



ORES Assets srl

ANNUAL REPORT 2017

Name and form

ORES. cooperative company with limited liability

Registered office

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

Incorporation

Certificate of incorporation published in the appendix of the *Moniteur belge* [Belgian Official Journal] on 10 January 2014 under number 14012014.

Memorandum and articles of association and their modifications

The memorandum and articles of association were modified for the last time on 22 June 2017 and published in the appendix of the *Moniteur belge* on 18 July 2017 under number 2017-07-18/0104150.

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I. INTRODUCTORY MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

2017 was an especially eventful year for ORES. Turbulent, even, from time to time. The issues of ethics and governance of public service companies were at the heart of the debate. Faced with criticisms formulated without distinction over all those involved serving the community, ORES wanted to reiterate the relevance of its business model and its plan.

"A RECOGNISED BUSINESS MODEL"

With our local authority shareholders, we have chosen a so-called "pure player" model for ORES. It allows the company to concentrate all its efforts on its core businesses: distribution system operator for the electricity, natural gas and public lighting stock networks. Having been passed under the microscope the year before, this model was endorsed – and even sometimes held up as an example – by the regional authorities.

Initiated from 2013 with the merger of eight Walloon inter-municipal companies which then were to become ORES Assets, the company's governance reforms were finalised in 2017. These reforms have enabled ORES to rationalise its structures while retaining a strong link with the local authorities for which it works.

The Group's good management and financial soundness have also been acknowledged by the financial markets, and particularly by the European Investment Bank (EIB). We have benefited from significant financing agreements with the EIB for a total amount of €550 million which will enable us to

continue to modernise our networks in the years to come in a cost-effective manner.

All these expressions of confidence are currently encouraging us to continue along the track to which we have committed in order to prepare for the future.

"BUILDING TOMORROW'S ENERGY LANDSCAPE"

Because here is where ORES' challenge resides. Although our core missions are essential to guarantee the public's comfort on a day-to-day basis and to enable the market to work properly, the company is devoting an increasingly large share of the resources allocated to it to its transformation and to setting up tomorrow's energy landscape. You will be aware that the federal and regional Energy ministers have drawn up an inter-federal energy pact for 2030 and 2050, which has been approved by the Walloon Government. The latter therefore wishes to speed up the energy transition process for our Region. This is a crucial issue. This change will lead Belgium towards a low-carbon energy system hinged around renewable energy and energy efficiency in order to contribute to the essential fight against global warming.

ORES has always asserted its desire to be the facilitator of this process. This desire is manifested by practical actions day-to-day, the most telling being without doubt the connection of green, decentralised electrical production units to the

networks. However, it also determining a strategy essentially hinged around energy transition; several of our major business programmes and plans are in effect conducted to succeed in this challenge with the public authorities, other market stakeholders and, of course, the public.

"TRANSFORM THE NETWORKS..."

In order to enable and optimise the use of renewable energy, ORES must therefore transform its networks. The distribution infrastructures were not originally designed to incorporate energies, the production of which is decentralised and intermittent. The company has to make these infrastructures "smarter", equip them with new voltage regulation, remote monitoring, remote metering and remote control tools, supported by a high-performance and suitable IT and telecommunications base.

In parallel, ORES has to modernise its customers' metering tools in order to better measure energy flows – energy consumed and specifically the impact of new uses such as heat pumps and electric vehicles, but also the energy surplus produced by customers with solar panels and which is fed into the grid, for example. At the start of 2018, the Walloon Government approved a preliminary draft decree on first reading which fixes 2034 as the deadline for equipping 80% of Walloon households with an intelligent or "smart" electric meter. This is an ambitious project for system operators; for the customers, the arrival of the new meter is synonymous with an improvement in service quality – remote meter reading, tracking consumption, more accurate bills, improved fault detection – and new ways of consuming energy, including in the future the possibility of tariff offers "rewarding" virtuous behaviour – consuming when the wind blows and the sun shines – for the benefit of the community.

"AND TRANSFORM THE COMPANY"

In order to put these fundamental technological changes into practice, while maintaining its financial equilibrium, the company has had to scrutinise its organisation. In 2017 it carried out a reorganisation exercise, at the end of which it set up a "Transformation" department responsible for changing its organisation and coordinating the company's major strategic programmes. Seeing its impact on the management of the networks increase a little more every day, our IT department for its part was restructured in order to more effectively meet the needs caused by these same major projects and by the change in ORES' businesses.

Supported by a suitable training path, the setting up of a "new world of work" within the company should also promote the creativity, agility and efficiency of all ORES' active forces.

