-GUILLAUME	Marcelle	589
COLLIN	Jean-François	480
DEVILLET	Jean-Marc	1,124
DULON	Olivier	905
KIRSCH	Roger	7,769
MOUZON	Christoph	7,521
PAUL	Claude	1,198
RACOT	Charles	749
ROISEUX	Dominique	832
SCHUSTER	Guy	15,218

ORES NAMUR

LAST NAME	First name	Gross amount received in €
ANSELME	Olivier	640
AUSPERT	Tanguy	1,169
BARBEAUX	Cécile	699
BULTOT	Claude	7,745
CAPPE	Robert	1,031
CHABOTAUX	André	7,790
DEWART	Roger	1,044
GRANDJEAN	Julien	1,275
LASSEAUX	Stéphane	15,155.40
NIHOUL	Jean-Claude	1,218.00
TOUSSAINT	Valère	1,218.00
TUMERELLE	Christophe	1,316.00

ORES MOUSCRON

LAST NAME	First name	Gross amount received in €
DELPORTE	Marianne	7,534
D'HAENE	Marc	1,036
FRANCEUS	Michel	800
LECLERCQ	Christian	1,006
MAHIEU	Eric	1,010
SIEUX	Marc	15,012
VERZELE	Philippe	1,149
VYNCKE	Ruddy	0

ORES VERVIERS

LAST NAME	First name	Gross amount received in €
AYDIN	Hasan	7,505
DELLICOUR	Jean-Pol	994
D'OULTREMONT	Didier	7,563
GOFFIN	André	1,218
MESTREZ	Eric	981
PIRON	Bernard	493
PIRONNET	Marie-Christine	15,039
VAN DE WAUWER	Jean-Pierre	1,130

4 In 2016, Raphaël Durant held the post of Secretary of the Hainaut Pure Financing Inter-municipal Company and was remunerated as such.

5 In 2016, Laurent Crasson, Erwin Franzen, Ersel Kaynak and Christian Krings held posts as Observers on the East Sector Committee and received remuneration for this task. It should be noted that their emoluments were deducted from the remunerations provided for in 2016 for the Chairman and Vice-Chairmen of this same Sector Committee.

Outlook

On 31 January 2017, the Boards of Directors of ORES Assets and ORES srl made decisions relating to continuing the rationalisation of the group's structures and governance by approving the following principles.

1. Abolishment of the Sector Committees on 30 June 2017.
2. After these were abolished, the creation of consultation structures intended to consolidate the local anchorage of the business, particularly with regard to pricing policy, investments and dividends.
3. The setting-up of "mirror" Boards of Directors" in both ORES Assets and ORES srl. This means that the same people will be part of both Boards; they will be remunerated for only one of these two directorships according to their actual attendance at meetings and in accordance with the remuneration limits laid down by the CDLD (Local Democracy and Decentralisation Code), the other directorship being carried out for no remuneration.

This reform will be proposed to the Annual General Meeting on 22 June 2017, to come into force from 1 July of the same year. It will of course be implemented in compliance with the applicable laws and decrees and, if appropriate, adjusted according to changes in the legal requirements



**Rapport du Comité de rémunération d'ORES Assets
relatif aux rémunérations versées aux mandataires de l'intercommunale en 2016.**

Remarque préalable :

Le présent rapport est établi par le Comité de rémunération et proposé à l'approbation du Conseil d'administration d'ORES Assets conformément au prescrit de l'article 19.6 des statuts de l'intercommunale.

Les montants repris ci-après sont les montants bruts indexés annuels versés aux mandataires d'ORES Assets pour l'exercice de leur mandat en 2016 en application des rémunérations arrêtées et consignées dans l'acte constitutif d'ORES Assets du 31 décembre 2013 - et publié aux annexes du Moniteur belge du 10 janvier 2014 sous le numéro 14012014.

Il est à noter que les indemnités brutes annuelles des Président et vice-président sont modalisées au prorata de leur présence aux réunions - Cette clause d'assiduité - extraite des délibérations de l'Assemblée générale d'ORES Assets du 26 juin 2014 est reprise en annexe du présent Rapport.

Les Comités de secteurs sont au nombre de 8. Les montants repris ci-après sont des totaux par fonction au sein de l'organe concerné étant entendu que ces 8 comités sont, ensemble, composés de 90 mandataires.

Il importe de préciser que dans le cadre de la poursuite de la réforme d'ORES Assets, les mandats afférents aux Comités de secteur seront :

- à dater du 1^{er} janvier 2017, rémunérés selon le prescrit du Décret du 21 décembre 2016
- à dater du 1^{er} juillet 2017, non rémunérés voire supprimés.

Rémunérations brutes indexées payées en 2016 (€)

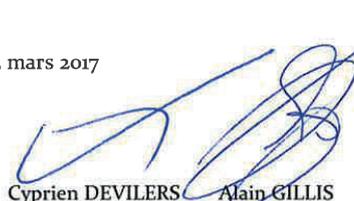
indemnités du Président du Conseil d'administration	27.418,00
indemnités (total) versés aux Présidents des Comités de secteur (8)	117.862,86
indemnités des Vice-présidents du Conseil d'administration (2)	26.458,00
indemnités (total) versés aux Vice-présidents des Comités de secteur (15)	104.362,84
les jetons de présence (total) des administrateurs (27)	284.584,00
les jetons de présence total des membres des Comités de secteurs (77)	56.800,00
les indemnités km des administrateurs	14.192,15
les indemnités km des membres des Comités de secteur	8.971,55

TOTAL **640.649,40**

Louvain-la-Neuve, le 22 mars 2017



Claude BULTOT



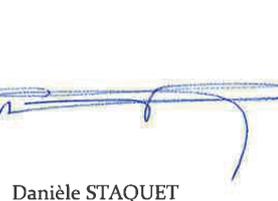
Cyprien DEVILERS



Alain GILLIS



Stéphane LASSEAUX



Danièle STAQUET

ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET

(amounts in €)

	App.	Codes	Financial year	Previous Financial year
ASSETS				
SET-UP COSTS	6.1	20		
FIXED ASSETS		21/28	3,488,750,135.08	3,397,203,517.75
Intangible assets	6.2	21	28,581,611.12	20,625,204.09
Fixed assets	6.3	22/27	3,459,500,184.66	3,375,922,907.87
Land and buildings		22	90,672,570.46	85,182,029.62
Plant, machinery and equipment		23	3,339,229,156.62	3,257,667,480.04
Furniture and vehicles		24	28,908,485.65	28,770,274.30
Leasing and similar charges		25		
Other fixed assets		26	689,971.93	4,303,123.91
Fixed assets in progress and advance payments		27		
Financial assets	6.4/6.5.1	28	668,339.3	655,405.79
Affiliated companies	6.15	280/1	456,072	456,072
Holdings		280	456,072	456,072
Receivables		281		
Other companies with which there is a participating relationship	6.15	282/3		
Holdings		282		
Receivables		283		
Other financial fixed assets		284/8	212,267.3	199,333.79
Stocks and shares		284	16,891.92	16,891.92
Receivables and cash guarantees		285/8	195,375.38	182,441.87
CURRENT ASSETS		29/58	410,444,594.8	442,950,715.44
Amounts receivable after one year		29	509,476.1	74,566.03
Trade receivables		290		
Other receivables		291	509,476.1	74,566.03
Inventories and orders in progress		3	9,310,222.59	7,672,574.74
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	9,310,222.59	7,672,574.74
Amounts receivable within one year		40/41	157,366,886.31	157,381,898.23
Trade receivables		40	145,120,630.11	154,032,323.59
Other receivables		41	12,246,256.2	3,349,574.64
Cash investments	6.5.1/6.6	50/53	-	-
Treasury shares		50		
Other investments		51/53		
Disposable assets		54/58	9.13	
Accruals	5.6	490/1	243,258,000.67	277,821,676.44
TOTAL ASSETS		20/58	3,899,194,729.88	3,840,154,233.19

(amounts in €)

	App.	Codes	Financial year	Previous financial year
LIABILITIES				
SHAREHOLDERS' EQUITY		10/15	1,692,741,349.36	1,681,526,156.01
Capital	6.7	10	795,978,580.93	793,170,006.99
Subscribed capital		100	795,978,580.93	793,170,006.99
Non-subscribed capital		101		
Share premium		11		
Revaluation surplus		12	562,796,234.87	583,704,646.49
Reserves		13	333,966,533.56	304,651,502.53
Legal reserve		130	366,819.18	366,819.18
Unavailable reserves		131	197,406,358.85	177,322,839.01
For treasury shares		1310		
Other		1311	197,406,358.85	177,322,839.01
Untaxed reserves		132	744,000.00	
Available reserves		133	135,449,355.53	126,961,844.34
Profit (Loss) carried forward		14		
Investments grant		15		
PROVISIONS AND DEFERRED TAXATION		16	17,104,975.06	18,002,727.93
Provisions for risks and charges		160/5	17,104,975.06	18,002,727.93
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental bonds		163	6,352,515.01	6,374,213.01
Other risks and charges	6.8	164/5	10,752,460.05	11,628,514.92
Deferred tax		168		
DEBTS		17/49	2,189,348,405.46	2,140,625,349.25
Amounts payable after one year	6.9	17	1,713,725,599.29	1,735,647,634.87
Financial liabilities		170/4	1,712,569,946.02	1,733,947,126.99
Subordinated loans		170		
Non-subordinated bond issues		171		
Leasing and other similar debts		172		
Credit institutions		173	899,762,803.16	999,179,315.72
Other borrowing		174	812,807,142.86	734,767,811.27
Trade liabilities		175		
Suppliers		1750		
Notes payable		1751		
Prepayments received on orders		176		
Other amounts payable		178/9	1,155,653.27	1,700,507.88
Amounts payable within one year	6.9	42/48	419,487,930.93	356,545,961.30
Long-term debts falling due this year		42	159,631,063.37	109,107,877.88
Financial liabilities		43	50,000,000.00	50,000,000.00
Credit institutions		430/8		
Other borrowing		439	50,000,000.00	50,000,000.00
Trade liabilities		44	107,479,956.27	104,018,456.98
Suppliers		440/4	107,479,956.27	104,018,456.98
Notes payable		441		
Prepayments received on orders		46	24,234,664.58	22,423,356.13
Taxes, wages and social liabilities	6.9	45	5,381,146.90	8,378,257.21
Taxes		450/3	5,381,146.90	8,378,257.21
Remuneration and social security		454/9		
Other amounts payable		47/48	72,761,099.81	62,618,013.10
Accruals	6.9	492/3	56,134,875.24	48,431,753.08
TOTAL LIABILITIES		10/49	3,899,194,729.88	3,840,154,233.19

BALANCE SHEET BY SECTOR

(amounts in €)

	Codes	ORES Namur	ORES Hainaut Electricity	ORES Hainaut Gas	ORES East	ORES Luxembourg
ASSETS						
FIXED ASSETS	21/28	551,684,096.05	758,008,025.63	690,648,865.51	169,186,166.66	409,802,881.29
Intangible assets	21	473,964.20	933,098.98	856,403.77	99,502.88	278,582.23
Tangible assets	22/27	551,149,007.52	756,823,730.90	689,683,093.74	169,047,801.45	409,469,366.63
Land and buildings	22	9,551,210.45	26,108,151.68	1,857,081.50	3,939,723.48	4,840,637.57
Technical facilities and machines	23	538,284,811.52	723,114,104.99	687,166,089.14	164,113,404.12	402,092,545.88
Furniture, rolling stock and tooling	24	3,312,458.39	6,912,029.46	659,923.10	994,673.85	2,536,183.18
Other tangible assets	26	527.16	689,444.77			
Capital assets	28	61,124.33	251,195.75	109,368.00	38,862.33	54,932.43
Affiliates						
Securities holdings	280	60,636.00	119,226.00	109,368.00	12,834.00	35,526.00
Other companies with a shareholding connection						
Stocks and shares	282					
Other capital assets.						
Stocks and shares	284	288.33	15,161.94		288.33	288.33
Cash receivables and guarantees	285/8	200.00	116,807.81		25,740.00	19,118.10
CURRENT ASSETS	29/58	42,486,906.81	159,092,917.86	88,645,038.61	11,498,299.08	25,114,706.01
Receivables due in more than one year	29		442,720.39		3,748.50	661.50
Trade receivables	290					
Other receivables.	291		442,720.39		3,748.50	661.50
Inventory and orders in progress	3	326,001.40	5,830,635.26		521,849.60	528,242.79
Orders in progress.	37	326,001.40	5,830,635.26		521,849.60	528,242.79
Receivables due within one year.	40/41	23,743,832.55	54,438,049.07	23,315,051.79	5,226,353.71	15,570,290.01
Trade receivables.	40	21,946,365.24	50,060,258.90	21,790,068.28	4,721,122.29	14,330,496.80
Other receivables.	41	1,797,467.31	4,377,790.17	1,524,983.51	505,231.42	1,239,793.21
Cash assets	54/58					
Adjustment accounts	490/1	18,417,072.86	98,381,513.14	65,329,986.82	5,746,347.27	9,015,511.71
TOTAL ASSETS		594,171,002.86	917,100,943.49	779,293,904.12	180,684,465.74	434,917,587.30

(amounts in €)

ASSETS	Codes	ORES Verviers	ORES Walloon Brabant	ORES Mouscron	Common sector	TOTAL ORES Assets
FIXED ASSET	21/28	194,826,566.15	539,460,733.29	97,207,913.43	77,924,887.07	3,488,750,135.08
Intangible assets	21	172,933.12	555,367.60	200,426.90	25,011,331.44	28,581,611.12
Tangible assets	22/27	194,631,210.70	538,824,611.36	96,981,716.20	52,889,646.16	3,459,500,184.66
Land and buildings	22	7,108,206.14	8,161,505.16	1,316,245.84	27,789,808.64	90,672,570.46
Technical facilities and machines	23	186,355,838.55	527,493,576.07	95,393,047.76	15,215,738.59	3,339,229,156.62
Furniture, rolling stock and tooling	24	1,167,166.01	3,169,530.13	272,422.60	9,884,098.93	28,908,485.65
Other tangible assets	26					689,971.93
Capital assets	28	22,422.33	80,754.33	25,770.33	23,909.47	668,339.30
Affiliates						
Securities holdings	280	22,134.00	70,866.00	25,482.00		456,072.00
Other companies with a shareholding connection						
Stocks and shares	282					
Other capital assets						
Stocks and shares	284	288.33	288.33	288.33		16,891.92
Cash receivables and guarantees	285/8		9,600.00		23,909.47	195,375.38
CURRENT ASSETS	29/58	31,171,924.11	43,100,173.81	18,682,377.09	-9,347,748.58	410,444,594.80
Receivables due in more than one year	29	2,692.38	59,653.33			509,476.10
Trade receivables	290					
Other receivables.	291	2,692.38	59,653.33			509,476.10
Inventory and orders in progress	3	257,142.80	1,639,017.69	207,333.05		9,310,222.59
Orders in progress	37	257,142.80	1,639,017.69	207,333.05		9,310,222.59
Receivables due within one year	40/41	9,704,197.65	21,726,188.34	12,990,680.90	-9,347,757.71	157,366,886.31
Trade receivables	40	9,200,049.80	17,701,634.28	5,370,634.52		145,120,630.11
Other receivables	41	504,147.85	4,024,554.06	7,620,046.38	-9,347,757.71	12,246,256.20
Cash assets	54/58				9.13	9.13
Adjustment accounts	490/1	21,207,891.28	19,675,314.45	5,484,363.14		243,258,000.67
TOTAL ASSETS		225,998,490.26	582,560,907.10	115,890,290.52	68,577,138.49	3,899,194,729.88

BALANCE SHEET BY SECTOR (CONTINUED)

(amounts in €)

	Codes	ORES Namur	ORES Hainaut Electricity	ORES Hainaut Gas	ORES East	ORES Luxembourg
LIABILITIES						
EQUITY CAPITAL	10/15	256,147,402.66	451,620,064.72	346,996,083.56	59,367,896.44	207,782,887.71
SHARE CAPITAL	10	177,962,449.13	168,456,791.06	172,239,289.30	24,619,200.46	129,194,522.76
Subscribed capital	100	177,962,449.13	168,456,791.06	172,239,289.30	24,619,200.46	129,194,522.76
Upward value adjustments	12	36,610,781.26	190,368,642.56	115,739,352.25	21,567,811.83	37,368,033.12
Reserves	13	41,574,172.27	92,794,631.10	59,017,442.01	13,180,884.15	41,220,331.83
Statutory reserve	130	137,674.53	37,184.67	30,987.34	8,259.81	16,397.76
Unavailable reserves	131					
Other	1311	27,519,714.63	48,031,355.40	27,094,811.29	9,748,041.43	26,170,128.76
Tax-free reserves	132	116,287.20	256,456.80	85,932.00	30,801.60	75,888.00
Available reserves	133	13,800,495.91	44,469,634.23	31,805,711.38	3,393,781.31	14,957,917.31
PROVISIONS FOR RISKS AND EXPENSES	16	1,012,441.31	6,361,979.76	5,286,382.64	208,128.12	471,237.00
Provisions and deferred taxes	16	1,012,441.31	6,361,979.76	5,286,382.64	208,128.12	471,237.00
Provisions for risks and expenses	160/5	1,012,441.31	6,361,979.76	5,286,382.64	208,128.12	471,237.00
Environmental bonds	163	169,515.00	2,863,000.00	2,445,000.01		
Other risks and charges	164/5	842,926.31	3,498,979.76	2,841,382.63	208,128.12	471,237.00
DEBTS	17/49	337,011,158.89	459,118,899.01	427,011,437.92	121,108,441.18	226,663,462.59
Debts due in more than one year	17	265,177,558.71	339,020,410.23	353,725,414.62	97,407,480.43	166,088,446.32
Financial debt	170/4					
Credit institutions	173	135,570,588.29	174,956,994.06	153,154,021.52	57,149,515.85	91,929,464.32
Other loans	174	129,595,970.42	163,213,302.00	200,297,854.00	40,255,964.58	74,156,982.00
Other debts	179	11,000.00	850,114.17	273,539.10	2,000.00	2,000.00
Debts due within one year	42/48	66,101,175.67	113,840,414.76	72,090,982.01	23,083,434.95	42,325,594.52
Debts due in more than one year due in the year	42	23,982,010.86	29,618,154.50	34,740,289.65	11,666,586.41	20,005,328.90
Financial debt	43	10,716,814.00	8,791,146.00	11,844,785.00	1,327,367.00	4,057,583.00
Commercial debts	44					
Suppliers	440/4	13,706,686.08	41,667,434.74	6,080,626.14	4,179,373.91	9,417,935.39
Prepayments received on orders	46	3,994,102.88	8,244,049.95	2,368,445.68	466,082.19	1,441,285.52
Tax, salary and social liabilities	45	421,924.40	598,525.33	643,398.66	494,290.95	338,583.40
Other debts.	47/48	13,279,637.45	24,921,104.24	16,413,436.88	4,949,734.49	7,064,878.31
Adjustment accounts	492/3	5,732,424.51	6,258,074.02	1,195,041.29	617,525.80	18,249,421.75
TOTAL LIABILITIES		594,171,002.86	917,100,943.49	779,293,904.12	180,684,465.74	434,917,587.30