This transformation is also essential to guarantee an exemplary service quality to the customer, in terms of reliability and grid management costs, within an ever more complex and intermittent energy system. This has always been a human and technical challenge, and will be even more so in tomorrow's world.

"MAKING CUSTOMERS' LIVES EASIER"

The emergence of renewable energies therefore presents a technological challenge for the system operator which will transform the energy distributor business. From a societal perspective, the way in which energy is produced and consumed – and consequently distributed – has also changed the public's expectations: direct access to information, faster and more efficient exchanges, and digital communication, without however losing human contact. ORES wants to meet these expectations through an innovative, efficient and customised service. From the request to connect a residence to repairs in the event of a storm, the 2,300 members of staff are committed to making every effort on a daily basis to make our customers' lives easier – individuals, companies and, of course, communes. Last year, words were translated into actions, innovations and, when necessary, transformations which we invite you to discover in this document. While underscoring a shared vision: "Making energy easier makes life easier". Yesterday, today and tomorrow.

Cyprien Devillers
Chairman of the Board of Directors

Fernand Grifnée
Chief Executive Officer



II. ORES Assets management report, consolidated as at 31 december 2017

Dear Sir/Madam,

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 2017 financial year, and to submit the annual financial statements for ORES Assets for your approval, as well as the consolidated financial statements for the year ending 31 December 2017 for your information.

ACTIVITY REPORT AND NON-FINANCIAL INFORMATION

2.1. LOCAL PUBLIC SERVICE

Since its creation in 2009, ORES has developed a business model focused on its business as a distribution system operator (DSO). Through this role, the company carries out day-to-day tasks that are essential to ensure the public's comfort and enable the energy market to function efficiently.

2.1.1. MANAGING ENERGY NETWORKS: A TASK WHICH IS CHANGING

ORES is the premier Walloon power distribution and public communal lighting stock system operator. The public expects the company to supply high-quality electricity and natural gas on a continuous basis. Technical and administrative teams, competent and trained to successfully complete these tasks, are mobilised 24/7 with this in mind.

Detailed in this report, the investments made in 2017 in the networks are making it possible to maintain them, but also to enhance them and modify them so that they can adapt to the changes – both technological and societal – which have turned the energy world upside down over these last 10 years. A system operator at the start, ORES is transforming to become a distribution system operator, where data and communications combine with more traditional infrastructures.

In 2017, ORES invested €262 million (gross) in the distribution networks and entrusted more than €400 million turnover to some 1,400 subcontracting and supplier companies.

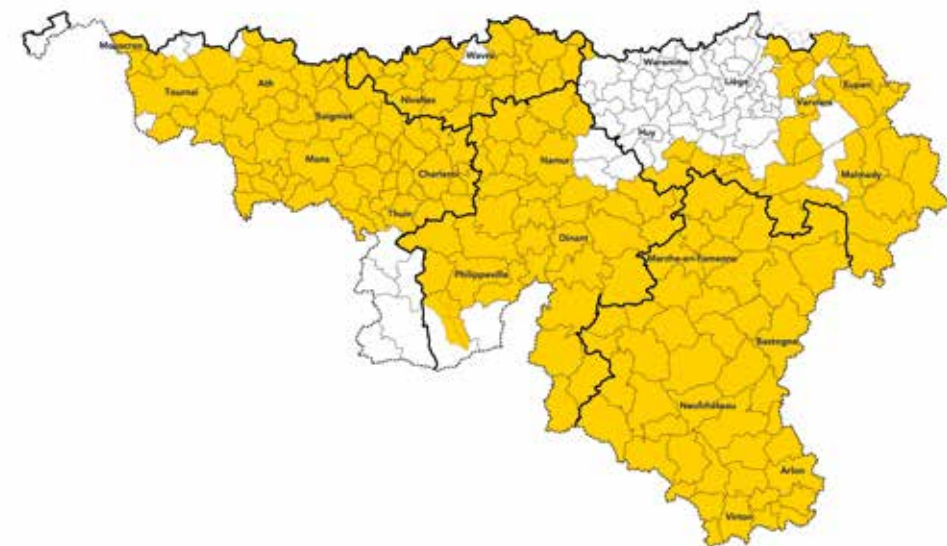
2.1.2. AT THE HEART OF THE ENERGY MARKET

Apart from operating and developing the networks, ORES carries out many fundamental tasks in order to ensure that the liberalised energy market functions properly. The system operator therefore carries out readings of more than 1.4 million meters, validates consumption data and manages this data in a strictly confidential manner. It keeps nearly 2 million pieces of data updated in the access register: for each point of connection to the distribution network, this register contains data of both a technical and administrative nature and the data of the corresponding energy supplier. ORES also provides energy to socially protected customers and fits

budget meters at the request of suppliers at their non-paying customers' premises.

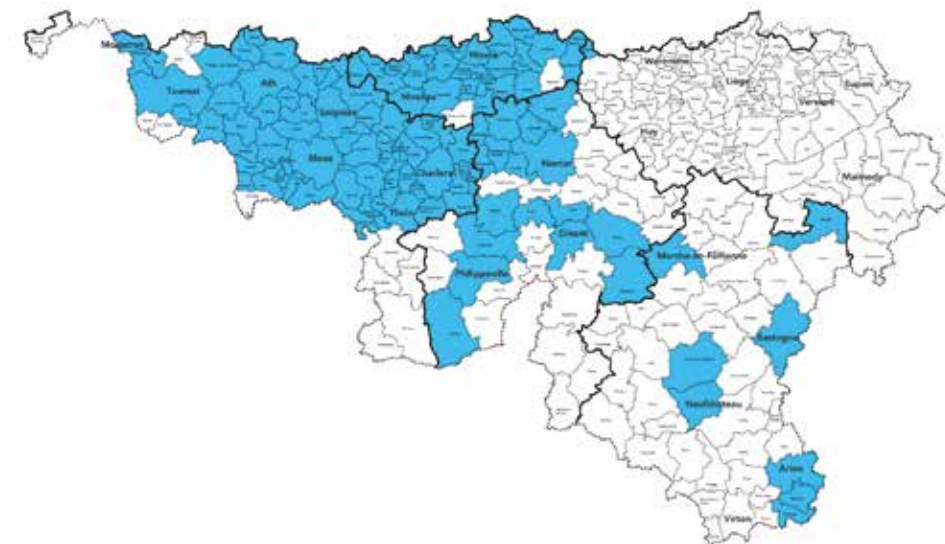
ORES is active in more than 75% of Walloon's territory. Our areas of business activity as DSO cover all the communes appearing on the coloured part on the two maps below. The first in yellow concerns electricity distribution, the second in blue concerns natural gas distribution. ORES' teams do not operate in the communes that are not coloured, apart from where there are specific agreements.

Management of electricity distribution networks



■ Areas of activity of ORES in the distribution of electricity (195)

Management of natural gas distribution networks



■ Areas of activity of ORES in the distribution of natural gas (109)



2.2. THREE CHALLENGES, ONE VISION

Faced with a rapidly changing energy world, ORES has chosen to adapt to ensure its continued existence and legitimacy with its customers and partners. Through its strategic plan drawn up for the period 2015-2020, the company has identified three priority challenges: to improve its customer focus, to support and facilitate energy transition and to change its corporate culture.

2.2.1. THE CUSTOMER AS THE CENTRE OF ATTENTION

In order to offer a fast and high-quality service while retaining affordable tariffs, ORES wants to create value for the customer from the resources at its disposal. Our watchword is clear: "Making energy easier makes life easier". In 2017, this leitmotif inspired the company's services as is witnessed by the innovations below.



January

The launch of the POWALCO online portal, in collaboration with other cable and pipeline operators, will enable better coordination in order to put an end to multiple roadworks. The objective is three-fold: customer comfort, worker safety and cost optimisation.



March

ORES offers a new application on its website. This enables web users to monitor the status of the situation in the event of an interruption to their electrical power supply (failure or planned interruption).



June

A new online "chat" on ORES' website gives customers the possibility of putting questions to the company's advisers directly. At the same time, 10 educational videos have been broadcast on social media in order to give a simple and fun presentation of the procedures to follow for carrying out preparatory works before connection to the network.