(amounts in €)

	Codes	ORES Verviers	ORES Walloon Brabant	ORES Mouscron	Common sector	TOTAL ORES Assets
LIABILITIES						
EQUITY CAPITAL	10/15	82,622,926.55	233,645,507.44	41,168,318.27	13,390,262.01	1,692,741,349.36
SHARE CAPITAL.	10	37,850,342.91	61,877,973.91	10,387,749.39	13,390,262.01	795,978,580.93
Subscribed capital.	100	37,850,342.91	61,877,973.91	10,387,749.39	13,390,262.01	795,978,580.93
Upward value adjustments	12	22,144,964.60	117,045,817.72	21,950,831.53		562,796,234.87
Reserves	13	22,627,619.04	54,721,715.81	8,829,737.35		333,966,533.56
Statutory reserve	130	2,305.41	4,759.56	129,250.10		366,819.18
Unavailable reserves	131					
Other	1311	12,159,345.94	41,206,171.65	5,476,789.75		197,406,358.85
Tax-free reserves	132	45,532.80	105,127.20	27,974.40		744,000.00
Available reserves	133	10,420,434.89	13,405,657.40	3,195,723.10		135,449,355.53
PROVISIONS FOR RISKS AND EXPENSES	16	233,938.00	1,895,446.81	1,635,421.42		17,104,975.06
Provisions and deferred taxes	16	233,938.00	1,895,446.81	1,635,421.42		17,104,975.06
Provisions for risks and expenses	160/5	233,938.00	1,895,446.81	1,635,421.42		17,104,975.06
Environmental bonds	163			875,000.00		6,352,515.01
Other risks and charges	164/5	233,938.00	1,895,446.81	760,421.42		10,752,460.05
DEBTS	17/49	143,141,625.71	347,019,952.85	73,086,550.83	55,186,876.48	2,189,348,405.46
Debts due in more than one year	17	116,923,777.26	278,990,476.15	46,565,737.57	49,826,298.00	1,713,725,599.29
Financial debt.	170/4					
Credit institutions	173	69,055,363.54	194,859,866.87	23,086,988.71		899,762,803.16
Other loans	174	47,868,413.72	84,130,609.28	23,478,748.86	49,809,298.00	812,807,142.86
Other debts	179				17,000.00	1,155,653.27
Debts due within one year	42/48	25,135,678.93	53,925,467.87	17,624,603.74	5,360,578.48	419,487,930.93
Debts due in more than one year due in the year	42	12,222,459.52	22,543,518.49	4,852,715.04		159,631,063.37
Financial debt	43	55,519.00	5,982,252.00	2,686,245.00	4,538,289.00	50,000,000.00
Commercial debts	44					
Suppliers.	440/4	6,600,346.72	13,596,318.30	4,773,711.22	7,457,523.77	107,479,956.27
Prepayments received on orders	46	700,780.48	3,308,137.04	3,711,780.84		24,234,664.58
Tax, salary and social liabilities	45	600,487.63	1,865,406.03	321,789.64	96,740.86	5,381,146.90
Other debts.	47/48	4,956,085.58	6,629,836.01	1,278,362.00	-6,731,975.15	72,761,099.81
Adjustment accounts	492/3	1,082,169.52	14,104,008.83	8,896,209.52		56,134,875.24
TOTAL LIABILITIES		225,998,490.26	582,560,907.10	115,890,290.52	68,577,138.49	3,899,194,729.88

PROFIT AND LOSS STATEMENT

(amounts in €)

	App.	Codes	Financial year	Previous financial year
Sales and services		70/76A	1,085,503,724.51	1,091,379,922.45
Revenue	6.10	70	1,059,282,073.18	1,063,626,028.18
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction) (+)/(-)		71	1,640,087.22	-954,422.49
Self-constructed assets		72		
Other income from operations	6.10	74	24,581,564.11	28,708,316.76
Non-recurrent operating income	6.12	76A		
Cost of goods and services sold		60/66A	888,276,800.71	890,256,515.11
Raw materials and goods		60	11,059,434.18	12,740,402.07
Purchases		600/8	11,059,434.18	12,740,402.07
Stocks: reduction (increase) (+)/(-)		609		
Miscellaneous goods and services		61	714,910,720.39	729,970,921.88
Salaries, social security expenses and pensions (+)/(-)	6.10	62		46.55
Depreciation and write-downs of set-up costs, in intangible and tangible assets		630	136,108,336.35	129,871,033.46
Write-downs of inventory, in orders in progress and in trade receivables: increases (decreases) (+)/(-)	6.10	631/4	-336,879.65	-19,153,362.98
Provisions for risks and expenses: increases (used and withdrawn) (+)/(-)	6.10	635/8	-897,752.87	3,271,751.68
Other operating expenses	6.10	640/8	27,432,942.31	33,555,722.45
Operating expenses carried to assets as restructuring costs (-)		649		
Non-recurrent operating expenses	6.12	66A		
Operating profit (loss) (+)/(-)		9901	197,226,923.8	201,123,407.34
Financial income		75/76B	113,937.5	1,079,320.05
Recurrent financial income		75	113,937.5	1,079,320.05
Income from financial investments		750		
Income from current assets		751	100,076.86	213,289.89
Other financial income	6.11	752/9	13,860.64	866,030.16
Non-recurrent financial income	6.12	76B		
Financial expenses		65/66B	65,878,602.13	66,864,710.67
Recurrent financial expenses	6.11	65	65,878,602.13	66,864,710.67
Debt charges		650	65,830,263.32	66,725,383.51
Write-downs of current assets other than inventory, orders in progress and trade receivables: increases (decreases) (+)/(-)		651		
Other financial expenses		652/9	48,338.81	139,327.16
Non-recurrent financial expenses	6.12	66B		
Profit (Loss) from the financial year before taxes (+)/(-)		9903	131,462,259.17	135,338,016.72
Deductions on deferred taxes		780		
Transfer to deferred taxes		680		
Taxes on profit/loss (+)/(-)	6.13	66/67	37,941,732.21	49,209,198.47
Taxes		670/3	46,139,264.60	49,211,694.94
Tax adjustments and reversals of fiscal provisions		77	8,197,532.39	2,496.47
Profit (Loss) from the Financial year (+)/(-)		9904	93,520,526.96	86,128,818.25
Deductions from tax-free reserves		789		
Transfer to tax-free reserves		689	744,000.00	
Profit (Loss) from the financial year to be allocated (+)/(-)		9905	92,776,526.96	86,128,818.25

PROFIT AND LOSS STATEMENT BY SECTOR

WALLOON BRABANT SECTOR

	Codes	Electricity Distribution Grid Management	Gas Distribution Grid Management	"Other activities" sector	TOTAL
		12/2016	12/2016	12/2016	12/2016
I. Sales and services		112,889,228.40	36,108,422.13	47,090.02	149,044,740.55
A. Turnover	70	110,894,241.61	34,947,080.63		145,841,322.24
B. Variation in current orders	71	80,593.86			80,593.86
C. Capitalised production	72				
D. Other operating income	74	1,914,392.93	1,161,341.50	47,090.02	3,122,824.45
II. Cost of sales and services	60/64	-96,660,879.51	-23,985,007.04	-1,748.45	-120,647,635.00
A. Raw materials, consumables and goods for resale	60	-577,951.03	-466,854.66		-1,044,805.69
B. Miscellaneous services and goods	61	-82,309,553.84	-14,785,083.96	-1,625.52	-97,096,263.32
C. Salaries, social charges and pensions	62				
D. Depreciation	630	-12,071,365.23	-7,644,776.02		-19,716,141.25
E. Write downs	631/4	186,000.59	43,860.72		229,861.31
F. Provisions for risks and expenses	635/8	61,698.00			61,698.00
G. Other operating income	640/8	-1,949,708.00	-1,132,153.12	-122.93	-3,081,984.05
IV. Financial income	75	11,229.71	7,429.91		18,659.62
A. Income from financial assets	750				
B. Income from current assets	751	11,024.19	7,428.44		18,452.63
C. Other financial income	752/9	205.52	1.47		206.99
V. Financial expenses	65	-4,500,828.44	-4,361,468.98		-8,862,297.42
A. Debt charges	650	-4,496,079.84	-4,359,885.40		-8,855,965.24
B. Write-downs on current assets	651				
C. Other financial charges	652/9	-4,748.60	-1,583.58		-6,332.18
X. Taxes	67/77	-4,063,802.66	-1,267,815.87	-15,411.60	-5,347,030.13
A. Taxes	670/3	-4,946,446.87	-1,543,181.20	-15,411.60	-6,505,039.67
B. Tax adjustments	77	882,644.21	275,365.33		1,158,009.54
XI Transfer to tax-free reserves	689	-80,128.80	-24,998.40		-105,127.20
XII Profit for the financial year	7-6	7,594,818.70	6,476,561.75	29,929.97	14,101,310.42
MOVEMENTS IN RESERVES		-433,143.93	-659,903.24		-1,093,047.17
DIVIDENDS		7,161,674.77	5,816,658.51	29,929.97	13,008,263.25

PROFIT AND LOSS STATEMENT BY SECTOR (CONTINUED)

HAINAUT ELECTRICITY SECTOR

	Codes	Electricity Distribution Grid Management	"Other activities" sector	TOTAL
		12/2016	12/2016	12/2016
I. Sales and services		367,511,002.86	400,313.33	367,911,316.19
A. Turnover		358,210,198.08		358,210,198.08
B. Variation in current orders		986,140.61		986,140.61
C. Capitalised production				
D. Other operating income		8,314,664.17	400,313.33	8,714,977.50
II. Cost of sales and services	60/64	-320,183,547.58	-39,392.75	-320,222,940.33
A. Raw materials, consumables and goods for resale	60	-3,283,500.21		-3,283,500.21
B. Miscellaneous services and goods	61	-277,556,484.52	-4,129.90	-277,560,614.42
C. Salaries, social charges and pensions	62			
D. Depreciation	630	-29,880,256.85	-34,713.79	-29,914,970.64
E. Write downs	631/4	166,893.16	7,022.17	173,915.33
F. Provisions for risks and expenses	635/8	203,478.14		203,478.14
G. Other operating income	640/8	-9,833,677.30	-7,571.23	-9,841,248.53
IV. Financial income	75	30,286.36	189.45	30,475.81
A. Income from financial assets	750			
B. Income from current assets	751	26,799.77	189.45	26,989.22
C. Other financial income	752/9	3,486.59		3,486.59
V. Financial expenses		-14,080,263.95	-5,972.07	-14,086,236.02
A. Debt charges		-14,065,909.27	-5,972.07	-14,071,881.34
B. Write-downs on current assets				
C. Other financial charges		-14,354.68		-14,354.68
X. Taxes	67/77	-13,006,408.82	-120,711.39	-13,127,120.21
A. Taxes	670/3	-15,831,411.23	-120,711.39	-15,952,122.62
B. Tax adjustments	77	2,825,002.41		2,825,002.41
XI Transfer to tax-free reserves	689	-256,456.80		-256,456.80
XII Profit for the financial year	7-6	20,014,612.07	234,426.57	20,249,038.64
MOVEMENTS IN RESERVES		-1,283,411.78		-1,283,411.78
DIVIDENDS		18,731,200.29	234,426.57	18,965,626.86

HAINAUT GAS SECTOR

	Codes	Electricity Distribution Grid Management	"Other activities" sector	TOTAL
		12/2016	12/2016	12/2016
I. Sales and services		122,212,967.93	70,526.72	122,283,494.65
A. Turnover	70	119,529,756.88		119,529,756.88
B. Variation in current orders	71			
C. Capitalised production	72			
D. Other operating income	74	2,683,211.05	70,526.72	2,753,737.77
II. Cost of sales and services	60/64	-84,069,821.24	-4,885.54	-84,074,706.78
A. Raw materials, consumables and goods for resale	60	-3,309,732.94		-3,309,732.94
B. Miscellaneous services and goods	61	-50,501,048.40	-2,287.83	-50,503,336.23
C. Salaries, social charges and pensions	62			
D. Depreciation	630	-26,059,441.91		-26,059,441.91
E. Write downs	631/4	-749,255.63	13,823.85	-735,431.78
F. Provisions for risks and expenses	635/8	617,061.59		617,061.59
G. Other operating income	640/8	-4,067,403.95	-16,421.56	-4,083,825.51
IV. Financial income	75	21,860.88		21,860.88
A. Income from financial assets	750			
B. Income from current assets	751	15,168.64		15,168.64
C. Other financial income	752/9	6,692.24		6,692.24
V. Financial expenses	65	-14,505,028.20		-14,505,028.20
A. Debt charges	650	-14,494,168.96		-14,494,168.96
B. Write-downs on current assets	651			
C. Other financial charges	652/9	-10,859.24		-10,859.24
X. Taxes	67/77	-4,358,117.05	-22,311.44	-4,380,428.49
A. Taxes	670/3	-5,304,685.36	-22,311.4	-5,326,996.80
B. Tax adjustments	77	946,568.31		946,568.31
XI Transfer to tax-free reserves	689	-85,932.00		-85,932.00
XII Profit for the financial year	7-6	19,215,930.32	43,329.74	19,259,260.06
MOVEMENTS IN RESERVES		-1,801,029.49		-1,801,029.49
DIVIDENDS		17,414,900.83	43,329.74	17,458,230.57

PROFIT AND LOSS STATEMENT BY SECTOR (CONTINUED)

EAST SECTOR

	Codes	Electricity Distribution Grid Management	"Other activities" sector	TOTAL
		12/2016	12/2016	12/2016
I. Sales and services		44,977,534.78	9,747.03	44,987,281.81
A. Turnover	70	44,159,000.69		44,159,000.69
B. Variation in current orders	71	300,550.10		300,550.10
C. Capitalised production	72			
D. Other operating income	74	517,983.99	9,747.03	527,731.02
II. Cost of sales and services	60/64	-36,073,562.38	-355.39	-36,073,917.77
A. Raw materials, consumables and goods for resale	60	-151,385.60		-151,385.60
B. Miscellaneous services and goods	61	-29,200,132.77	-355.39	-29,200,488.16
C. Salaries, social charges and pensions	62			
D. Depreciation	630	-5,823,400.23		-5,823,400.23
E. Write downs	631/4	-62,042.36		-62,042.36
F. Provisions for risks and expenses	635/8	-266.45		-266.45
G. Other operating income	640/8	-836,334.97		-836,334.97
IV. Financial income	75	2,793.61		2,793.61
A. Income from financial assets	750			
B. Income from current assets	751	2,781.41		2,781.41
C. Other financial income	752/9	12.20		12.20
V. Financial expenses	65	-3,916,459.59		-3,916,459.59
A. Debt charges	650	-3,914,039.02		-3,914,039.02
B. Write-downs on current assets	651			
C. Other financial charges	652/9	-2,420.57		-2,420.57
X. Taxes	67/77	-1,562,130.27	-1,814.85	-1,563,945.12
A. Taxes	670/3	-1,901,419.69	-3,901.45	-1,905,321.14
B. Tax adjustments	77	339,289.42	2,086.60	341,376.02
XI Transfer to tax-free reserves	689	-30,801.60		-30,801.60
XII Profit for the financial year	7-6	3,397,374.55	7,576.79	3,404,951.34
MOVEMENTS IN RESERVES		-205,784.07		-205,784.07
DIVIDENDS		3,191,590.48	7,576.79	3,199,167.27

LUXEMBOURG SECTOR

	Codes	Electricity Distribution Grid Management	Gas Distribution Grid Management	"Other activities" sector	TOTAL
		12/2016	12/2016	12/2016	12/2016
I. Sales and services		108,164,614.85	5,111,262.77	35,260.98	113,311,138.60
A. Turnover	70	105,771,993.10	4,909,647.01		110,681,640.11
B. Variation in current orders	71	117,149.59			117,149.59
C. Capitalised production	72				
D. Other operating income	74	2,275,472.16	201,615.76	35,260.98	2,512,348.90
II. Cost of sales and services	60/64	-88,330,196.33	-3,304,345.87	-3,553.87	-91,638,096.07
A. Raw materials, consumables and goods for resale	60	-640,197.26	-77,845.52		-718,042.78
B. Miscellaneous services and goods	61	-71,947,813.00	-1,889,695.13	-1,032.33	-73,838,540.46
C. Salaries, social charges and pensions	62				
D. Depreciation	630	-13,064,010.60	-1,207,094.92		-14,271,105.52
E. Write downs	631/4	684.74	-21,749.86	597.45	-20,467.67
F. Provisions for risks and expenses	635/8		0.00		
G. Other operating income	640/8	-2,678,860.21	-107,960.44	-3,118.99	-2,789,939.64
IV. Financial income	75	7,489.88	61.77	288.20	7,839.85
A. Income from financial assets	750				
B. Income from current assets	751	7,013.43	61.57	288.20	7,363.20
C. Other financial income	752/9	476.45	0.20		476.65
V. Financial expenses	65	-5,453,628.53	-547,961.78		-6,001,590.31
A. Debt charges	650	-5,450,240.34	-547,326.51		-5,997,566.85
B. Write-downs on current assets	651				
C. Other financial charges	652/9	-3,388.19	-635.27		-4,023.46
X. Taxes	67/77	-3,678,929.98	-169,796.77	-10,875.20	-3,859,601.95
A. Taxes	670/3	-4,477,981.15	-206,676.05	-10,875.20	-4,695,532.40
B. Tax adjustments	77	799,051.17	36,879.28		835,930.45
XI Transfer to tax-free reserves	689	-72,540.00	-3,348.00		-75,888.00
XII Profit for the financial year	7-6	10,636,809.89	1,085,872.12	21,120.11	11,743,802.12
MOVEMENTS IN RESERVES		-1,031,093.68	-126,831.44		-1,157,925.12
DIVIDENDS		9,605,716.21	959,040.68	21,120.11	10,585,877.00