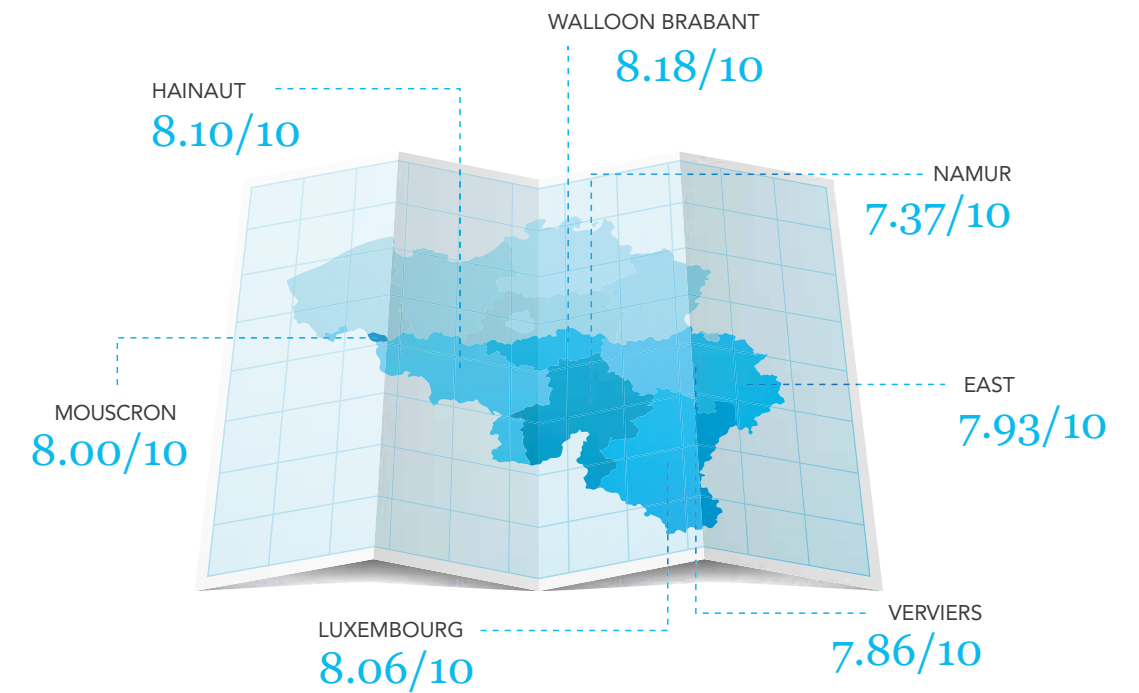


October

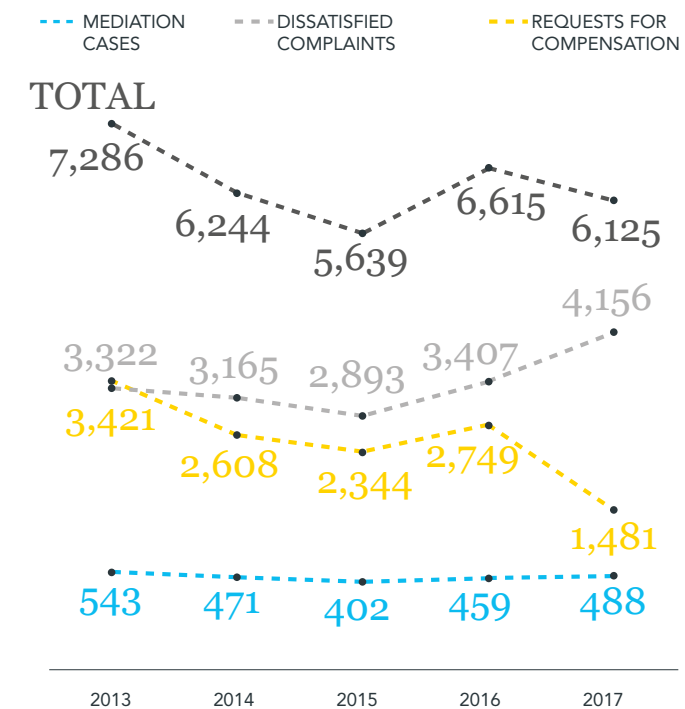
ORES and the *Société wallonne des Eaux* (SWDE - Walloon Water Company) sign a convention sealing their agreements around a "multi-fluid" connection initiative. This aims to make new build owners' lives easier by scheduling their connections to the electricity, natural gas, water and also telecoms networks to be carried out on the same day. Similar contacts have been made with the operators responsible.



RESULTS OF SATISFACTION SURVEY FOR 2017 BY SECTOR



EVOLUTION OF COMPLAINTS AND COMPENSATION REGISTERED



2.2.2. WALLONIA'S PARTNER IN ITS ENERGY TRANSITION PROCESS

In Wallonia just like everywhere else, the energy sector is being forced to take a good look at itself. The change in conventional production and consumption modes, combined with the climate commitments made by the European Union and its Regions, are pushing public authorities towards taking control of their energy future.

ORES wishes to put its expertise to work for the community in order to grow the place of green energies on the market. Firstly, very practically, by modernising its networks in order to enable a more integrated management which meets the expectations of individuals and companies, who intend not only to connect their decentralised production units (solar panel or wind turbine), but who also expect more flexibility on the networks. Then, looking to the future, by tackling three major strategic programmes aiming to transform management of the networks to enable the emergence of this new energy landscape.