PROFIT AND LOSS STATEMENT BY SECTOR (CONTINUED)

MOUSCRON SECTOR

	Codes	Electricity Distribution Grid Management	Gas Distribution Grid Management	"Other activities" sector	TOTAL
		12/2016	12/2016	12/2016	12/2016
I. Sales and services		29,914,679.25	9,143,424.29	29,359.17	39,087,462.71
A. Turnover	70	29,363,287.60	8,491,063.36		38,304,350.96
B. Variation in current orders	71	61,466.29			61,466.29
C. Capitalised production	72				
D. Other operating income	74	489,925.36	202,360.93	29,359.17	721,645.46
II. Cost of sales and services	60/64	-26,548,558.21	-6,933,673.00	-390.73	-33,482,621.94
A. Raw materials, consumables and goods for resale	60	-259,387.59	-316,157.25		-575,544.84
B. Miscellaneous services and goods	61	-23,612,567.60	-5,009,836.73	-390.73	-28,622,795.06
C. Salaries, social charges and pensions	62				
D. Depreciation	630	-2,152,918.10	-1,500,087.28		-3,653,005.38
E. Write downs	631/4	50,699.29	103,043.88		153,743.17
F. Provisions for risks and expenses	635/8	15,000.00			15,000.00
G. Other operating income	640/8	-589,384.21	-210,635.62		-800,019.83
IV. Financial income	75	4,800.29	2,147.52	893.84	7,841.65
A. Income from financial assets	750				
B. Income from current assets	751	4,455.84	2,147.52	893.84	7,497.20
C. Other financial income	752/9	344.45			344.45
V. Financial expenses	65	-1,130,240.43	-833,465.15		-1,963,705.57
A. Debt charges	650	-1,128,745.03	-832,958.34		-1,961,703.37
B. Write-downs on current assets	651				
C. Other financial charges	652/9	-1,495.40	-506.80		-2,002.20
X. Taxes	67/77	-1,082,926.06	-335,820.28	-10,150.19	-1,428,896.53
A. Taxes	670/3	-1,318,133.94	-408,759.30	-10,150.19	-1,737,043.43
B. Tax adjustments	77	235,207.88	72,939.02		308,146.90
XI Transfer to tax-free reserves	689	-21,352.80	-6,621.60		-27,974.40
XII Profit for the financial year	7-6	1,136,402.04	1,035,991.79	19,712.09	2,192,105.92
MOVEMENTS IN RESERVES			-105,604.17		-105,604.17
DIVIDENDS		1,136,402.04	930,387.62	19,712.09	2,086,501.75

NAMUR SECTOR

	Codes	Electricity Distribution Grid Management	Gas Distribution Grid Management	"Other activities" sector	TOTAL
		12/2016	12/2016	12/2016	12/2016
I. Sales and services		154,426,665.27	17,175,501.30	56,144.83	171,658,311.40
A. Turnover	70	150,198,145.77	16,919,260.81		167,117,406.58
B. Variation in current orders	71	-30,939.92			-30,939.92
C. Capitalised production	72				
D. Other operating income	74	4,259,459.42	256,240.49	56,144.83	4,571,844.74
II. Cost of sales and services	60/64	-128,811,784.64	-11,723,294.73	-3,314.95	-140,538,394.32
A. Raw materials, consumables and goods for resale	60	-1,156,676.55	-369,827.67		-1,526,504.22
B. Miscellaneous services and goods	61	-108,060,880.38	-6,858,229.96	-1,854.69	-114,920,965.03
C. Salaries, social charges and pensions	62				
D. Depreciation	630	-16,404,851.35	-3,949,563.56	-75.31	-20,354,490.22
E. Write downs	631/4	483,579.36	156,942.05	6,737.84	647,259.25
F. Provisions for risks and expenses	635/8	781.59			781.59
G. Other operating income	640/8	-3,673,737.31	-702,615.59	-8,122.79	-4,384,475.69
IV. Financial income	75	14,890.78	1,374.33		16,265.11
A. Income from financial assets	750				
B. Income from current assets	751	13,505.08	1,372.86		14,877.94
C. Other financial income	752/9	1,385.70	1.47		1,387.17
V. Financial expenses	65	-7,712,055.78	-2,062,874.68		-9,774,930.46
A. Debt charges	650	-7,706,090.85	-2,062,863.30		-9,768,954.15
B. Write-downs on current assets	651				
C. Other financial charges	652/9	-5,964.93	-11.38		-5,976.31
X. Taxes	67/77	-5,308,978.96	-588,628.79	-17,956.87	-5,915,564.62
A. Taxes	670/3	-6,462,071.26	-716,476.98	-17,956.87	-7,196,505.11
B. Tax adjustments	77	1,153,092.30	127,848.19		1,280,940.49
XI Transfer to tax-free reserves	689	-104,680.80	-11,606.40		-116,287.20
XII Profit for the financial year	7-6	12,504,055.87	2,790,471.03	34,873.01	15,329,399.91
MOVEMENTS IN RESERVES		-1,701,799.03	-164,167.90		-1,865,966.93
DIVIDENDS		10,802,256.84	2,626,303.13	34,873.01	13,463,432.98

PROFIT AND LOSS STATEMENT BY SECTOR (CONTINUED)

VERVIERS SECTOR

	Codes	Electricity Distribution Grid Management	"Other activities" sector	TOTAL
		12/2016	12/2016	12/2016
I. Sales and services		64,385,513.27	29,710.87	64,415,224.14
A. Turnover	70	62,633,643.18		62,633,643.18
B. Variation in current orders	71	125,126.69		125,126.69
C. Capitalised production	72			
D. Other operating income	74	1,626,743.40	29,710.87	1,656,454.27
II. Cost of sales and services	60/64	-52,464,664.51	-557.84	-52,465,222.35
A. Raw materials, consumables and goods for resale	60	-449,917.90		-449,917.90
B. Miscellaneous services and goods	61	-43,167,159.87	-557.84	-43,167,717.71
C. Salaries, social charges and pensions	62			
D. Depreciation	630	-7,182,515.05		-7,182,515.05
E. Write downs	631/4	-49,957.60		-49,957.60
F. Provisions for risks and expenses	635/8			
G. Other operating income	640/8	-1,615,114.09		-1,615,114.09
IV. Financial income	75	8,200.97		8,200.97
A. Income from financial assets	750			
B. Income from current assets	751	6,946.62		6,946.62
C. Other financial income	752/9	1,254.35		1,254.35
V. Financial expenses	65	-4,600,318.47		-4,600,318.47
A. Debt charges	650	-4,598,224.38		-4,598,224.38
B. Write-downs on current assets	651			
C. Other financial charges	652/9	-2,094.09		-2,094.09
X. Taxes	67/77	-2,309,236.05	-9,909.11	-2,319,145.16
A. Taxes	670/3	-2,810,794.32	-9,909.11	-2,820,703.43
B. Tax adjustments	77	501,558.27		501,558.27
XI Transfer to tax-free reserves	689	-45,532.80		-45,532.80
XII Profit for the financial year	7-6	4,973,962.41	19,243.92	4,993,206.33
MOVEMENTS IN RESERVES		-1,016,320.68		-1,016,320.68
DIVIDENDS		3,957,641.73	19,243.92	3,976,885.65

COMMON SECTOR

	Codes	Electricity Distribution Grid Management	Gas Distribution Grid Management	"Other activities" sector	TOTAL
		12/2016	12/2016	12/2016	12/2016
I. Sales and services		10,069,942.31	2,734,812.15		12,804,754.46
A. Turnover	70	10,069,942.31	2,734,812.15		12,804,754.46
B. Variation in current orders	71				
C. Capitalised production	72				
D. Other operating income	74				
II. Cost of sales and services	60/64	-7,151,415.19	-1,981,850.96		-9,133,266.15
A. Raw materials, consumables and goods for resale	60				
B. Miscellaneous services and goods	61				
C. Salaries, social charges and pensions	62				
D. Depreciation	630	-7,151,415.19	-1,981,850.96		-9,133,266.15
E. Write downs	631/4				
F. Provisions for risks and expenses	635/8				
G. Other operating income	640/8				
IV. Financial income	75				
A. Income from financial assets	750				
B. Income from current assets	751				
C. Other financial income	752/9				
V. Financial expenses	65	-1,769,465.81	-398,570.28		-2,168,036.09
A. Debt charges	650	-1,769,189.73	-398,570.28		-2,167,760.01
B. Write-downs on current assets	651				
C. Other financial charges	652/9	-276.08			-276.08
X. Taxes	67/77				
A. Taxes	670/3				
B. Tax adjustments	77				
XI Transfer to tax-free reserves	689				
XII Profit for the financial year	7-6	1,149,061.31	354,390.91		1,503,452.22
MOVEMENTS IN RESERVES					
DIVIDENDS		1,149,061.31	354,390.91		1,503,452.22

ALLOCATIONS AND DEDUCTIONS

(amounts in €)

	App.	Codes	Financial year	Previous financial year
Profit (Loss) to be allocated (+)/(-)		9906	92,776,526.96	86,128,818.25
Profit (Loss) for the Financial year to be allocated		9905	92,776,526.96	86,128,818.25
Profit (Loss) carried forward from the Previous financial year (+)/(-)		14P		
Transfers from capital and reserves		791/2	2,843,029.78	
on share capital and issue premiums		791		
on reserves		792	2,843,029.78	
Allocations to capital and reserves		691/2	11,372,119.19	15,012,774.24
on the share capital and issue premiums		691		
to the statutory reserve		6920		
to other reserves		6921	11,372,119.19	15,012,774.24
Profit (Loss) to be carried forward (+)/(-)		14		
Shareholders' share in loss		794		
Bénéfice à distribuer		694/7	84,247,437.55	71,116,044.01
Profit to be distributed		694	84,247,437.55	71,116,044.01
Return on capital		696		
Directors or managers		695		
Employees		696		
Other beneficiaries		697		



APPENDICES

STATEMENT OF INTANGIBLE ASSETS

	Codes	Financial year	Previous financial year
(amounts in €)			
DEVELOPMENT COSTS			
Acquisition value at the end of the financial year	8051P	XXXXXXXXXX	31,815,865.39
Movements during the financial year			
Acquisitions, including capitalised production	8021	14,803,664.66	
Sales and disposals	8031		
Transfers from one section to another (+)/(-)	8041		
Acquisition value at the end of the financial year	8051	46,619,530.05	
Depreciation and reductions in value at the end of the financial year	8121P	XXXXXXXXXX	11,190,661.3
Movements during the financial year			
Recorded	8071	6,847,257.63	
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	18,037,918.93	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	81311	28,581,611.12	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Financial year	Previous financial year
(amounts in €)			
LAND AND BUILDINGS			
Acquisition value at the end of the financial year	8191P	XXXXXXXXXX	113,875,620.6
Movements during the financial year			
Acquisitions, including capitalised production	8161	4,062,190.66	
Sales and disposals	8171	75,571.28	
Transfers from one section to another (+)/(-)	8181	5,854,392.67	
Acquisition value at the end of the financial year	8191	123,716,632.65	
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	368.12	
Transferred from one section to another (+)/(-)	8241		
Capital gains at the end of the financial year	8251	5,037,795.47	
Depreciation and reductions in value at the end of the financial year	8321P	XXXXXXXXXX	33,731,754.57
Movements during the financial year			
Recorded	8271	2,074,132.25	
Write-back	8281		
Acquired from third parties	8291		
Cancelled following sales and disposals	8301	58.95	
Transferred from one section to another (+)/(-)		2,276,029.79	
Depreciation and reductions in value at the end of the financial year	8321	38,081,857.66	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	22	90,672,570.46	

(amounts in €)

	Codes	Financial year	Previous financial year
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the financial year	8192P	XXXXXXXXXX	4,343,244,613.85
Movements during the financial year			
Acquisitions, including capitalised production	8162	218,465,302.26	
Sales and disposals	8172	47,115,140.05	
Transfers from one section to another (+)/(-)	8182		
Acquisition value at the end of the financial year	8192	4,514,594,776.06	
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	2,048,454.98	
Transferred from one section to another (+)/(-)	8242		
Capital gains at the end of the financial year	8252	1,010,917,964.9	
Depreciation and reductions in value at the end of the financial year	8322P	XXXXXXXXXX	2,098,543,553.69
Movements during the financial year			
Recorded	8272	121,122,022.62	
Write-back	8282		
Acquired from third parties	8292		
Cancelled following sales and disposals	8302	33,381,991.97	
Transferred from one section to another (+)/(-)	8312		
Depreciation and reductions in value at the end of the financial year	8322	2,186,283,584.34	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	23	3,339,229,156.62	

(amounts in €)

	Codes	Financial year	Previous financial year
FURNITURE AND VEHICLES			
Acquisition value at the end of the financial year	8193P	XXXXXXXXXX	140,840,665.74
Movements during the financial year			
Acquisitions, including capitalised production	8163	6,184,145.55	
Sales and disposals	8173	4,126,926.85	
Transfers from one section to another (+)/(-)	8183		
Acquisition value at the end of the financial year	8193	142,897,884.44	
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	112,839,718.03
Movements during the financial year			
Recorded	8273	6,030,134.75	
Write-back	8283		
Acquired from third parties	8293		
Cancelled following sales and disposals	8303	4,111,127.4	
Transferred from one section to another (+)/(-)			
Depreciation and reductions in value at the end of the financial year	8323	114,758,725.38	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	24	28,908,485.65	

(amounts in €)

	Codes	Financial year	Previous financial year
OTHER TANGIBLE FIXED ASSETS			
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	-5,854,392.67	
Acquisition value at the end of the financial year	8195	2,452,693.7	
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		4,003,962.46
Movements during the financial year			
Recorded	8275	34,789.1	
Write-back	8285		
Acquired from third parties	8295		
Cancelled following sales and disposals	8305		
Transferred from one section to another (+)/(-)	8315	-2,276,029.79	
Depreciation and reductions in value at the end of the financial year			
8325		1,762,721.77	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	26	689,971.93	

STATEMENT OF FINANCIAL FIXED ASSETS

(amounts in €)

	Codes	Financial year	Previous financial year
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the financial year	8391P	XXXXXXXXXX	456,072
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	
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		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	280	456,072.00	
AFFILIATED COMPANIES - RECEIVABLES			
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	281P	XXXXXXXXXX	
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		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	281		
ACCUMULATED AMOUNTS WRITTEN-DOWN ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR	8651		

(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 (+)/(-)			
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		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	284	16,891.92	

OTHER COMPANIES - RECEIVABLES

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	285/8P	XXXXXXXXXX	182,441.87
Movements during the financial year			
Additions	8583	29,665.32	
Repayments	8593	15,731.81	
Provision for impairment of receivables	8603		
Reversed value adjustments	8613		
Exchange rate differences (+)/(-)	8623		
Other (+)/(-)	8633	-1,000	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	285/8	195,375.38	
ACCUMULATED AMOUNTS WRITTEN-DOWN 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 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				
	NATURE	DIRECTLY		BY THE SUBSIDIA- RIES	ANNUAL ACCOUNTS CLOSED ON	CURRENCY CODE	"STOCK HOLDERS EQUITY	NET INCOME
		NUMBER	%	%			(+) OR (-) (IN UNITS)	
ORES scrl BE 0897.436.971 Limited liability cooperative company Avenue Jean Monnet 2 1348 Louvain-la-Neuve BELGIUM	Share capital	2,452	99.68		31-12-2016	EUR	480,752.97	0

CASH INVESTMENTS AND ACCRUED INCOME

	Codes	Financial year	Previous financial year
(amounts in €)			
CASH INVESTMENTS - OTHER INVESTMENTS			
Stocks, shares and investments other than fixed-income investments	51		
Stocks and shares - Book value increased by the uncalled amount	8681		
Stocks and shares - Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Term deposits at credit institutions	53		
With a residual term or with notice			
of a maximum one month	8686		
of one month to a year	8687		
after one year	8688		
Other cash investments not included above	8689		

ACCRUALS

Breakdown of the section 490/1 of the assets if this represents a significant amount	
Capital pensions	57,364,458.93
Regulatory assets	135,414,570.13
Gas highway charge	16,718,685.25
Transit fees not raised	27,541,254.48
Expenses associated with public lighting	6,219,031.88

STATEMENT OF THE CAPITAL AND SHAREHOLDING STRUCTURE

		(amounts in €)	
	Codes	Financial year	Previous financial year
STATEMENT OF THE CAPITAL			
Registered capital			
Capital issued at the end of the financial year	100P	XXXXXXXXXX	793,170,006.99
Capital issued at the end of the financial year	100	795,978,580.93	
	Codes	Amounts	Number of shares
Changes during the financial year			
A Shares		11,794,573.94	441,428
R shares		-8,986,000	-89,860
Structure of the capital			
Categories of shares			
A Shares		438,990,680.93	48,271,173
R shares		356,987,900	3,569,879
Registered shares	8702	XXXXXXXXXX	51,841,052
Dematerialised shares	8703	XXXXXXXXXX	
	Codes	Uncalled amount	Amount called unpaid
Capital undischarged			
Non-subscribed capital	101		XXXXXXXXXX
Called capital, unpaid	8712	XXXXXXXXXX	
Shareholders owing release			
	Codes	Financial year	
Treasury shares			
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		
Commitment to issue shares			
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		
Authorised capital, not issued	8751		

STATEMENT OF THE CAPITAL AND SHAREHOLDING STRUCTURE (CONTINUED)

		(amounts in €)
	Codes	Financial year
Shares not representing capital		
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	

PROVISIONS FOR OTHER RISKS AND CHARGES

	(amounts in €)
	Financial year
BREAKDOWN OF SECTION 164/5 OF LIABILITIES IF THESE REPRESENT A SIGNIFICANT VALUE	
Provisions for risks associated with the changeover to new IT systems required for market processes, also subsequent changes in them.	5,168,700
Past "Movement of installations" disputes	5,583,760.05

STATEMENT OF LIABILITIES AND ACCRUED LIABILITIES

	(amounts in €)	
	Codes	Financial year
BREAKDOWN OF LIABILITIES ORIGINALLY DUE IN MORE THAN ONE YEAR LISTED ACCORDING TO THEIR DUE DATES		
Long-term debts falling due this year		
Financial liabilities	8801	159,631,063.37
Subordinated loans	8811	
Non-subordinated bond issues	8821	
Leasing and other similar debts	8831	
Credit institutions	8841	99,416,512.53
Other borrowing	8851	60,214,550.84
Trade liabilities	8861	
Suppliers	8871	
Notes payable	8881	
Prepayments received on orders	8891	
Other amounts payable	8901	
Long-term debts falling due this year	42	159,631,063.37
Long-term debts payable after more than one year but within a maximum of 5 years		
Financial liabilities	8802	929,259,036.23
Subordinated loans	8812	
Non-subordinated bond issues	8822	
Leasing and other similar debts	8832	
Credit institutions	8842	447,823,321.57
Other borrowing	8852	481,435,714.66
Trade liabilities	8862	
Suppliers	8872	
Notes payable	8882	
Prepayments received on orders	8892	
Other amounts payable	8902	1,155,653.27
Total debts payable after more than one year but within a maximum of 5 years	8912	930,414,689.5
Long-term debts falling due after more than 5 years		
Financial liabilities	8803	783,310,909.79
Subordinated loans	8813	
Non-subordinated bond issues	8823	
Leasing and other similar debts	8833	
Credit institutions	8843	451,939,481.59
Other borrowing	8853	331,371,428.2
Trade liabilities	8863	
Suppliers	8873	
Notes payable	8883	
Prepayments received on orders	8893	
Other amounts payable	8903	
TOTAL LONG-TERM DEBTS FALLING DUE AFTER MORE THAN 5 YEARS	8913	783,310,909.79

(amounts in €)

	Codes	Financial year
SECURED LIABILITIES		
Liabilities secured by the Belgian government		
Financial liabilities	8921	345,999,857.88
Subordinated loans	8931	
Non-subordinated bond issues	8941	
Leasing and other similar debts	8951	
Credit institutions	8961	345,999,857.88
Other borrowing	8971	
Trade liabilities	8981	
Suppliers	8991	
Notes payable	9001	
Prepayments received on orders	9011	
Wages and social liabilities	9021	
Other amounts payable	9051	
TOTAL LIABILITIES SECURED BY THE BELGIAN GOVERNMENT	9061	345,999,857.88
"Liabilities secured by real sureties given or irrevocably promised on the company's assets "		
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	
TOTAL LIABILITIES SECURED BY REAL SURETIES GIVEN OR IRREVOCABLY PROMISED ON THE COMPANY'S ASSETS	9062	

	Codes	Financial year
TAX, WAGES AND SOCIAL LIABILITIES		
Taxes		
Expired tax payable	9072	
Non due tax debts	9073	5,381,146.9
Estimated tax debt	450	
Remuneration and social security		
Amounts due to the National Office of Social Security	9076	
Other wages and social liabilities	9077	

	Financial year
ACCRUALS	
Breakdown of the section 492/3 of the liabilities if this represents a significant amount	
Regulatory liabilities	53,925,531.98
Various operating expenses to impute	1,148,392.48
Deferred income	1,060,950.78

OPERATING RESULTS

(amounts in €)

	Codes	Financial year	Previous financial year
OPERATING INCOME			
Net turnover			
Breakdown by category of activity			
Management of electricity distribution networks		871,300,452.34	881,732,055.87
Management of gas distribution networks		187,981,620.84	181,893,972.31
Breakdown according to geographical market			
ORES Assets Namur sector		167,117,406.58	168,643,543.64
ORES Assets Hainaut sector		477,739,954.96	479,842,298.86
ORES Assets East sector		44,159,000.69	43,897,322.58
ORES Assets Luxembourg sector		110,681,640.11	110,273,026.72
ORES Assets Verviers sector		62,633,643.18	65,353,584.13
ORES Assets Walloon Brabant sector		145,841,322.24	147,295,006.03
ORES Assets Mouscron sector		38,304,350.96	40,147,705.14
ORES Assets joint sector		12,804,754.46	8,173,541.08
Other operating income			
Operating subsidies and compensatory amounts obtained from public authorities	740		
OPERATING COSTS			
Workers for whom the company introduced a DIMONA declaration or who are registered on the General Personnel Register			
Total at the closing date	9086		
Average number of employees in full-time equivalent employment	9087		
Number of hours actually worked	9088		
Personnel costs			
Remunerations and direct social benefits	620		
Employer's social insurance contributions	621		46.55
Employer's premiums for extra statutory insurance	622		
Other personnel costs	623		
Retirement and survivor's pensions	624		
Provisions for pensions and similar obligations			
Appropriations (uses and write backs)	(+)/(-)	635	
Write-downs			
On stock and orders in progress			
Recorded	9110		
Write-backs	9111		
On Trade Debtors			
Recorded	9112	3,547,274.92	68,366.64
Write-backs	9113	3,884,154.57	19,221,729.62
Provisions for risks and charges			
Increases	9115	266.45	5,288,949.58
Uses and write-backs	9116	898,019.32	2,017,197.90
Other operating costs			
Taxes relating to operations	640	488,132.34	239.58
Other	641/8	26,944,809.97	33,555,482.87
Temporary personnel and persons made available to the company			
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		

DUTIES AND TAXES

	(amounts in €)	
	Codes	Financial year
TAX ON INCOME		
Tax on the income for the financial year	9134	46,139,264.6
Taxes and withholding taxes due or paid	9135	45,600,025.57
Surplus of the payment of tax or withholding tax booked on the assets	9136	
Estimated additional taxes	9137	539,239.03
Tax on income from previous financial years	9138	
Additional income taxes due or paid	9139	
Estimation or provision for additional taxes	9140	
Main source of disparity between the profit before tax, expressed in the accounts and the estimated taxable profit		
Notional interEast - deduction for capital at risk		-9,332,460.63
DNA – depreciation of Goodwill		1,785,139.8
Depreciation of the revaluation of plus-value – increase in taxable reserves.		20,334,501.8
Exemption from write-backs on trade receivables prior to 2015		-8,488,935.8

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

Financial year

	(amounts in €)	
	Codes	Financial year
Sources of deferred taxes		
Deferred tax assets	9141	
Accumulated tax losses, deductible from later taxable profits	9142	
Other deferred tax assets		
Tax Schelter		744,000
Deferred tax liabilities	9144	
Breakdown of deferred tax liabilities		

	(amounts in €)		
	Codes	Financial year	Previous financial year
VALUE ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES			
Value added tax booked on the account			
To the company (deductible)	9145	217,273,847.5	238,619,491.38
By the company	9146	303,654,602.4	296,432,591.73
Amounts retained on behalf of third parties as			
Payroll tax	9147	251,107.84	262,083.82
Withholding tax	9148	7,900,909.4	7,181,924.72

OFF BALANCE SHEET RIGHTS AND COMMITMENTS

(amounts in €)

	Codes	Financial year
PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE COMPANY AS SURETY FOR THIRD PARTY DEBTS OR COMMITMENTS	9149	
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		
REAL GUARANTEES		
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	
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		
SIGNIFICANT COMMITMENTS FOR THE ACQUISITION OF FIXED ASSETS		
SIGNIFICANT COMMITMENTS FOR THE DISPOSAL OF FIXED ASSETS		
FUTURES MARKET		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currency purchased (to be received)	9215	
Currency sold (to be delivered)	9216	
COMMITMENTS RESULTING FROM TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES ALREADY PERFORMED		
AMOUNT, NATURE AND FORM OF DISPUTES AND OTHER SIGNIFICANT COMMITMENTS		
Guarantee for customs and excise relating to the collection of the energy contribution		40,818
Guarantee in our favour for transit fees		4,193,000
"Guarantee provided vis-a-vis ORES scl in the framework of the issue of commercial papers and bonds: "		1,602,500,000
Guarantee of a loan from Sowafinal in the context of the replacement of HGHP lamps		9,086,825
ADDITIONAL RETIREMENT OR SURVIVOR'S PENSION SCHEMES INSTIGATED FOR THE BENEFIT OF STAFF OR COMPANY OFFICERS		
Brief description		
Measures taken to cover the resulting expense		
PENSIONS WHICH ARE THE RESPONSIBILITY OF THE COMPANY		
Estimated amount of commitments resulting from services already provided	9220	
Basis and method of this estimate		
NATURE AND FINANCIAL IMPACT OF SIGNIFICANT POST-CLOSING EVENTS NOT TAKEN INTO ACCOUNT IN THE BALANCE SHEET OR THE PROFIT AND LOSS STATEMENT		
PURCHASING OR SALES OBLIGATIONS WHICH THE COMPANY HAS AS ISSUER OF SALES OR PURCHASING OPTIONS		
NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT RECORDED ON 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.		
OTHER OFF BALANCE SHEET RIGHTS AND COMMITMENTS INCLUDING THOSE NOT LIKELY TO BE QUANTIFIED		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES WITH WHICH THERE IS A SHAREHOLDING CONNECTION

(amounts in €)

	Codes	Financial year	Previous financial year
AFFILIATED COMPANIES			
Financial fixed assets	280/1	456,072	456,072
Holdings	280	456,072	456,072
Subordinated debt	9271		
Other receivables	9281		
Receivables	9291	1,365.54	549.95
AFTER one year	9301		
WITHIN one year	9311	1,365.54	549.95
Cash investments	9321		
Shares	9331		
Receivables	9341		
Debts	9351	970,735,472.52	844,634,453.53
AFTER one year	9361	810,750,000	731,324,689
WITHIN one year	9371	159,985,472.52	113,309,764.53
Personal and real guarantees			
Given or irrevocably promised by the company as surety for the debts or commitments of associated companies	9381	1,602,500,000	1,602,500,000
Given or irrevocably promised by the company as surety for the debts or commitments of affiliated companies	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461	30,429,626.56	29,371,877.61
Other financial costs	9471		
Disposals of fixed assets			
Capital gains realised	9481		
Losses realised	9491		
ASSOCIATED COMPANIES			
Financial fixed assets	9252		
Holdings	9262		
Subordinated debt	9272		
Other receivables	9282		
Receivables	9292	53,873,264.58	53,914,541.87
AFTER one year	9302		
WITHIN one year	9312	53,873,264.58	53,914,541.87
Debts	9352	32,921,625.6	27,193,661.55
AFTER one year	9362		
WITHIN one year	9372	32,921,625.6	27,193,661.55

(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
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		
Amounts receivable from the aforementioned persons	9500	
Main conditions for the receivables, interest rate, term, amounts potentially repaid, cancelled or for which this has been waived		
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	9502	
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	660,491.40
To former directors and former managers	9504	

(amounts in €)

	Codes	Financial year
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THE AUDITOR(S) AND PEOPLE WITH WHOM HE IS (THEY ARE) LINKED

Auditor(s) fees		
Fees for exceptional services or special assignments realised within the company by the auditor(s)		
Other auditing work	95061	3,952.50
Tax advice tasks	95062	
Other external services in connection to auditing	95063	22,170
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	9508	
Other external services in connection to auditing	95083	

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

DERIVED FINANCIAL INSTRUMENT NOT ASSESSED AT THE RIGHT VALUE

For each category of derived financial instruments not assessed at the right value

Category of derived financial instruments	Risk covered	Speculation / coverage	Volume	Financial year		Previous financial year	
				Book value	Right value	Book value	Right value
Swaps	interest rate	coverage	1	0	-20,326,749.26	0	-30,168,152.92
Collar	interest raite	coverage	1	0	1,138,377.27	0	0

	Valeur comptable	Juste valeur
Financial fixed assets accounted for at an amount greater than the right value		
Amounts of assets taken in isolation or grouped together in a suitable manner		
Reasons for which the book value has not been reduced		
Elements which allow it to be supposed that the book value will be recovered		

STATEMENT RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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 pro-rata temporis. An installation purchased during the month will be amortised from the 1st day of month n+1.
- The rates of depreciation to be taken into consideration are as follows:

ELECTRICITY FACILITIES	RATE OF DEPRECIATION AS %	GAS FACILITIES	RATE OF DEPRECIATION AS %
Intangible Assets	20	Intangible Assets	20
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, lab and dispatching equipment	10
Electronic meters, budget meters	10	Teletransmission and 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		
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 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:

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

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). Outstanding receivables are covered by write-downs if there is a definite risk that they cannot be recovered.

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.

Following on from ORES Assets' liability for corporation tax, write-downs apply in different stages, following a specific schedule, and after deduction of the amount guaranteed by debt collection firms in order to cover them gradually.

We should point out that there are no write-downs for liabilities related to "network damage" less than two years old, as well as for outstanding debts to communes, as the Board of Directors feels that these liabilities do not present any risk of not being recovered.

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 sclr) 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, in view of the accounting law of 18 December 2015, applying caution, sincerity and good faith when coming to its decision, the Board of Directors looks at the provisions to be set aside to cover all expected risks or any losses arising during this and previous 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 period 2008-2016 will be covered by future tariffs. For the period between 2008 and 2013, they have already been covered with a down payment of 10% from 2015; this measure is also valid for 2016. 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

The inter-municipal company does not have its own staff. The allowances and attendance fees allocated to member of the Board of Directors and the Sector Committees are attributed to "61 – Other goods and services"; consequently, section 9147 on page 54 states the payroll tax deductions.

These financial statements are subject to an administrative supervision procedure.

PROFIT DISTRIBUTION 2016

ORES ASSETS ALL SECTORS

(amounts in €)

ELECTRICITY			
ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	42,245,403.05	13,490,140.61	55,735,543.66
Supply	224,360.31	129,204.96	353,565.27
TOTAL ELECTRICITY	42,469,763.36	13,619,345.57	56,089,108.93

GAS			
ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	21,025,916.93	7,075,764.74	28,101,681.67
Supply	36,892.45	19,754.48	56,646.93
TOTAL GAS	21,062,809.38	7,095,519.22	28,158,328.60

ELECTRICITY + GAS			
ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	63,271,319.98	20,565,905.35	83,837,225.33
Supply	261,252.76	148,959.44	410,212.20
TOTAL ELECTRICITY + GAS	63,532,572.74	20,714,864.79	84,247,437.53

ORES ASSETS NAMUR SECTOR

(amounts in €)

ELECTRICITY			
ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	8,053,416.03	2,748,840.81	10,802,256.84
Supply	19,773.65	8,540.94	28,314.59
TOTAL ELECTRICITY	8,073,189.68	2,757,381.75	10,830,571.43

GAS			
ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	1,979,024.94	647,278.19	2,626,303.13
Supply	3,834.81	2,723.61	6,558.42
TOTAL GAS	1,982,859.75	650,001.80	2,632,861.55

ELECTRICITY + GAS			
ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	10,032,440.97	3,396,119.00	13,428,559.97
Supply	23,608.46	11,264.55	34,873.01
TOTAL ELECTRICITY + GAS	10,056,049.43	3,407,383.55	13,463,432.98

ORES ASSETS HAINAUT SECTORS

(amounts in €)

ELECTRICITY

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	14,682,950.61	4,048,249.68	18,731,200.29
Supply	143,177.98	91,248.59	234,426.57
TOTAL ELECTRICITY	14,826,128.59	4,139,498.27	18,965,626.86

GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	13,127,287.37	4,287,613.46	17,414,900.83
Supply	28,886.49	14,443.25	43,329.74
TOTAL GAS	13,156,173.86	4,302,056.71	17,458,230.57

ELECTRICITY + GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	27,810,237.98	8,335,863.14	36,146,101.12
Supply	172,064.47	105,691.84	277,756.31
TOTAL ELECTRICITY + GAS	27,982,302.45	8,441,554.98	36,423,857.43

ORES ASSETS EAST SECTOR

(amounts in €)

ELECTRICITY

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	2,334,546.77	857,043.71	3,191,590.48
Supply	4,222.02	3,354.77	7,576.79
TOTAL ELECTRICITY	2,338,768.79	860,398.48	3,199,167.27

ORES ASSETS LUXEMBOURG SECTOR

(amounts in €)

ELECTRICITY

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	7,297,473.75	2,308,242.46	9,605,716.21
Supply	13,773.93	5,950.19	19,724.12
TOTAL ELECTRICITY	7,311,247.68	2,314,192.65	9,625,440.33

GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	701,729.56	257,311.12	959,040.68
Supply	813.36	582.63	1,395.99
TOTAL GAS	702,542.92	257,893.75	960,436.67

ELECTRICITY + GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	7,999,203.31	2,565,553.58	10,564,756.89
Supply	14,587.29	6,532.82	21,120.11
TOTAL ELECTRICITY + GAS	8,013,790.60	2,572,086.40	10,585,877.00

ORES ASSETS VERVIERS SECTOR

(amounts in €)

ELECTRICITY			
ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	2,697,109.57	1,260,532.16	3,957,641.73
Supply	12,885.18	6,358.74	19,243.92
TOTAL ELECTRICITY	2,709,994.75	1,266,890.90	3,976,885.65

ORES ASSETS WALLOON BRABANT SECTOR

(amounts in €)

ELECTRICITY			
ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	5,452,125.22	1,709,549.55	7,161,674.77
Supply	20,884.27	9,045.70	29,929.97
TOTAL ELECTRICITY	5,473,009.49	1,718,595.25	7,191,604.74

GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	4,267,944.46	1,548,714.06	5,816,658.51
Supply	0.00	0,00	0,00
TOTAL GAS	4,267,944.46	1,548,714.06	5,816,658.51

ELECTRICITY + GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	9,720,069.68	3,258,263.61	12,978,333.28
Supply	20,884.27	9,045.70	29,929.97
TOTAL ELECTRICITY + GAS	9,740,953.95	3,267,309.31	13,008,263.25

ORES ASSETS MOUSCRON SECTOR

(amounts in €)

ELECTRICITY

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	865,985.12	270,416.92	1,136,402.04
Supply	9,643.28	4,706.03	14,349.31
TOTAL ELECTRICITY	875,628.40	275,122.95	1,150,751.35

GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	684,137.42	246,250.20	930,387.62
Supply	3,357.79	2,004.99	5,362.78
TOTAL GAS	687,495.21	248,255.19	935,750.40

ELECTRICITY + GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	1,550,122.54	516,667.12	2,066,789.66
Supply	13,001.07	6,711.02	19,712.09
TOTAL ELECTRICITY + GAS	1,563,123.61	523,378.14	2,086,501.75

ORES ASSETS JOINT SECTOR

(amounts in €)

ELECTRICITY

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	861,795.98	287,265.33	1,149,061.31
Supply	0.00	0.00	0.00
TOTAL ELECTRICITY	861,795.98	287,265.33	1,149,061.31

GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	265,793.19	88,597.73	354,390.91
Supply	0.00	0.00	0.00
TOTAL GAS	265,793.19	88,597.73	354,390.91

ELECTRICITY + GAS

ACTIVITIES	PUBLIC AUTHORITIES	ELECTRABEL	TOTAL
Distribution network operation	1,127,589.17	375,863.06	1,503,452.22
Supply	0.00	0.00	0.00
TOTAL ELECTRICITY + GAS	1,127,589.17	375,863.06	1,503,452.22

SPECIFIC REPORT ON EQUITY INVESTMENTS

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 198 communes in Wallonia. It conducts its activities mainly on behalf of the Walloon distribution system operator, ORES Assets. ORES scrl is therefore responsible, on its 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, taking customers' consumption readings, public service obligations, commune public lighting management, etc.