These three programs are called respectively:

- **Atrias** : the future federal platform for energy market data exchange.
- **Smart Grid** : setting up tools to manage tomorrow's Smart networks.
- **Smart Metering & Smart Users** : the deployment of new generation smart meters and their adoption by the public.



ORES presents the Charleroi Communal Council with the results of a smart metering project which it has conducted since 2015 in collaboration with the City's services and the *Société wallonne des Eaux* (SWDE - Walloon Water Company). The objective of this "multi-fluid" pilot is to enable communal services to use smart metering and the setting up of an IT platform to better manage energy and water consumption in their public buildings.

Launched in 2013 by Wallonia, at the start of the year the GREDOR project published its conclusions and its recommendations for the future. This working group has brought together universities and representatives from various companies responsible for electrical infrastructures – including ORES – to devise networks which, tomorrow, will be able to better "absorb" the energy produced by renewable sources.

ORES presents its "E-cloud" project at the annual meeting of the *Centre International de Recherche sur l'Environnement et le Développement* (CIRED - International Research Centre on the Environment and Development), organised in Scotland. Supported by Wallonia, this project aims to offer companies located in business parks the installation of shared renewable energy production units, but also and above all to devise means to store and exchange the surplus of this energy produced locally on the grid.

As part of the "Smart Grid" programme mentioned above, ORES' Board of Directors decides to award the public procurement contract relating to the installation of the new IT systems needed to manage future Smart networks to the company General Electric.



In order to encourage customers to discover and adopt the smart meters of tomorrow, ORES has initiated a study entitled "Smart Users" in collaboration with the Social Science Faculty of the University of Mons and with Wallonia's support. In mid-October, the company installed some 300 smart meters in the commune of Saint-Ghislain and has launched an online consumption monitoring platform for inhabitants who now have one of these new generation meters.



2.2.3. A NEW CORPORATE CULTURE

In order to meet customer and energy transition challenges, and adapt the company to the new realities of the market, ORES has embarked on a journey to transform its organisation. Without giving up what has been its strength and its reputation – its professionalism and its recognised expertise – the company has made the decision to review its collabo-

ration models. It is proposing management methods based on trust, and is setting up an agile working environment that is conducive to greater creativity as well as a better balance between private lives and working lives.



The objectives of the first year of the performance plan named "Optimum" have been met and the results disclosed internally. This plan is based on the following principle: to create value and improve the level of performance of the company through better cost control.



To gain a better understanding of its challenges of the future, enhance its effectiveness and its interactions, ORES has set up an internal "Transformation" department. In parallel, given the digitalisation challenges for its businesses and in order to have more collaboration with the teams in charge of strategic programmes, the company is reviewing the organisation of its IT department.



The training path linked to the new world of work followed by all of the company's members of staff is continuing. Some 1,600 members of staff in total have attended these sessions which aim to help them to adopt the change with confidence.

KEY FIGURES 2017



79 appointments



70 assignments entrusted to temporary staff



2,172 employees (full-time equivalents)



22.13 days of teleworking per employee having the possibility of working at home



36.57 hours of training on average per employee



5.67 % of payroll devoted to training

2.3. VALUES

In order to take up its challenges for the future and successfully carry out its task to provide public utility services, ORES subscribes to five strong values which, every day, guide each of its activities both internally and externally with its customers, its public intermediaries, regulators or government bodies.



PROFESSIONALISM

ORES' expertise and its desire for excellence are the company's strengths. Staff attain ambitious and demanding objectives so that ORES is the benchmark in its field of activity.



SENSE OF RESPONSIBILITY

ORES' priority is to manage the networks reliably, sustainably and in complete safety. Staff take on their responsibilities and comply with the legislation, ethics, procedures and undertakings, while ensuring that costs are controlled.



SENSE OF SERVICE

ORES is here to serve the community. In practical terms, this comes down to listening and being available and proactive, with one aim: to make the customer's life easier.



BE BOLD

Everyone can, through their ideas and proposals, contribute to the development of the company to prepare it for the challenges of tomorrow. To dare to try new solutions is absolutely essential for ORES' future.



RESPECT AND FRIENDLINESS

Collaborating constructively and respectfully within a motivating environment is essential for the proper functioning of the company. For ORES, it is important that its staff are committed together, with enthusiasm.

2.4. 2017 IN 10 DATES

1 January

In accordance with the agreement protocol concluded in 2011, the technical use of the electrical grids of the City of Liège and the legal liability that accompanies it were entrusted to RESA on 1 January. The operation will end definitively on 29 June, with the transfer to RESA of all aspects related to the management of the contract and the socially protected customer base.