On 6 February 2009, the Walloon mixed distribution system 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 Memorandum of Understanding of 5 October 2011, providing for the demerger of Intermosane, taking over the sector situated over the Liège city-centre area by the DSO Tecteo (RESA) and the operation of this sector by ORES scrl until 31 December 2016. This date has been postponed until 2017 to make it possible for RESA to recover certain computer data, essentially customer databases. The retrocession of the share thus transferred to RESA to the Verviers sector of ORES Assets has been contractually postponed to the date of the complete recovery of these computer databases.

- 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 (that is, to the pure inter-municipal financing companies associated to the DSOs).

On 31 December 2013, the 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 specialised services on request.

Up to 2005, Laborelec was remunerated through a contribution paid by the distribution system operators to Intermixt. In order to ensure the best possible suitability between Laborelec's studies and plans for distribution, and therefore to meet the specific needs of the distribution system operators, the latter decided to take shareholdings in Laborelec's share capital. Each of the electricity DSOs thus purchased one Laborelec share from its owner, Electrabel. The 7 shares were still held by ORES Assets as at 31 December 2016 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 2016 for a value of €14,873.61.

Shares in ORES Assets as at 31 December 2016 thus amounted to €472,963.92, an amount which breaks down as follows:

• Shareholdings in ORES SCRL:	456,072.00€
• Shareholdings in LABORELEC:	2,018.31€
• Shareholdings in IGRETEC:	14,873.61€
<hr/>	
Total:	472,963.92€

AUDITORS' REPORT



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Ores Assets scrl

Rapport du commissaire sur l'état résumant la situation active et passive au 31 octobre 2016 de Dans le cadre de la proposition de distribution d'un acompte sur dividende

AUDIT | TAX | CONSULTING

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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 sur le vu d'un état vérifié par le Collège des contrôleurs aux comptes et résumant la situation active et passive.

Conformément à ces dispositions statutaires, je soussigné Thierry LEJUSTE, Reviseur d'Entreprises, commissaire de la société coopérative à responsabilité limitée ORES ASSETS, et représentant la SCRL RSM InterAudit dont les bureaux sont établis au n° 14, Rue Antoine de Saint-Exupéry à 6041 Gosselies, ai été mandaté par le Conseil d'Administration en vue d'établir le rapport requis par les statuts.

Notre rapport est basé sur un état résumant la situation active et passive de la société ne remontant pas à plus de 2 mois. Une situation comptable arrêtée au 31 octobre 2016 nous a été remise à cet effet.

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 2016 au 31 octobre 2016, dont le total du bilan s'élève à 3.962.341.629,36 EUR.

L'état résumant la situation active et passive intermédiaire a été établi sous la responsabilité du Conseil d'administration afin de lui permettre d'évaluer si le bénéfice disponible, tel que déterminé par les dispositions de l'article 37 ses statuts de la scrl Ores Assets, est suffisant pour permettre la distribution d'un acompte sur dividendes de 47.874.416,31 EUR répartis comme suit par secteur et par énergie :

ELECTRICITE	
Namur	5.707.066,31€
Hainaut	11.101.506,32€
Est	1.799.335,74€
Luxembourg	5.278.704,80€
Verviers	2.214.455,86€
Brabant Wallon	3.880.368,81€
Mouscron	627.163,66€
Secteur commun	621.102,63€
Total Electricité	31.229.704,13€
GAZ	
Namur	1.479.865,57€
Hainaut	10.669.411,13€
Luxembourg	531.844,64€
Brabant Wallon	3.224.823,17€
Mouscron	555.504,24€
Secteur commun	183.263,43€
Total Gaz	16.644.712,18€
Acompte sur dividende total	47.874.416,31€

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 assuré 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 2016 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 srl. 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

À 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 2016, 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 à répartition bénéficiaire

Conformément à l'article 428 du Code des Sociétés, un prélèvement d'un vingtième au moins du bénéfice net doit être affecté à la formation d'un fonds de réserve ; ce prélèvement cesse d'être obligatoire lorsque le fonds de réserve atteint le dixième de la part fixe du capital social.

Conformément à l'article 429, aucune distribution ne peut être faite lorsqu'à la date de clôture du dernier exercice, l'actif net tel qu'il résulte des comptes annuels est, ou deviendrait, à la suite d'une telle distribution, inférieur au montant de la part fixe du capital ou au montant du capital libéré lorsque celui-ci est inférieur à la part fixe du capital, 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.

Conformément à l'article 384, sauf disposition statutaire contraire, l'assemblée générale décide de l'affectation des bénéfices et des pertes.



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Ores Assets scri

Situation comparative 31 octobre 2016 – 31 décembre 2015

ORES ASSETS TOTAL : BILAN au 31 10 2016 - 31 12 2015

ACTIF	Codes	TOTAL	
		2016	2015
ACTIFS IMMOBILISES	21/28	3.475.804.232,14	3.397.203.517,75
II. IMMOBILISATIONS INCORPORELLES	21	22.141.487,33	20.625.204,09
III. IMMOBILISATIONS CORPORELLES.	22/27	3.452.991.140,65	3.375.922.907,87
A. Terrains et constructions.	22	88.980.617,39	85.182.029,62
B. Installations techniques et machines.	23	3.335.666.644,62	3.257.667.480,04
C. Mobilier, matériel roulant et outillage.	24	27.649.734,74	28.770.274,30
E. Autres immobilisations corporelles	26	694.143,90	4.303.123,91
IV. IMMOBILISATIONS FINANCIERES.	28	671.604,16	655.405,79
B. Autres entreprises avec lien de participation			
1. Participations	282	456.072,00	456.072,00
C. Autres immobilisations financières.			
1. Actions et parts.	284	16.891,92	16.891,92
2. Créances et cautionnements en numéraires.	285/8	198.640,24	182.441,87
ACTIFS CIRCULANTS	29/58	486.537.397,22	442.950.715,44
V. CREANCES A PLUS D'UN AN	29	298.649,95	74.566,03
B. Autres créances.	291	298.649,95	74.566,03
VI. STOCKS ET COMMANDES EN COURS D'EXECUTION.	3	9.258.494,75	7.672.574,74
B. Commandes en cours d'exécution.	37	9.258.494,75	7.672.574,74
VII. CREANCES A UN AN AU PLUS.	40/41	237.300.831,99	157.381.898,23
A. Créances commerciales.	40	146.717.133,89	154.032.323,59
B. Autres créances.	41	90.583.698,10	3.349.574,64
X. COMPTES DE REGULARISATION.	490/1	239.679.420,53	277.821.676,44
TOTAL DE L'ACTIF		3.962.341.629,36	3.840.154.233,19

ORES ASSETS TOTAL : BILAN au 31 10 2016 - 31 12 2015



P A S S I F	Codes	TOTAL	
		2016	2015
CAPITAUX PROPRES	10/15	1.748.887.653,89	1.681.526.156,01
I. CAPITAL.	10	793.904.619,26	793.170.006,99
A. Capital souscrit.	100	793.904.619,26	793.170.006,99
III. PLUS-VALUES DE REEVALUATION.	12	566.185.323,64	583.704.646,49
IV. RESERVES.	13	321.304.355,38	304.651.502,53
A. Réserve légale.	130	366.819,18	366.819,18
B. Réserves indisponibles.	131		
2. Autres.	1311	194.017.270,08	177.322.839,01
D. Réserves disponibles.	133	126.920.266,12	126.961.844,34
RESULTAT DE LA PERIODE		67.493.355,61	
PROVISIONS POUR RISQUES ET CHARGES	16	18.024.881,64	18.002.727,93
VII. PROVISIONS ET IMPOTS DIFFERES.	16	18.024.881,64	18.002.727,93
A. Provisions pour risques et charges.			
4. Autres risques et charges	163/5	18.024.881,64	18.002.727,93
Provisions environnementales	163	7.442.907,31	18.002.727,93
Provisions pour litiges	164	10.581.974,33	0,00
DETTES	17/49	2.195.429.093,83	2.140.625.349,25
VIII. DETTES A PLUS D'UN AN.	17	1.735.127.045,24	1.735.647.634,87
A. Dettes financières.	170/4		
4. Etablissement de crédit	173	999.179.315,72	999.179.315,72
5. Autres emprunts	174	734.767.811,27	734.767.811,27
D. Autres dettes.	178/9	1.179.918,25	1.700.507,88
IX. DETTES A UN AN AU PLUS.	42/48	337.359.071,83	356.545.961,30
A. Dettes + 1 an échéant dans l'année	42	104.318.473,34	109.107.877,88
B. Dettes financières	43	50.000.000,00	50.000.000,00
C. Dettes commerciales	44		
1. Fournisseurs.	440/4	86.731.933,09	104.018.456,98
D. Acomptes reçus sur commandes.	46	24.602.795,24	22.423.356,13
E. Dettes fiscales, salariales et sociales.	45	53.960.166,12	8.378.257,21
F. Autres dettes.	47/48	17.745.704,04	62.618.013,10
X. COMPTES DE REGULARISATION.	492/3	122.942.976,76	48.431.753,08
TOTAL DU PASSIF		3.962.341.629,36	3.840.154.233,19



ORES ASSETS SCRL

RAPPORT DU COMMISSAIRE À L'ASSEMBLÉE GÉNÉRALE DES ASSOCIÉS DE LA SOCIÉTÉ SUR LES COMPTES ANNUELS POUR L'EXERCICE CLÔTURÉ LE 31 DÉCEMBRE 2016

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 2016, 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 2016, établis sur la base du référentiel comptable applicable en Belgique, dont le total du bilan s'élève à 3.899.194.729,88 EUR et dont le compte de résultats se solde par un bénéfice de l'exercice à affecter de 92.776.526,96 à 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) telles qu'adoptées en Belgique. 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.

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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 l'appréciation de 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

À notre avis, les comptes annuels donnent une image fidèle du patrimoine et de la situation financière de la société au 31 décembre 2016, ainsi que de ses résultats pour l'exercice clos à cette date, conformément au référentiel comptable applicable en Belgique.

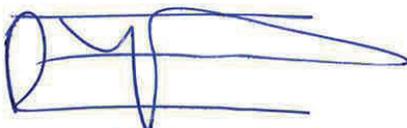
RAPPORT SUR D'AUTRES OBLIGATIONS LÉGALES ET RÉGLEMENTAIRES

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.

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 comptes annuels:

- ▶ Le rapport de gestion, établi conformément aux articles 95 et 96 du Code des sociétés et à déposer conformément à l'article 100 du Code des sociétés, traite, tant au niveau de la forme qu'au niveau du contenu, des mentions requises par la loi et concorde avec les comptes annuels et ne comprend pas d'incohérences significatives et ce 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.

Gosselies, le 16 mai 2017

A handwritten signature in blue ink, appearing to be 'Thierry Lejuste', written over a horizontal line.

RSM INTERAUDIT SCRL
COMMISSAIRE
REPRÉSENTÉE PAR
THIERRY LEJUSTE
ASSOCIÉ

7. APPENDIX 1 POINT 1 – LIST OF SHAREHOLDERS – UPDATED ON 31 DECEMBER 2016

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	-	-
ORES Walloon Brabant	BEAUVECHAIN	1	1	-	-
ORES Hainaut	BELOEIL	1	1	-	-
ORES Hainaut	BERNISSART	1	1	-	-
ORES Luxembourg	BERTOGNE	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	-	-
ORES Walloon Brabant	BRAINE L'ALLEUD	1	1	-	-
ORES Walloon Brabant	BRAINE-LE-CHÂTEAU	1	1	7,217	161
ORES Hainaut	BRAINE-LE-COMTE	-	62	-	-
ORES Walloon Brabant	BRAINE-LE-COMTE	1	-	-	-
ORES Hainaut	BRUGELETTE	1	1	-	-
ORES Hainaut	BRUNEHAUT	1	-	-	-
ORES East	BÜLLINGEN	1	-	-	-
ORES East	BURG-REULAND	1	-	-	-
ORES 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	-	-
ORES Walloon Brabant	CHASTRE	-	1	-	-
ORES Hainaut	CHATELET	186	194	-	-
ORES 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	-	-
ORES 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	-	-
ORES 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	EastAIMPUIS	14,008	1,271	-	-
ORES Hainaut	EastINNES	33	1	-	-
ORES Luxembourg	ETALLE	39	1	-	-
ORES 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	FOSES-LA-VILLE	8	1	-	-
ORES FOURONS	FOURONS	-	-	-	-
ORES Hainaut	FRAMERIES	137	119	-	-
ORES Hainaut	FRASNES-LEZ-ANVAING	49,891	1	-	-
ORES Namur	GEDINNE	13	1	3	-
ORES Namur	GEMBLOUX	17	2,130	-	-
ORES 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	-	-
ORES 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	-
ORES 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	-	-
ORES Walloon Brabant	INCOURT	-	1	-	3
ORES Walloon Brabant	ITTRE	1	1	5,359	114
ORES Namur	JEMEPPE-SUR-SAMBRE	8,103	1	1,466	-
ORES Walloon Brabant	JODOIGNE	1	1	-	-
ORES Hainaut	JURBISE	1	1	-	-
ORES East	KELMIS	1	-	-	-
ORES Namur	LA BRUYERE	6	1	1	-
ORES Walloon Brabant	LA HULPE	1	1	8,062	1,882
ORES Hainaut	LA LOUVIERE	382	429	-	-
ORES Luxembourg	LA ROCHE-EN-ARDENNE	57	1	-	-
ORES 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 BONS 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	-	-	-
ORES Walloon Brabant	LINCENT	1	1	3,723	7
ORES Hainaut	LOBBES	27	1	-	-
ORES East	LONTZEN	1	-	-	-
ORES 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	-	-
ORES 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	-	-
ORES Walloon Brabant	NIVELLES	1	1	36,558	6,714
ORES Namur	ONHAYE	4	1	-	-
ORES Walloon Brabant	ORP-JAUCHE	1	1	-	-
ORES 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	-	-
ORES Walloon Brabant	PERWEZ	-	1	-	-
ORES Namur	PHILIPPEVILLE	21	1	-	-
ORES 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	-	-
ORES East	RAEREN	1	-	-	-
ORES Walloon Brabant	RAMILLIES	1	-	-	-
ORES Walloon Brabant	REBECQ	1	1	-	-
ORES Luxembourg	RENDEUX	21	1	-	-
ORES Walloon Brabant	RIXENSART	1	1	3,036	1,972
ORES Namur	ROCHEFORT	3	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	-
ORES 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	-	-	-
ORES 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	-
ORES East	WAIMES	1	-	-	-
ORES Namur	WALCOURT	14	1	-	-
ORES Walloon Brabant	WALHAIN	1	1	-	-
ORES Walloon Brabant	WATERLOO	1	1	2,661	2,341
ORES Walloon Brabant	WAVRE	-	1	-	4,768
ORES Luxembourg	WELLIN	32	1	-	-
ORES Namur	YVOIR	21,859	145	1,000	-
	COMMUNES	408,575	8,968	124,056	25,554
ORES Namur	I D E F I N	5,751,810	1,403,523	531,851	73,500
ORES Commun	I D E F I N	71,688	11,952	-	-
ORES Hainaut	IPFH	10,877,859	9,966,615	1,352,091	673,286
ORES Commun	IPFH	175,421	90,488	-	-
ORES East	FINEast	2,251,189	-	-	-
ORES Commun	FINEast	17,622	-	-	-
ORES Luxembourg	SOFILUX	5,005,128	478,592	493,643	20,407
ORES Commun	SOFILUX	46,461	2,780	-	-
ORES Verviers	FINIMO	2,842,116	-	2,221	-
ORES Commun	FINIMO	24,567	-	-	-
ORES Walloon Brabant	SEDIFIN	4,290,936	3,125,158	174,503	54,184
ORES Commun	SEDIFIN	52,868	25,716	-	-
ORES Mouscron	IEG	744,996	576,870	25,020	19,563
ORES Commun	IEG	11,211	8,060	-	-
ORES Hainaut	IGRETEC	2	2	-	-
	IPF	32,163,874	15,689,756	2,579,329	840,940
	TOTAL	32,572,449	15,698,724	2,703,385	866,494
		48,271,173		3,569,879	
		A shares		R shares	



II. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED MANAGEMENT REPORT

Dear shareholders,

In accordance with the Code des sociétés (Company Code) and our articles of association, we have the honour of reporting on the activities of the ORES group during the 2016 financial year, and to submit the consolidated annual financial statements for the year ending 31 December 2016 for your approval.

True and fair view of the business development, profits/losses and situation of the ORES 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 in 2013 (hereinafter referred to as "the DSO" or "ORES Assets"), and on the other hand, ORES scrl, almost all the shares of which are held by ORES Assets (99.68%); the balance being held by the pure inter-municipal financing companies in ORES Assets and RESA.

Within the Group, there is also a company held partially by ORES scrl: Atrias, with a 16.7% holding. Because the notable influence of ORES scrl on this company, the Group has decided to consolidate it by the equity consolidation method.

As mentioned in our management report relating to the closure of the consolidated financial statements for 2015, the 30% shareholding held by ORES scrl in the company Index'is was sold, taking

effect from an accounting point of view as from 1 January 2016. Therefore, this shareholding, which otherwise would have been consolidated using the equity consolidation method, is out of the scope of the consolidation without any effect on the consolidated profit and loss statement as at 30 June 2016.

As Engie/Electrabel had transferred its shareholding in ORES Assets to the pure inter-municipal financing companies who were shareholders therein on 31 December 2016, ORES Assets is now fully held by the public authorities (communes in the area where it operates or pure inter-municipal financing companies).

The Group is only active in Belgium and exclusively in Wallonia since 1 January 2016 in the area of the communes who are shareholders/partners in ORES Assets. The address of the Group is the registered office of ORES scrl, 2 avenue Jean Monnet, 1348 Louvain-la-Neuve (Belgium).