14 January

ORES finalised the takeover of the operation of the electrical grid and public lighting in three localities in the commune of Frasnes-lez-Anvaing, up till then affiliated to the Gaselwest inter-municipal company (Eandis).

22 June

ORES' group Annual General Meetings were held in Namur. On this occasion, the Walloon Cities and Communes reasserted their confidence in ORES by approving its annual financial statements by very large majorities. The Group's reforms to its memorandum and articles of association were also adopted in order to meet the new requirements of the *Code de la Démocratie Locale et de la Décentralisation* (Local Democracy and Decentralisation Code).

12 June

ORES' Chief Executive Officer, Fernand Grifnée, answered the questions of members of the Walloon Parliament Energy Commission. These concerned the company, its structures, its governance and the conditions under which ORES Assets' public shareholders purchased 25% of Electrabel's shares in the company still held by the private partner at the end of 2016. A few months later, the interim report submitted by the Commission concluded unambiguously that neither ORES nor its shareholders could be criticised for anything in this case.

18 July

The Walloon Energy Market Regulator (the CWaPE) adopted its tariff methodology for the period 2019 to 2023. This is the first methodology determined from rules that are specific to Wallonia. The modus operandi is changing since the regional regulator has decided to set an overall budget which caps prices, and therefore the resources available to system operators to carry out their tasks. Another new item in this 2019-2023 version: the "prosumer" tariff which will make the owners of solar panels contribute to the distribution network costs. This new measure shall enter into force on 1 January 2020.

14 September

The new Walloon Government, formed during the summer, approved the modification of the PSO order relating to public lighting. This major decision will allow a complete modernisation of communal public lighting stock. By 2030, the 440,000 lamps located in the area where ORES is active should therefore switch to LED or to a technology which is as high-performance and sustainable.

2 October

The Economy SPF launched the communication campaign relating to the switch from lean gas to rich gas for 1.6 million households in Belgium. This transition, related to the stopping of exports of lean gas (that is, gas with a low calorific value) by the Netherlands in 2030, affects Flanders, Brussels and Wallonia to a lesser extent. Approximately 30 communes located in the area where ORES is active – approximately 110,000 customers – are also affected. Their conversion to rich gas is planned from 2019 to 2024.

26 October

Approval by the Walloon Government on first reading of a preliminary draft amendment to the electricity and gas decrees concerning the governance and tasks of distribution system operators, which specifically confirms the relevance of the DSO model focused on its regulated activities monitored by ORES.

20 November

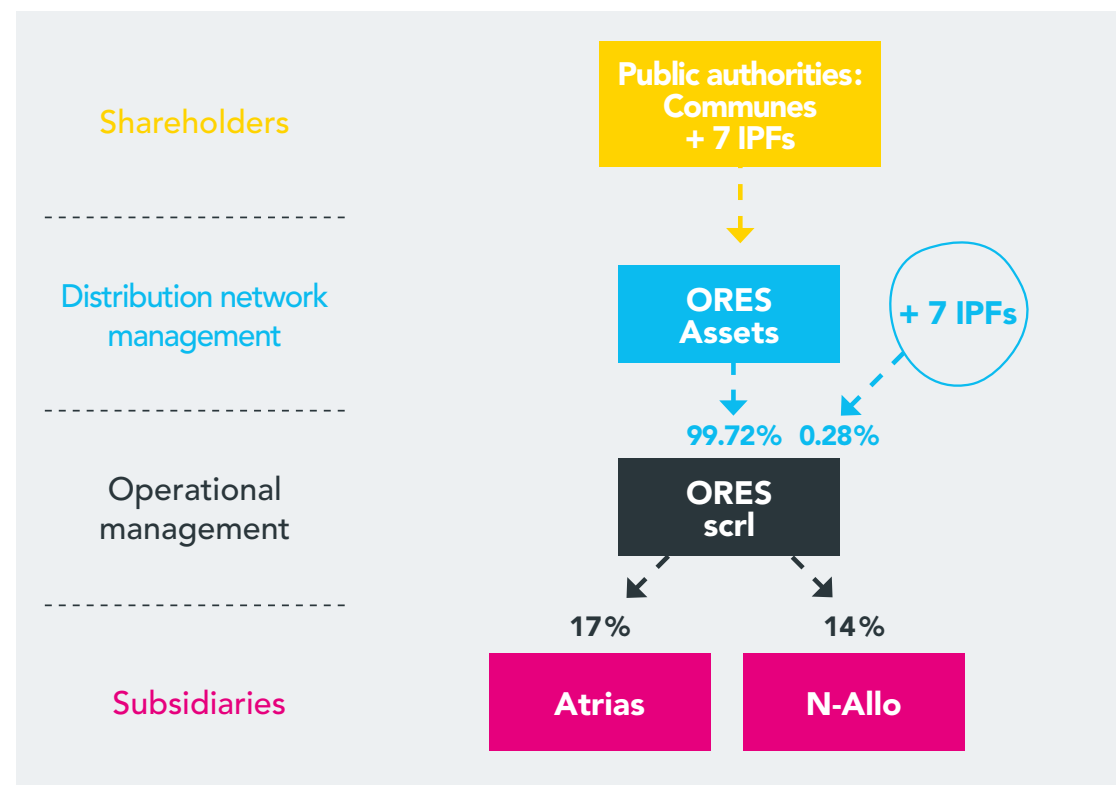
ORES receives the building permit needed to build its future Technical Centre in Strépy-Bracquegnies. By 2019, several of the business's departments will come together there as part of the support for the deployment of smart meters.