COMMENTS ON THE EVENTS OF 2016

- In January, ORES launched its Optimum programme. This programme, implemented as part of the preparations for a new tariff methodology for the period 2019-2023, aims to improve performance and to create value in order to allow the implementation of its major strategic projects in the years to come (particularly relating to Atrias, as well as to smart networks and metering).
- The contribution in kind of one party, the commune of Frasnes-lez-Anvaing, became effective on 1 January 2016, as well as the partial demerger of ORES Assets/Fourons, the commune of Fourons being transferred to Inter-Energa/Infrac.
- In February, namely six months after the start of our natural gas promotional operation, all of the distribution network operators, Fluxys (the transmission service operator) and the ARGB (*Association Royale des Gaziers Belges* - the Royal Association of Belgian Gas Companies) came together for a national marketing campaign.
- At the end of 2016, ORES decided to take part in the so-called "tax shelter" mechanism, through the funding of an audiovisual work.
- As was the case in 2015, a recapitalisation was carried out by the shareholders at the end of the financial year.
- On 31 December 2016, Engie/Electrabel withdrew from the share capital of ORES Assets through the disposal of its holdings in the associated pure inter-municipal financing companies. Engie/Electrabel did not take part in the 2016 recapitalisation, but is entitled to the full 2016 dividend relating to its holding, as this was held throughout the whole financial year.
- The 2011 agreement protocol relating to the electricity distribution network within the City of Liege region, as well as its enforcement agreement, provided specifically that from 1 January 2017, the operation of this network, carried out to date by ORES, will be taken up by RESA. In this context, one part of ORES had been transferred by ORES Assets to RESA and should be ceded back on 31 December 2016. It has appeared, however, that it would not be possible for RESA to take back some computer data on 1 January 2017 (essentially customer databases). On this date, except for these databases, the operational and day-to-day management over the Liege city-centre area has effectively been taken on by RESA. The retrocession of the share of ORES by RESA to ORES Assets has been postponed to the date of the full recovery of these computer databases.

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 December 2016

(amounts in k€)

CONSOLIDATED PROFIT AND LOSS ACCOUNT	31/12/2016	31/12/2015
Operating income	1,127,955	1,129,274
Cost of sales and services	- 926,747	-923,477
Operating profit	201,208	205,797
Financial products	456	2,042
Financial expenses	- 66,296	-67,827
Profit for the financial year before tax	135,368	140,012
Tax on the profit	- 41,924	-53,883
Transfer to tax-free reserves	- 744	
Consolidated profit for the financial year	92,700	86,129

The group's turnover amounted to €1,087,759,000 in 2016 as against €1,087,879,000 in 2015. It principally includes transit fees invoiced to energy suppliers, sales of energy to protected customers, as well as income relating to works on behalf of third parties.

Other operating income in 2016 amounted to €40,196,000 as against €41,395,000 in 2015.

The cost of sales and services amounted to €926,747,000 in 2016, i.e. a reduction of €3,270,000 compared to 2015.

- It should be noted in this regard that miscellaneous services and goods in 2016 amounted to €570,343,000 (down €4,262,000); the Elia fee is the largest element in this cost item, as in 2016 it amounted to €349,330,000.
- Salaries and social charges, for their part, amounted to €172,519,000 in 2016 as against €173,460,000 in 2015.
- Depreciations of tangible and intangible fixed assets increased by €7,389,000 and amounted to €139,175,000 in 2016.
- With regard to write-downs on trade receivables: in 2015, write-backs and uses were largely greater than allowances, so income of €19,153,000 had been recorded. In 2016, an income of €337,000 was recorded.
- In 2015, allowances for provisions for risks and expenses had been accounted for as €10,772,000. In 2016, these are overall write-backs or use of provisions which were accounted for as €898,000, i.e. a reduction in costs of €11,670,000.

The profit for the Group amounted to €65,840,000 as against €65,785,000 in 2015. This is mainly interest paid for bank loans, bond issues and commercial paper.

Taxes, composed mainly of corporation tax, in 2016 amounted to €41,924,000 as against €53,883,000 in 2015. The reduction of €11,959,000 can be explained for a large part by the adjustment relating to the 2015 Financial year of €8,212,000.

The profit for the financial year, after transfer to tax-free reserves (tax shelter) of €744,000, amounted to €92,700,000 in 2016 as against €86,129,000 in 2015, i.e. an increase of €12,643,000.

After movements in available reserves of €8,529,000 (allocations) in 2016, the dividends to be paid to shareholders for ORES Assets' "Grid Management" activity amounted to:

- Electricity: €55,736,000 as against €44,683,000 in 2015, i.e. + 24.7%
- Gas: €28,102,000 as against €25,912,000 in 2015, i.e. + 8.5%

This increase in dividends can be explained specifically by the fact that in 2016, allocations to available reserves made pursuant to the dividend policy reduced by €6,484,000 compared to 2015. It should be noted that the profit for the "Others"

activity amounted to €410,000 in 2016 as against €520,000 in 2015.

REMCI, rémunération équitable moyenne des capitaux investis (average fair remuneration of invested capital), remuneration to which ORES Assets is entitled for its "Grid Management" activity and which constitutes the essential part of the group's profits amounted in 2016 to:

- Electricity: €56,638,000 as against €55,747,000 in 2015, i.e. + 1.6%
- Gas: €29,014,000 as against €28,183,000 in 2015, i.e. + 3%.

It should be reiterated that the elements which enable REMCI to be determined are described in ORES Assets' management report (on page 3 of this document).

b) Items from the balance sheet as at 31 December 2016

The balance sheet total amounted to €4,079,874,000 compared to €4,005,400,000 at the end of 2015.

ASSETS

Set-up costs were made up of debt issue costs.

Intangible fixed assets in the amount of €37,437,000 (as against €24,599,000 at the end of 2015) were made up of expenses relating to IT projects (particularly the Atrias project) and development costs (smart grids and smart metering).

Tangible fixed assets amounted to €3,459,500,000 in 2016 compared to €3,375,923,000 at the end 2015 (+ €83,577,000). This change can be explained by new investments for the year (€228,712,000), by depreciation applied to fixed assets and to capital gains in 2016 for €129,261,000. It should be noted that as at 1 January 2016, the contribution in kind of the commune of Frasnes-lez-Anvaing was effective (+€7,428,000 included in the year's investments), just as with the transfer of the commune of Fourons to Inter-Energa/Infrac (- €7,135,000).

Financial investments of an amount of €6,891,000 (as against €6,491,000 in 2015) were made up mainly of:

- An advance to Atrias' shareholders for €5,388,000
- A portfolio of shares in N-Allo for a value of €824,000
- Rent guarantees and sureties for a value of €659,000
- A shareholding in Igretec and in Laborelec for €17,000
- A shareholding in Atrias, this company being consolidated using the equity consolidation method for €3,000.

The shareholding held in Index'is was sold on 1 January 2016 to Eandis cvba.

Inventories and orders in progress amounted to €42,880,000 and were made up of goods (€33,570,000) as well as work in progress for individuals and communes (€9,310,000).

Trade receivables amounted to €153,311,000 (as against €159,247,000 in 2015) 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 under "supplier X".

The item "Other receivables" (€18,531,000 as against €6,510,000 in 2015) mainly included taxes and deductions to be recovered (€12,118,000), VAT to be recovered (€3,364,000), as well as receivables relating to damage to the network caused by third parties (€2,336,000).

Investments, for a total amount of €52,321,000 (as against €105,482,000 in 2015) were mainly made up of investments in unit trusts and in term deposits.

Liquid assets (€59,840,000) brings together liquidities held in demand deposits and corporate funds.

The adjustment accounts (€244,826,000 as against €279,071,000 in 2015) include the balance of pension capital remaining to be taken over for an amount of €57,364,000, the fees for using the public highway for gas of €16,719,000, regulated assets for €135,415,000 as well as the RTNR (redevance transit non relevée - non-increasing transmission charge) for €27,470,000.

LIABILITIES

Subscribed share capital amounted to €795,979,000 as at 31 December 2016, up by €2,809,00 compared to 31 December 2015 and is made up of:

- A shares: €438,991,000
- R shares: €356,988,000

The share capital increased by €2,809,000 following the recapitalisation of €11,059,000 which occurred the end of 2016 to finance the financial year's investments. One part of this capital increase (€8,986,000) was funded by the public shareholders by the conversion of R shares to A shares.

The transfer from the commune of Fourons on 1 January 2016 to Inter-Energa/Infrac should also be noted which had a negative impact on share capital of - €505,000, as well as the taking over of Frasnes-lez-Anvaing's electrical networks, managed up till then by Gaselwest with a positive effect on capital in the amount of €1,240,000 (contribution in kind being subject to an increase in share capital).

The revaluation of tangible fixed assets, amounting to €562,796,000, represents initial difference between the RAB and the book value of these same fixed assets. This item is reduced by €20,908,000 following the depreciation of the capital gain practised at a rate of 2% for the year (€20,334,000), but also on the transfer of the commune of Fourons (- €574,000).

The consolidated reserves increased by €29,238,000, following the:

- Transfer to the restricted reserves of the depreciation of the

revaluation appreciation in the amount of €20,334,000 (from the item Revaluation Appreciation)

- Transfer of the commune of Fourons to Inter-Energa/Infrac: for an amount of €251,000 (downward impact) for restricted reserves and for an amount of €41,000 for available reserves.
- Provision, as part of the allocation of profits/losses, to the available reserves in the amount of €11,372,000
- Withdrawal from available reserves formed in 2016 and which concerns Engie/Electrabel's share: - €2,843,000
- Transfer to tax-free reserves of €744,000 relating to the tax shelter
- Capital gain made on the sale of the shareholding in Index'is of €77,000.

The capital subsidy account (€23,000) represents the subsidy received from Wallonia under a GREDOR (gestion des réseaux électriques de distribution ouverts au renouvelable - management of electricity distribution grids open to renewables) project.

Third-party interests represents the proportion of the ORES srl subsidiary transferred in 2013 by ORES Assets to the pure inter-municipal financing companies and to RESA (full transfer of 8 company shares).

Provisions for risks and expenses reduced by €898,000 and went from €25,503,000 to €24,605,000 in 31 December 2016 (existing provisions were updated).

Debts falling due in more than one year (€1,713,726,000 as against €1,824,073,000 at the end of 2015) are mainly made up of loans taken out with credit institutions (€949,763,000), private investments (€130,750,000) and bond issues (€630,000,000).

Debts payable after one year falling due within the year (€159,631,000) are made up of the capital from bank loans to be repaid in 2017. Short-term financial debts (€130,000,000) are made up only of commercial paper. These cover the balance of the Group's financial needs.

Miscellaneous payables as well as invoices yet to be received (€146,757,000 as against €139,637,000) make up the essential part of trade payables.

Advance payments received on orders (€24,235,000) include intermediate invoicing sent to the protected customer base and under "supplier X" as well as advance payments from customers for works to be carried out.

Tax, salary and social security liabilities in the amount of €55,222,000 (as against €51,836,000 in 2015) take in:

- Under tax liabilities (€10,603,000): the balance of payroll taxes to be paid, the withholding tax to be paid on the interim dividends for 2016 as well as the tax provision based on the profit/loss of the 2016 financial year.

- Under salary and social security liabilities (€44,619,000): provisions for bonuses to be paid (incentives) and salaries (leave not taken, overtime, attendance fees), ONSS (Social Security contributions), as well as provisions for 2016-2017 holiday pay and various annual contributions (Inami, ONSS).

The Other Debts item (€60,975,000), up €23,368,000, mainly includes the balance of dividends to be paid after the Ordinary General Meeting of June 2017 (€36,373,000), the balance of the current account to RESA (€10,326,000) and to staff (through the social funds for €3,379,000).

The liabilities adjustment accounts (€75,530,000 as against €67,151,000) are mainly made up of:

- Regulatory balances (€53,926,000);
- An amount of €14,177,000 of financial expenses essentially relating to our private investments and bonds.

C. ADDITIONAL COMMENTS

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

The reader is referred to the report appearing at page 21 of this document.

b. Data on significant post-closing events

« none »

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

« none »

d. Information relating to research and development activities

Technical development in terms of network management, smart meters and other developments show that significant 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 taken the option to activate staff expenses relating to researchers, technicians and other support personnel, insofar as they are allocated to a "development" project.

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

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 organisations to comply with the procedures for public procurement contracts for services.

As a reminder, a commercial bill programme was initiated at the start of 2011 by ORES scrl guaranteed by the 8 mixed DSOs. This programme was changed in 2016 to become a €550 million programme with an open-ended term.

Since 2012, ORES scrl was given the responsibility by ORES Assets of finding the financing necessary for its activity. In 2016, ORES scrl took out a new bank loan in the amount of €50 million. It should furthermore be noted that two lines of short-term credit were taken out by ORES scrl for a total amount of €100 million. 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 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 determined that is necessary for active management of the debt. This financial policy was adapted to market circumstances in 2016.

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.

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION⁽¹⁾

	(amounts in €)			
	App.	Codes	Financial year	Previous financial year
ASSETS				
FORMATION COSTS	5.7	20	3,828,460.40	4,415,368.96
FIXED ASSETS		21/28	3,503,827,896.77	3,408,797,829.94
Intangible assets	5.8	21	37,436,929.35	24,598,712.26
Positive consolidation differences	5.12	9920		1,785,139.83
Fixed assets	5.9	22/27	3,459,500,184.66	3,375,922,907.87
Land and buildings		22	90,672,570.46	85,182,029.62
Plant, machinery and equipment		23	3,339,229,156.62	3,257,667,480.04
Furniture and vehicles		24	28,908,485.65	28,770,274.30
Leasing and similar charges		25		
Other fixed assets		26	689,971.93	4,303,123.91
Fixed assets in progress and advance payments		27		
Financial assets	5.1-5.4/5.10	28	6,890,782.76	6,491,069.98
Equity accounted companies	5.10	9921	5,391,408.70	5,012,129.43
Holdings		99211	3,100.00	989,331.70
Receivables		99212	5,388,308.70	4,022,797.73
Other companies	5.10	284/8	1,499,374.06	1,478,940.55
Participating interests and shares		284	841,108.18	841,108.18
Receivables		285/8	658,265.88	637,832.37
CURRENT ASSETS		29/58	572,218,020.22	592,186,953.72
Amounts receivable after one year		29	509,476.10	74,566.03
Trade receivables		290		
Other receivables		291	509,476.10	74,566.03
Deferred tax		292		
Inventories and orders in progress		3	42,879,527.14	36,914,967.84
Stocks (2)		30/36	33,569,304.55	29,242,393.10
Provisions		30/31	33,569,304.55	29,242,393.10
Work in progress		32		
Finished products		33		
Goods		34		
Property held for sale		35		
Advance payments		36		
Orders in progress		37	9,310,222.59	7,672,574.74
Amounts receivable within one year		40/41	171,842,283.38	165,757,068.62
Trade receivables		40	153,311,071.78	159,247,211.80
Other receivables		41	18,531,211.60	6,509,856.82
Cash investments		50/53	52,320,743.34	105,482,080.49
Treasury shares		50		
Other investments		51/53	52,320,743.34	105,482,080.49
Disposable assets		54/58	59,840,230.58	4,886,807.53
Accruals		490/1	244,825,759.68	279,071,463.21
TOTAL ASSETS		20/58	4,079,874,377.39	4,005,400,152.62

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

(amounts in €)

	App.	Codes	Financial year	Previous financial year
LIABILITIES				
SHAREHOLDERS' EQUITY		10/15	1,689,192,796.00	1,678,059,472.46
Capital		10	795,978,580.93	793,170,006.99
Subscribed capital		100	795,978,580.93	793,170,006.99
Non-subscribed capital stock		101		
Share premium		11		
Revaluation surplus		12	562,796,234.87	583,704,646.49
Consolidated reserves (+)/(-)	5.11	9910	330,394,787.23	301,156,712.81
Negative consolidation differences	5.12	9911		
Allocations for positive consolidation differences		99201		
Conversion differences (+)/(-)		9912		
Investment grants		15	23,192.97	28,106.17
MINORITY INTERESTS				
Minority interests		9913	1,625.38	1,641.11
PROVISIONS AND DEFERRED TAXES		16	24,604,975.06	25,502,727.93
Provisions for risks and charges		160/5	24,604,975.06	25,502,727.93
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental bonds		163	6,352,515.01	6,374,213.01
Other risks and charges		164/5	18,252,460.05	19,128,514.92
Deferred tax liabilities	5.6	168		
DEBTS		17/49	2,366,074,980.95	2,301,836,311.12
Amounts payable after one year	5.13	17	1,713,725,599.29	1,824,072,945.87
Financial liabilities		170/4	1,712,569,946.02	1,822,372,437.99
Subordinated loans		170		
Non-subordinated bond issues		171	630,000,000.00	630,000,000.00
Leasing and other similar debts		172		
Debts to credit institutions		173	1,080,512,803.16	1,188,929,315.72
Other borrowing		174	2,057,142.86	3,443,122.27
Trade liabilities		175		
Suppliers		1750		
Notes payable		1751		
Prepayments received on orders		176		
Other debts		178/9	1,155,653.27	1,700,507.88
Amounts payable within one year	5.13	42/48	576,819,428.10	410,612,410.06
Long-term debts falling due this year		42	159,631,063.37	109,107,877.88
Financial liabilities		43	130,000,000.00	50,000,000.00
Debts to credit institutions		430/8	130,000,000.00	50,000,000.00
Other borrowing		439		
Trade liabilities		44	146,756,632.20	139,637,313.40
Suppliers		440/4	146,756,632.20	139,637,313.40
Notes payable		441		
Prepayments received on orders		46	24,234,664.58	22,423,356.13
Taxes, wages and social liabilities		45	55,221,746.67	51,836,445.37
Tax		450/3	10,602,711.07	9,569,602.41
Remuneration and social security		454/9	44,619,035.60	42,266,842.96
Other amounts payable		47/48	60,975,321.28	37,607,417.28
Accruals		492/3	75,529,953.56	67,150,955.19
TOTAL LIABILITIES		10/49	4,079,874,377.39	4,005,400,152.62

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Breakdown of the operating results according to type

			(amounts in €)	
	App.	Codes	Financial year	Previous financial year
Operating income		70/76A	1,127,955,100.67	1,129,274,258.13
Turnover	5.14	70	1,087,759,393.57	1,087,879,345.62
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction) (+)/(-)		71	1,640,087.22	-954,422.49
Capitalised production		72	6,109,199.65	5,113,173.75
Other operating income		74	32,446,420.23	37,236,161.25
Non-recurrent operating income	5.14	76A		
Cost of sales and services		60/66A	926,747,358.50	923,477,333.23
Goods and supplies		60	18,295,459.31	18,350,104.17
Acquisitions		600/8	22,622,370.76	23,503,791.31
Stocks: reduction (increase) (+)/(-)		609	-4,326,911.45	-5,153,687.14
Services and other goods		61	570,342,843.57	574,604,361.89
Remunerations, social security and pensions (+)/(-)	5.14	62	172,518,605.73	173,459,831.19
Depreciation and write-downs on formation costs, on intangible and tangible assets		630	137,390,087.09	130,001,112.19
Amounts written off on stocks, contracts in progress and trade receivables: increase (decrease) (+)/(-)		631/4	-336,879.65	-19,153,362.98
Provisions for risks and charges: charges (use and write backs)		635/8	-897,752.87	10,771,751.68
Other operating costs		640/8	27,649,855.49	33,658,395.29
Operating costs carried to assets as restructuring costs (-)		649		
Depreciation of goodwill		9960	1,785,139.83	1,785,139.80
Non-recurrent operating expenses	5.14	66A		
Operating profits (loss) (+)/(-)		9901	201,207,742.17	205,796,924.90
Financial products		75/76B	456,081.98	2,041,550.34
Recurrent financial income		75	456,081.98	2,041,550.34
Income from financial fixed assets		750		
Income from current assets		751	318,906.53	1,165,022.82
Other financial products		752/9	137,175.45	876,527.52
Non-recurrent financial income	5.14	76B		
Financial expenses		65/66B	66,296,389.75	67,826,940.95
Recurrent financial expenses		65	66,296,389.75	67,826,940.95
Debt charges		650	66,082,543.60	67,510,976.35
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	213,846.15	315,964.60
Non-recurrent financial expenses	5.14	66B		

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Breakdown of the operating results according to type

(amounts in €)

	App.	Codes	Financial year	Previous financial year
Profit (Loss) for the financial year before taxation (+)/(-)		9903	135,367,434.40	140,011,534.29
Transfers from deferred taxes and latent taxation liabilities		780		
Transfer to deferred taxes and latent taxation liabilities		680		
Tax on the profit (+)/(-)	4.14	67/77	41,923,879.78	53,882,716.03
Taxes		670/3	50,135,414.90	53,885,212.50
Adjustments of taxes and write-back of tax provisions		77	8,211,535.12	2,496.47
Profit (Loss) for the financial year (+)/(-)		9904	93,443,554.62	86,128,818.26
Share in the profits (loss) of companies at equity (+)/(-)		9975		
Profits		99751		
Loss		99752		
Consolidated profit (loss) (+)/(-)		9976	93,443,554.62	86,128,818.26
Of which: Minority interests (+)/(-)		99761		
Group (+)/(-)		99762	93,443,554.62	86,128,818.26

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)	FPROPORTION OF CAPITAL HELD (3) (IN %)	VARIATION OF % OF CAPITAL HELD (COMPARED TO THE PRE- VIOUS FINANCIAL YEAR) (4)
OPÉRATEUR DE RÉSEAUX D'ENERGIES SCRL Avenue Jean Monnet 2 1348 Louvain-la-Neuve Belgium 0897.436.971	G	99.68	0.00
INDEX'IS SCRL Galerie Ravenstein 4, boîte 2 1000 Brussels 1 Belgium 0477.884.257		0	-30.00
ATRIAS SCRL 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).

COMPANIES OTHER THAN SUBSIDIARIES AND ASSOCIATED COMPANIES

The companies listed below, other than those referred to in the statements CONSO 5.1 and CONSO 5.2, 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	STOCKHOL- DERS EQUITY	NET INCOME
				(+) OR (-) (IN CURRENCY)	
N-ALLO SCRL Chaussée de Louvain 658 1030 Brussels 3 Belgium 0466.200.311	13.88	31/12/15	EUR	3,000	962

(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

	Codes	Financial year	Previous financial year
Net book value at the end of the financial year	20P	XXXXXXXXXX	4.415.368,96
Movements during the financial year			
New expenses incurred	8002		
Depreciations	8003	586,908.56	
Conversion differences	9980		
Other	8004		
Net book value at the end of the financial year	(20)	3,828,460.40	
Of which:			
Costs for formation and capital increase, loan issues, reimbursement premium and other formation costs	200/2	3,828,460.40	
Restructuring costs	204		

STATEMENT OF INTANGIBLE ASSETS

(amounts in €)

	Codes	Financial year	Previous financial year
DEVELOPMENT COSTS			
Acquisition value at the end of the financial year	8051P	XXXXXXXXXX	35.738.729,69
Movements during the financial year			
Acquisitions, including capitalised production	8021	20,967,225.46	
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	56,705,955.15	
Depreciations and amortisations			
At the end of the financial year	8121P	XXXXXXXXXX	11,140,017.43
Movements during the financial year			
Recorded	8071	8,129,008.37	
Write-back	8081		
Acquired from third parties	8091		
Cancelled	8101		
Transferred from one section to another	8111		
Conversion differences	99831		
Other changes	99841		
Depreciation and downward value adjustments at the end of the financial year	8121	19,269,025.80	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	81311	37,436,929.35	

STATEMENT OF TANGIBLE CAPITAL ASSETS

(amounts in €)

	Codes	Financial year	Previous financial year
LAND AND BUILDINGS			
Acquisition value at the end of the financial year	8191P	XXXXXXXXXX	113,875,620.60
Movements during the financial year			
Acquisitions, including capitalised production	8161	4,062,190.66	
Sales and disposals	8171	75,571.28	
Transfers from one section to another (+)/(-)	8181	5,854,392.67	
Conversion differences (+)/(-)	99851		
Other changes (+)/(-)	99861		
Acquisition value at the end of the financial year	8191	123,716,632.65	
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	368.12	
Transferred from one section to another (+)/(-)	8241		
Conversion differences (+)/(-)	99871		
Other changes (+)/(-)	99881		
Capital gains at the end of the financial year	8251	5,037,795.47	
Depreciation and reductions in value at the end of the financial year	8321P	XXXXXXXXXX	33,731,754.57
Movements during the financial year			
Recorded	8271	2,074,132.25	
Write-back	8281		
Acquired from third parties	8291		
Cancelled	8301	58.95	
Transferred from one section to another (+)/(-)	8311	2,276,029.79	
Conversion differences (+)/(-)	99891		
Other changes (+)/(-)	99901		
Depreciation and reductions in value at the end of the financial year	8321	38,081,857.66	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(22)	90,672,570.46	

(amounts in €)

	Codes	Financial year	Previous financial year
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the financial year	8192P	XXXXXXXXXX	4,343,244,613.85
Movements during the financial year			
Acquisitions, including capitalised production	8162	218,465,302.26	
Sales and disposals	8172	47,115,140.05	
Transfers from one section to another (+)/(-)	8182		
Conversion differences (+)/(-)	99852		
Other changes (+)/(-)	99862		
Acquisition value at the end of the financial year	8192	4,514,594,776.06	
Capital gains at the end of the financial year	8252P	XXXXXXXXXX	1,012,966,419.88
Movements during the financial year			
Recorded			
Acquired from third parties			
Cancelled		2,048,454.98	
Transferred from one section to another (+)/(-)			
Conversion differences (+)/(-)			
Other changes (+)/(-)			
Capital gains at the end of the financial year	8252	1,010,917,964.90	
Depreciation and reductions in value at the end of the financial year	8322P	XXXXXXXXXX	2,098,543,553.69
Movements during the financial year			
Recorded		121,122,022.62	
Write-back			
Acquired from third parties			
Cancelled		33,381,991.97	
Transferred from one section to another (+)/(-)			
Conversion differences (+)/(-)			
Other changes (+)/(-)			
Depreciation and reductions in value at the end of the financial year	8322	2,186,283,584.34	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(23)	3,339,229,156.62	

STATEMENT OF TANGIBLE CAPITAL ASSETS (CONTINUED)

(amounts in €)

	Codes	Financial year	Previous financial year
FURNITURE AND VEHICLES			
Acquisition value at the end of the financial year	8193P	XXXXXXXXXX	140,840,665.74
Movements during the financial year			
Acquisitions, including capitalised production		6,184,145.55	
Sales and disposals		4,126,926.85	
Transferred from one section to another (+)/(-)			
Conversion differences (+)/(-)			
Other changes (+)/(-)			
Acquisition value at the end of the financial year	8193	142,897,884.44	
Capital gains at the end of the financial year	8253P	XXXXXXXXXX	769,326.59
Movements during the financial year			
Recorded			
Acquired from third parties			
Cancelled			
Transferred from one section to another (+)/(-)			
Conversion differences (+)/(-)			
Other changes (+)/(-)			
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	112,839,718.03
Movements during the financial year			
Recorded	8273	6,030,134.75	
Write-back	8283		
Acquired from third parties	8293		
Cancelled	8303	4,111,127.40	
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	114,758,725.38	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(24)	28,908,485.65	

(amounts in €)

	Codes	Financial year	Previous financial year
OTHER TANGIBLE FIXED ASSETS			
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	-5,854,392.67	
Conversion differences (+)/(-)	99855		
Other changes (+)/(-)	99865		
Acquisition value at the end of the financial year	8195	2,452,693.70	
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	4,003,962.46
Movements during the financial year			
Recorded		34,789.10	
Write-back			
Acquired from third parties			
Cancelled			
Transferred from one section to another (+)/(-)		-2,276,029.79	
Conversion differences (+)/(-)			
Other changes (+)/(-)			
Depreciation and reductions in value at the end of the financial year	8325	1,762,721.77	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(26)	689,971.93	

STATEMENT OF FINANCIAL FIXED ASSETS

(amounts in €)

	Codes	Financial year	Previous financial year
EQUITY-ACCOUNTED COMPANIES - SHAREHOLDINGS			
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	986,231.70	
Transferred from one section to another (+)/(-)	8381		
Conversion differences (+)/(-)	99911		
Acquisition value at the end of the financial year	8391	3,100.00	
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		
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			
Write-back			
Acquired from third parties			
Cancelled			
Conversion differences (+)/(-)			
Transferred from one section to another (+)/(-)			
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	
Change in shareholders' equity of companies consolidated using the equity method	99941		
Share in the result for the financial year	999411		
Eliminations of dividends on these holdings	999421		
Other types of movements in equity	999431		
Changes in equity at the end of the financial year	9994		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	99211	3,100.00	
EQUITY-ACCOUNTED COMPANIES - RECEIVABLES			
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	99212P	XXXXXXXXXX	4,022,797.73
Movements during the financial year			
Additions	8581	1,365,510.97	
Repayments	8591		
Provision for impairment of receivables	8601		
Reversed value adjustments	8611		
Conversion differences (+)/(-)	99951		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(99212)	5,388,308.70	
ACCUMULATED AMOUNTS WRITTEN-DOWN ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR	8651		

STATEMENT OF FINANCIAL FIXED ASSETS

(amounts in €)

	Codes	Financial year	Previous financial year
OTHER COMPANIES - HOLDINGS			
Acquisition value at the end of the financial year	8392P	XXXXXXXXXX	841,108.18
Movements during the financial year			
Acquisitions			
Sales and disposals			
Transferred from one section to another (+)/(-)			
Conversion differences (+)/(-)			
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			
Acquired from third parties			
Cancelled			
Conversion differences (+)/(-)			
Transferred from one section to another (+)/(-)			
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			
Write-back			
Acquired from third parties			
Cancelled			
Conversion differences (+)/(-)			
Transferred from one section to another (+)/(-)			
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	
OTHER COMPANIES - RECEIVABLES			
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	285/8P	XXXXXXXXXX	637,832.37
Movements during the financial year			
Additions	8582	37,165.32	
Repayments	8592	15,731.81	
Provision for impairment of receivables	8602		
Reversed value adjustments	8612		
Conversion differences (+)/(-)	99952		
Other (+)/(-)	8632	-1,000.00	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			
ACCUMULATED AMOUNTS WRITTEN-DOWN ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR			

STATEMENT OF THE CONSOLIDATED RESERVES

		(amounts in €)		
		Codes	Financial year	Previous financial year
Consolidated reserves at the end of the financial year	(+)/(-)	9910P	XXXXXXXXXX	301,156,712.81
Movements during the financial year				
Share of the group in the consolidated income	(+)/(-)	99002	29,238,074.42	
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)	330,394,787.23	

STATEMENT OF CONSOLIDATION AND EQUITY METHOD DIFFERENCES

		(amounts in €)		
		Codes	Financial year	Previous financial year
CONSOLIDATION - POSITIVE DIFFERENCES				
Net book value at the end of the financial year		99201P	XXXXXXXXXX	1,785,139.83
Movements during the financial year				
Variations due to an increase in the percentage held		99021		
Variations due to a decrease in the percentage held		99031		
Depreciations		99041	-1,785,139.83	
Differences included in the results		99051		
Other changes		99061		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR				
CONSOLIDATION - NEGATIVE DIFFERENCES				
Net book value at the end of the financial year		99111P	XXXXXXXXXX	
Movements during the financial year				
Variations due to an increase in the percentage held		99022		
Variations due to a 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				
EQUITY METHOD - POSITIVE DIFFERENCES				
Net book value at the end of the financial year		99202P	XXXXXXXXXX	
Movements during the financial year				
Variations due to an increase in the percentage held		99023		
Variations due to a 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				
EQUITY METHOD - NEGATIVE DIFFERENCES				
Net book value at the end of the financial year		99112P	XXXXXXXXXX	
Movements during the financial year				
Variations due to an increase in the percentage held		99024		
Variations due to a 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				

STATEMENT OF LIABILITIES

(amounts in €)

	Codes	Financial year
BREAKDOWN OF LIABILITIES ORIGINALLY DUE IN MORE THAN ONE YEAR. LISTED ACCORDING TO THEIR DUE DATES		
Long-term debts falling due this year		
Financial liabilities	8801	159,631,063.37
Subordinated loans	8811	
Non-subordinated bond issues	8821	
Leasing and other similar debts	8831	
Credit institutions	8841	158,416,512.53
Other borrowing	8851	1,214,550.84
Trade liabilities	8861	
Suppliers	8871	
Notes payable	8881	
Prepayments received on orders	8891	
Other amounts payable	8901	
LONG-TERM DEBTS FALLING DUE THIS YEAR	(42)	159,631,063.37
Long-term debts payable after more than one year but within a maximum of 5 years		
Financial liabilities	8802	929,259,036.23
Subordinated loans	8812	
Non-subordinated bond issues	8822	350,000,000.00
Leasing and other similar debts	8832	
Credit institutions	8842	578,573,321.57
Other borrowing	8852	685,714.66
Trade liabilities	8862	
Suppliers	8872	
Notes payable	8882	
Prepayments received on orders	8892	
Other amounts payable	8902	1,155,653.27
TOTAL DEBTS PAYABLE AFTER MORE THAN ONE YEAR BUT WITHIN A MAXIMUM OF 5 YEARS	8912	930,414,689.50
Long-term debts falling due after more than 5 years		
Financial liabilities	8803	783,310,909.79
Subordinated loans	8813	
Non-subordinated bond issues	8823	280,000,000.00
Leasing and other similar debts	8833	
Credit institutions	8843	501,939,481.59
Other borrowing	8853	1,371,428.20
Trade liabilities	8863	
Suppliers	8873	
Notes payable	8883	
Prepayments received on orders	8893	
Other amounts payable	8903	
TOTAL LONG-TERM DEBTS FALLING DUE AFTER MORE THAN 5 YEARS	8913	783,310,909.79

STATEMENT OF LIABILITIES (CONTINUED)

	(amounts in €)		
	Codes	Financial year	Previous financial year
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)			
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			
Remuneration and social security			
Other amounts payable	9052		
TOTAL AMOUNTS PAYABLE GUARANTEED BY REAL SURETIES OR IRREVOCABLY PROMISED ON THE ASSETS OF THE COMPANIES INCLUDED IN THE CONSOLIDATION	9062		

RESULTS

		(amounts in €)	
	Codes	Financial year	Previous financial year
Net turnover			
Breakdown by category of activity			
Distribution network operator		1,087,759,393.57	1,087,879,345.62
Breakdown according to geographical market			
Belgium		1,087,759,393.57	1,087,879,345.62
Aggregate turnover of the group in Belgium	99083	1,087,759,393.57	1,087,879,345.62
THE AVERAGE NUMBER OF STAFF (IN UNITS) AND PERSONNEL COSTS			
Consolidated parent company and fully consolidated subsidiaries			
Average number of employees	90901	2,356	2,400
Labourers	90911		
Employees	90921	2,103	2,166
Management personnel	90931	253	234
Other	90941		
Personnel costs			
Remuneration and social security	99621	164,425,657.93	162,946,449.77
Pensions	99622	8,092,947.80	10,513,381.42
Average number of personnel employed in Belgium by the companied concerned	99081	2,356	2,400
Proportionately consolidated subsidiaries			
Average number of employees	90902		
Labourers	90912		
Employees	90922		
Management personnel	90932		
Other	90942		
Personnel costs			
Remuneration and social security			
Pensions			
Average number of personnel employed in Belgium by the companied concerned	99082		
Non-recurrent financial income	76		
Non-recurrent operating income	76A		
Adjustments to depreciation and write-downs on intangible and tangible fixed assets	760		
Adjustments to depreciation on consolidation differences	9970		
Reversals of provisions for extraordinary risks and operating costs	7620		
Capital gains on the disposal of intangible and tangible fixed assets	7630		
Other non-recurrent operating income	764/8		
Non-recurrent operating financial income	76B		
Write-backs on financial fixed assets	761		
Reversals of provisions for extraordinary risks and financial expenses	7621		
Capital gains on the disposal of financial fixed assets	7631		
Other non-recurrent financial income	769		

STATEMENT OF LIABILITIES (CONTINUED)

(amounts in €)

	Codes	Financial year	Previous financial year
NON-RECURRENT FINANCIAL EXPENSES	66		
Non-recurrent operating expenses	66A		
Depreciation and non-recurrent write-downs on set-up costs, on intangible and tangible fixed assets	660		
Depreciation on positive consolidation differences	9962		
Provisions for extraordinary operating risks and expenses: increases (use) (+)/(-)	6620		
Capital loss on the disposal of intangible and tangible fixed assets	6630		
Other non-recurrent operating expenses	664/7		
Non-recurrent operating expenses carried to assets as restructuring costs (+)/(-)	6690		
Non-recurrent financial expenses	66B		
Write-downs on financial investments	661		
Provisions for extraordinary financial risks and expenses- increases (use) (+)/(-)	6621		
Capital loss on disposal of financial fixed assets	6631		
Other non-recurrent financial expenses	668		
Non-recurrent financial expenses carried to assets as restructuring (+)/(-)	6691		
Charging to profit/loss of negative consolidation differences (+)/(-)	9963		
TAX ON PROFIT			
Difference between the tax expense charged to the consolidated profit for the financial year and for previous years, and the tax expense already paid or to be paid for these financial years, insofar as this difference is of a certain interest with regard to future tax expense	99084		
Influence of non-recurrent profit on the amount of taxes on the profits for the financial year	9905		