21 December

On the occasion of the Group's Annual General meetings, the shareholders approved the operation to take over the management of the electrical grid for the four communes in Walloon Brabant which were still managed by PBE/Infrac, the Flemish inter-municipal company. Chastre, Incourt, Perwez and Villers-la-Ville join ORES on 1 January 2018 and their inhabitants will therefore benefit from more advantageous distribution tariffs. The complete takeover of the operation activities is planned for 1 September 2018.

2.5. THE ORES ECONOMIC GROUP

2.5.1. SHAREHOLDERS AS AT 31/12/2017

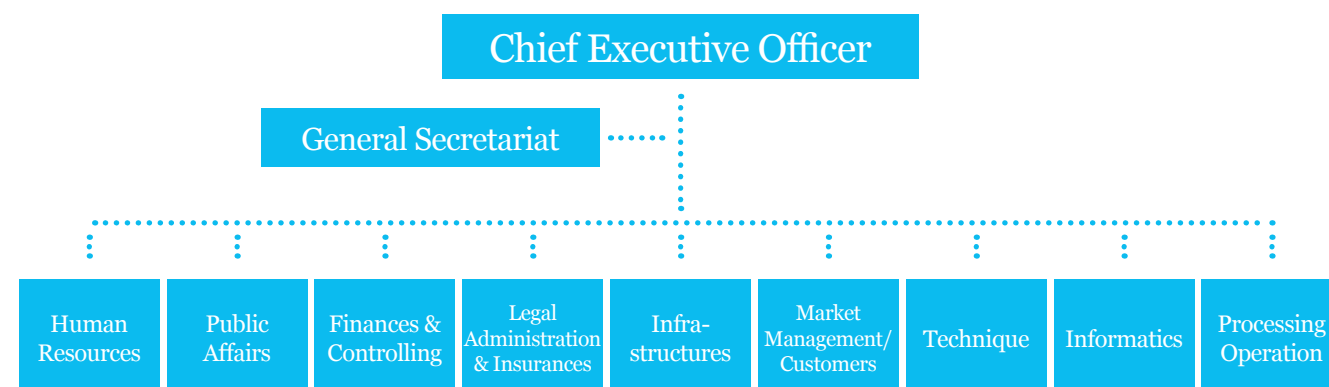


ORES Assets is an inter-municipal company governed by Belgian law that has taken the form of a *société coopérative à responsabilité limitée* [cooperative company with limited liability]. It was incorporated on 31 December 2013 following the merger of the eight former Walloon distribution service operators (IDEG scrl, IEH scrl, IGH scrl, INTEREST scrl, INTERLUX scrl, INTERMOSANE scrl, SEDILEC scrl and SIMOGEL scrl). Its shareholders comprise the 7 pure financing inter-municipal companies, as well as 197 Walloon communes.

ORES Assets is responsible for the management (operation, maintenance and development) of the electricity and natural gas distribution networks and the communal public lighting network, in accordance with the provisions of the Walloon Decrees of 12 April 2001 relating to the organisation of the regional electricity market and of 19 December 2002 relating to the organisation of the regional gas market and their implementing orders.

By virtue of the statutory provisions and the provisions of the electricity and gas Decrees, ORES Assets has entrusted the day-to-day and functional operation to its subsidiary, ORES scrl. The latter company was incorporated on 6 February 2009 after a process during which Electrabel s.a. and the communes, brought together within Intermixt, set up an independent, effective and professional structure bringing together the employees of Electrabel Réseaux Wallonie, Index'is (one part) and Igretec (responsible for public lighting).

ORES Assets entrusted the day-to-day and functional operation to its subsidiary, ORES scrl, the organisational diagram of which as at 31/12/2017 is given here, by department.