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	
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		
Amount, nature and form of disputes 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 transmission charges and public procurement contracts: 20.474.697,25 EUR		
Guarantee of a loan from Sowafinal in the context of the replacement of HGHP lamps: 9.086.825,00 EUR		
Stock Option Plan: 9.193.823,88 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

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT POST-CLOSING EVENTS not taken into account in the balance sheet or the profit and loss statement

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT RECORDED ON 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 companies included in the consolidation

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
AFFILIATED COMPANIES			
Financial assets			
Interests and shares	9261		
Receivables			
AFTER one year	9301		
WITHIN one year	9311		
Cash investments			
AFTER one year	9331		
WITHIN one year	9341		
Debts			
AFTER one year	9361		
WITHIN one year	9371		
Personal and real guarantees Given or irrevocably promised by the company as surety for the debts or commitments of associated companies			
	9381		
Other significant financial commitments			
	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial products	9441		
Debt charges	9461		
Other financial costs	9471		
COMPANIES WITH A PARTICIPATION LINK			
Financial assets			
Interests and shares	9262	824,216.26	824,216.26
Receivables			
AFTER one year	9302		
WITHIN one year	9312	53,886,397.24	54,473,047.29
Debts			
AFTER one year	9362		
WITHIN one year	9372	33,460,178.51	33,571,119.07

Financial year

TRANSACTIONS WITH RELATED PARTIES OUTSIDE OF NORMAL MARKET CONDITIONS

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
DIRECTORS AND MANAGERS OF THE CONSOLIDATING COMPANY		
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	1,458,802.45
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		
AUDITOR(S) FEES		
Emoluments of the auditor(s) for carrying out the duties of auditor at the level of the group of which the company which publishes the information is at the head	9507	47,772.50
Emoluments for extraordinary services or special assignments carried out at the company concerned and its subsidiaries by the auditor(s)		
Other auditing work	95071	3,952.5
Tax advice tasks	95072	
Other external services in connection to auditing	95073	23,970.00
Emoluments of persons with whom the auditor(s) is (are) connected for carrying out the duties of auditor at the level of the group of which the company which publishes the information is at the head		
Emoluments for extraordinary services or special assignments carried out at the company concerned and its subsidiaries by persons with whom the auditor(s) is (are) connected		
Other auditing work	95091	
Tax advice tasks	95092	
Other external services in connection to auditing	95093	
Notices pursuant to article 133, paragraph 6 of the Companies Code		

DERIVED FINANCIAL INSTRUMENT NOT ASSESSED AT THE RIGHT VALUE

For each category of derived financial instruments not assessed at the right value

Category of derived financial instruments	Risk covered	Speculation / coverage	Volume	Financial year		Previous financial year	
				Book value	Right value	Book value	Right value
Swaps	interest rate	coverage	1	0.00	-20,326,749.26	0.00	-30,168,152.92
Collar	interest raite	coverage	1	0.00	1,138,377.27	0.00	0.00

(amounts in €)

Valeur comptable Financial year

FINANCIAL FIXED ASSETS ACCOUNTED FOR AT AN AMOUNT GREATER THAN THE RIGHT VALUE

Amounts of assets taken in isolation or grouped together in a suitable manner	Valeur comptable	Financial year
ATRIAS scrI	3,100.00	3,100.00
N-ALLO scrI	824,216.26	824,216.26
Reasons for which the book value has not been reduced		
<p>ATRIAS s,c,r,l: ATRIALS works at cost price for Belgian DSOs (ORES' share: 16,6%) In view of the foregoing. ORES considers that the shareholding held in its subsidiary (which corresponds to an amount equivalent to the percentage of holding in the equity) is assessed at its right value and does not required to be depreciated,</p> <p>N'ALLO s,c,r,l: In view of the positive results released since the recapitalisation in 2014 and the trust in N'Allo's management to be able to maintain this trend. ORES considers that the shareholding held in its subsidiary has been correctly assessed and should not be subject to any depreciation,</p>		
Elements which allow it to be supposed that the book value will be recovered		

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 2016 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 is occurs.

A positive consolidation difference established in the consolidated Group accounts as of 31 December 2016, 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. 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 acquired during the financial year are, since 1 January 2015 and following ORES Assets being subject to corporation tax, depreciated *prorata temporis*. An installation purchased during the month will be amortised from the 1st day of month n+1.

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

ELECTRICITY FACILITIES	RATE OF DEPRECIATION AS %
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 %
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, dispatching equipment, lab equipment	10
Teletransmission end 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 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 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.

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). 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).

Outstanding receivables are generally covered by write-downs if there is a definite risk that they cannot be recovered.

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.

Following on from ORES Assets' liability for corporation tax, write-downs apply in different stages, following a specific schedule, and after deduction of the amount guaranteed by debt collection firms in order to cover them gradually.

We should point out that there are no write-downs for liabilities related to "network damage" less than two years old, as well as for outstanding debts to communes, as the Board of Directors feels that these liabilities do not present any risk of not being recovered.

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 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.

"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 2008-2016 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, in view of the accounting law of 18 December 2015, applying caution, sincerity and good faith when coming to its decision, the Board of Directors looks at the provisions to be set aside to cover all expected risks or any losses arising during this and previous 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" for the period 2008-2016 will be covered by future tariffs. For the period between 2008 and 2013, they have already been covered with a down

payment of 10% from 2015; this measure is also valid for 2016. 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

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 54 mentions deductions for payroll taxes.

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

AUDITORS' REPORT



ORES ASSETS SCRL

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS ON THE CONSOLIDATED FINANCIAL STATEMENTS ESTABLISHED UNDER IFRS FOR THE YEAR ENDED 31ST DECEMBER 2016

As required by law and the by-laws, we report to you on the performance of our mandate of statutory auditor. This report includes our opinion on the consolidated financial statements, as well as the required additional statement. The consolidated financial statements comprise the consolidated statement of financial position as at 31st December 2016, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on 31st December 2016 and the explanatory notes.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS – UNQUALIFIED OPINION

We have audited the consolidated financial statements of the company for the year ended on 31st December 2016, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, which show a consolidated statement of financial position total of 4.313.450 (000) € and a consolidated statement of comprehensive income showing a consolidated benefit for the year of 186.530 (000) €.

Responsibility of the board of Directors for the preparation of the consolidated financial statements

The board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as the board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

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

A blue ink handwritten signature, appearing to be 'RSM', is written over the text of the auditor's responsibility section.

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.

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interaudit@rsmbelgium.be - TVA BE 0436.391.122 - RPM Bruxelles - ⁽²⁾ Société civile à forme commerciale

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the company's internal control relevant to the preparation of consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We have obtained from the board of Directors and company officials the explanations and information necessary for performing our audit.

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

Unqualified opinion

In our opinion, the consolidated financial statements of the company give a true and fair view of the group's equity and financial position as at 31st December 2016, and of its results and its cash flows for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union.

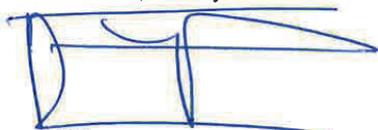
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The board of Directors is responsible for the preparation and the content of the Director's report on the consolidated financial statements.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statement, which do not modify the scope of our opinion on the consolidated financial statements:

- ▶ The Director's report the consolidated financial statements includes the information required by law, is consistent with the consolidated financial statements and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.

Gosselies, 16 may 2017

A handwritten signature in blue ink, appearing to be 'Thierry Lejuste', written over a horizontal line.

RSM INTERAUDIT SCRL
Represented by
Thierry LEJUSTE
Partner

III. LIST OF CONTRACTORS

	ADJUDICATAIRE	DESCRIPTION	PROCÉDURE
1	GEO-IT BVBA	Computer-aided design solution renewal and acquisition solutions services contract	open tender
2	TECONEX S.A.	Supply of Fluokit motorisation kit	procedure negotiated without advertising
3	NIZET ENTREPRISE SA	Supply of "Boundary" and "Auxiliary" cabinets	procedure negotiated without advertising
4	ETABLISSEMENTS OCTAVE TASIAUX S.A.	Works to install electrical equipment in MV/LV distribution cubicles based on the WQECEWA certification system	procedure negotiated with advertising
5	TEI S.A.	Works to install electrical equipment in MV/LV distribution cubicles based on the WQECEWA certification system	procedure negotiated with advertising
6	NIZET ENTREPRISE SA	Works to install electrical equipment in MV/LV distribution cubicles based on the WQECEWA certification system	procedure negotiated with advertising
7	ETABLISSEMENTS A. HEINEN SA	Works to install electrical equipment in MV/LV distribution cubicles based on the WQECEWA certification system	procedure negotiated with advertising
8	ETABLISSEMENTS VERHULST SPRL	Works to install electrical equipment in MV/LV distribution cubicles based on the WQECEWA certification system	procedure negotiated with advertising
9	ACCENTURE SA	IT services to produce BPMS software	procedure negotiated without advertising
10	APRICO CONSULTANTS SA	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
11	PricewaterhouseCoopers Enterprise Advisory scrl	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
12	DEVOTEAM SA	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
13	GIM Wallonie - GIM (Association momentanée)	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
14	Wavenet SPRL - BuSI SPRL (Consortium)	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
15	ONEPOINT	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
16	SOGETI BELGIUM SA	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
17	Network Research Belgium SA	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
18	ATOS BELGIUM sa	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
19	SOA People sa	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
20	CRONOS NV	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
21	BEPHONIC SA	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising

	ADJUDICATAIRE	DESCRIPTION	PROCÉDURE
22	Dimension Data Belgium S.A.	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
23	ICT Control S.A.	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
24	ARCH INTERNATIONAL NV	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
26	Tetrade Consulting sa	Framework agreement for IT analysis, development and technical and organisational support services	procedure negotiated with advertising
27	SUDTRAFOR S.A.	Works to lay underground cables and/or sheaths for fibre-optic cables in Hastière based on the WQESAWA certification system (specific contract)	procedure negotiated with advertising
28	TRTC - BONFOND FILS SA	Works to lay underground cables and/or sheaths for fibre-optic cables in Hastière based on the WQESAWA certification system (specific contract)	procedure negotiated with advertising
29	VD CABLING S.A.	Work on electricity meters based on WQCEWA certification	procedure negotiated with advertising
30	COLLET LAURENT ELECTRICITE SPRL	Work on electricity meters based on WQCEWA certification	procedure negotiated with advertising
31	WAUTHIER CTP S.A.	Work on electricity meters based on WQCEWA certification	procedure negotiated with advertising
32	FODETRA INFRA S.A.	Work on gas meters based on WQCPGWA certification	procedure negotiated with advertising
33	ENGIE FABRICOM INFRA SUD S.A.	Work on gas meters based on WQCPGWA certification	procedure negotiated with advertising
34	ETWAL INFRA S.A.	Work on gas meters based on WQCPGWA certification	procedure negotiated with advertising
35	FJC-METUBEL S.A.	Work on gas meters based on WQCPGWA certification	procedure negotiated with advertising
36	TMS S.A.	Work on gas meters based on WQCPGWA certification	procedure negotiated with advertising
37	GEOLYS	Service contract for subsoil thermic response tests as part of the construction of the Gosselies head office	procedure negotiated without advertising
38	SYSTEMAT BELGIUM SA/NV	Supply of Microsoft IT licences	procedure negotiated with advertising
39	FRANKI S.A.	Closed civil engineering works contract for the construction of the new building for ORES scrl's head office at the Gosselies Aéroport site	procedure negotiated with advertising
40	TMS S.A.	Gas connection work based on WQCPGWA certification (Ref: WTGRBWA18)	procedure negotiated with advertising
41	FABRICOM INFRA SUD	Gas connection work based on WQCPGWA certification (Ref: WTGRBWA18)	procedure negotiated with advertising
42	CONDUITES ET CABLES ENTREPRISES S.P.R.L.	Gas connection work based on WQGRBWA certification (Ref: WTGRBWA18)	procedure negotiated with advertising
43	FODETRA INFRA S.A.	Gas connection work based on WQGRBWA certification (Ref: WTGRBWA18)	procedure negotiated with advertising
47	CARRIERES ET TERRASSEMENTS S.A.	Gas connection work based on WQGRBWA certification (Ref: WTGRBWA18)	procedure negotiated with advertising
49	ETWAL INFRA S.A.	Gas connection work based on WQGRBWA certification (Ref: WTGRBWA18)	procedure negotiated with advertising

LISTE DES ADJUDICATAIRES (SUITE)

	ADJUDICATAIRE	DESCRIPTION	PROCÉDURE
50	FJC-METUBEL S.A.	Gas connection work based on WQGRBWA certification (Ref: WTGRBWA18)	procedure negotiated with advertising
51	TRAXECO S.A.	Gas connection work based on WQGRBWA certification (Ref: WTGRBWA18)	procedure negotiated with advertising
54	COLLET LAURENT ELECTRICITE SPRL	Electricity connection work contract based on WQERBWA certification	procedure negotiated with advertising
55	ABLEC S.P.R.L.	Electricity connection work contract based on WQERBWA certification	procedure negotiated with advertising
56	FABRICOM INFRA SUD	Electricity connection work contract based on WQERBWA certification	procedure negotiated with advertising
57	SIMON JEAN-LUC SPRL	Electricity connection work contract based on WQERBWA certification	procedure negotiated with advertising
58	ROGER GEHLEN S.A.	Electricity connection work contract based on WQERBWA certification	procedure negotiated with advertising
59	FABRICOM INFRA SUD	LV and gas connection work contract based on WQXRBWA certification	procedure negotiated with advertising
60	FJC-METUBEL S.A.	LV and gas connection work contract based on WQXRBWA certification	procedure negotiated with advertising
61	ETABLISSEMENTS DEMOL S.P.R.L.	LV and gas connection work contract based on WQXRBWA certification	procedure negotiated with advertising
62	FODETRA INFRA S.A.	LV and gas connection work contract based on WQXRBWA certification	procedure negotiated with advertising
63	ETEC S.A.	LV and gas connection work contract based on WQXRBWA certification	procedure negotiated with advertising
64	ETEC S.A.	Work on gas meters in the Walloon Brabant region based on WQCPGWA certification	procedure negotiated with advertising
65	MICROSOFT	Microsoft Assistance and Expertise	procedure negotiated without advertising
66	MB TRANSPORTS	Equipment transport and handling service	procedure negotiated without advertising
67	EURO-TRAFIC SA	Equipment transport and handling service	procedure negotiated without advertising
68	ELECTRABEL SA	Electricity and gas supply contract to compensate for losses, PSO and own needs in 2018 and 2019	procedure negotiated with advertising
69	EDF LUMINUS SA	Electricity and gas supply contract to compensate for losses, PSO and own needs in 2018 and 2019	procedure negotiated with advertising
70	ENI gas & power nv/sa	Electricity and gas supply contract to compensate for losses, PSO and own needs in 2018 and 2019	procedure negotiated with advertising
71	GAS NATURAL EUROPE SAS (SUCCURSALE BELGE)	Electricity and gas supply contract to compensate for losses, PSO and own needs in 2018 and 2019	procedure negotiated with advertising
72	IMBEMA BELGIUM SA	Supply of dataloggers	procedure negotiated without advertising
73	IMBEMA BELGIUM SA	Gas meter taps	procedure negotiated with advertising
74	SEPPELFRICKE ARMATUREN GmbH	Gas meter taps	procedure negotiated with advertising

	ADJUDICATAIRE	DESCRIPTION	PROCÉDURE
75	Teco S.r.l., IT-	Gas meter taps	procedure negotiated with advertising
76	SECO CVBA	BREEAM certification service for the Gosselies head office	procedure negotiated without advertising
77	GE Lighting SAS	EP Lamps	restricted call-for-tenders
78	TOTAL BELGIUM SA	Joint Service Contract for the purchase of fuel cards for executive and commercial vehicles	procedure negotiated with advertising
79	ETHIAS sa	Statutory insurance services contract	procedure negotiated with advertising
80	ETHIAS sa	Public liability auto and legal protection insurance	procedure negotiated with advertising
81	SECURITAS S.A.	Service Contract for a Wimax coverage study	procedure negotiated without advertising
82	WANTY S.A.	Electricity connection works contract in the La Louvière/Mons region based on WQERBWA certification	procedure negotiated with advertising
83	A.M. SPRL Giuliani Malice & Associés et SASPJ Manuella SENECAUT, Doris SALAMON & Sylvie VALLEE	Legal services contract for the recover of unpaid amounts at the judicial stage.	procedure negotiated with advertising
84	SAP BELGIUM	Licence and SAP licence assessment and maintenance services	procedure negotiated without advertising
85	Philips Lighting Belgium,	Supply of electronic auxiliaries for public lighting	procedure negotiated without advertising
86	ETS E. RONVEAUX SA	Contract for works on fibre optics (blowing and jointing) based on the WQFOPWA certification system	procedure negotiated with advertising
87	I.R.I.S. Solutions & Experts S.A.	Supplier invoice scanning and e-billing service	procedure negotiated without advertising
88	TRAVOCO SA	Works to lay cables and sheaths for fibre-optic cables at Wodecq based on the WQESAWA certification system (specific project)	procedure negotiated with advertising
89	CLICKSOFTWARE EUROPE Ltd	Statement of work Upgrade Click Schedule	procedure negotiated without advertising
90	ETHIAS sa	Comprehensive Assets Insurance	procedure negotiated with advertising
91	FERRANTI COMPUTER SYSTEMS N.V.	IT services for the design, development and integration of the MDM/MERCURE application with the ATRIAS clearing house and corrective and upgrade maintenance	procedure negotiated without advertising
93	Entreprises DUMARGIL S.A.	Work on electricity meters (Walloon Brabant Region and Wallonia) based on WQCPWA certification	procedure negotiated with advertising
94	CARRIERES ET TERRASSEMENTS S.A.	Work on gas meters (Charleroi Region and Wallonia) based on WQCPGWA certification	procedure negotiated with advertising
95	TMS S.A.	Work on gas meters (Charleroi Region and Wallonia) based on WQCPGWA certification	procedure negotiated with advertising
96	RSM InterAudit scsrl	Company auditor service	procedure negotiated with advertising

Contacts

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

www.ores.be

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