Each of these departments is managed by a director. Together, along with the Chief Executive Officer, they form the Executive Board of ORES scrl. It is this Board which is entrusted with the operational conduct of the company, including its day-to-day management and representation with regard to third parties.

Furthermore, ORES scrl has holdings in the companies Atrias (17%) and N-Allo (14%).

SUBSIDIARIES

ATRIAS : As a platform for the independent and objective dialogue of data exchanges between system operators, suppliers and regional regulators, ATRIAS' aim is to prepare the Belgian energy market for new developments in the sector (growth of local and renewable production, smart metering, etc.) and to meet the challenges of tomorrow.

N-ALLO : Company offering complete solutions for the management of interactions with customers, either through the development of interactive and multi-channel applications, or as part of the outsourcing of customer contact management activities (call centre, Internet, etc.).

ORES' and ORES Assets' statutory accounts have been drawn up according to Belgian financial reporting standards (BGAAP). As ORES Assets holds more than 99% of ORES' share capital, it draws up consolidated financial statements in accordance with Belgian standards (BGAAP). The holding in the company Atrias is consolidated with ORES' financial statements in the consolidated financial statements of ORES Assets. Furthermore, these consolidated financial statements are also drawn up in accordance with IFRS standards on a voluntary basis.

2.5.2. MULTI-ANNUAL FINANCIAL PLAN

The inter-municipal company is obliged, as part of the annual revision of its strategic plan, to break down the budgets and investment prospects over the next three years.

In the case of ORES Assets, a distribution service operator, this financial plan is also a basic requirement of the Walloon Decrees of 12 April 2001 relating to the organisation of the regional electricity market, and of 19 December 2002 relating to the organisation of the regional gas market, which require the drawing up and approval by the regulator of network adaptation and extension plans.

Also, the strategic plan approved by the General Meeting of 21 December 2017 and transmitted to the Supervisory body summarises, in its investment programmes, the items of the multi-annual financial plan approved by the CWaPE. This plan is available at <http://www.oresassets.be>.

2.5.3. DEVELOPMENT LINES

The development lines are also broken down in this same strategic plan the data is also summarised in the adaptation and extension plans transmitted to the CWaPE in March 2017 and April 2017 for gas and electricity respectively.

2.5.4. ORES, FIRST BELGIAN SYSTEM OPERATOR TO BENEFIT FROM A LOAN FROM THE EIB



Within the context of energy transition which Wallonia – and more globally Europe – is experiencing, ORES has applied to the European Investment Bank (EIB) to finance a part of its 2018-2022 investment programme. For the next five years, no less than €1.15 billion will be needed with a view to the maintenance, modernisation and development of the electricity and natural gas distribution infrastructures.

Having analysed ORES' financial situation and plan long and hard, as well as the quality of its management, the EIB has granted the company alone of €550 million which can be mobilised over a period of five years. This advantageous loan – thanks to the 'AAA' rating of the European institution – will enable ORES to continue to maintain and modernise the distribution infrastructures, while improving their reliability and operational conditions.

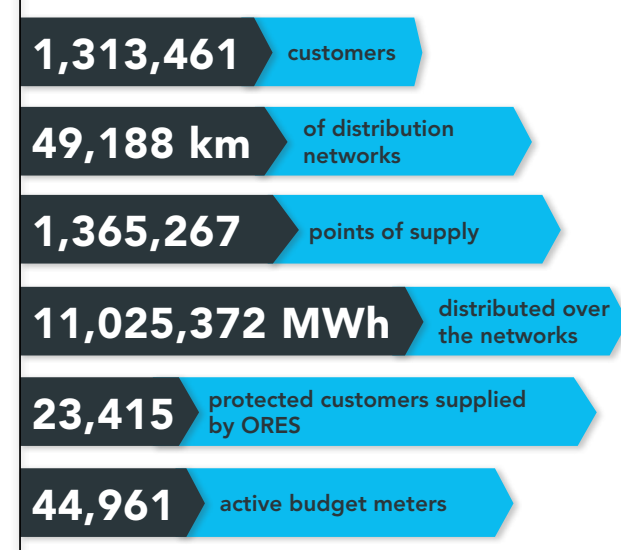
The funding thus comes under a wider context of sustainable development. One quarter of the amount granted will be used to carry out activities which will have a beneficial effect on the environment: connection of decentralised renewable production units, investment in systems which enable losses on the network to be reduced, construction of low-energy buildings such as the future registered office of the company in Gosselies, etc.



2.6. MANAGEMENT OF ELECTRICAL NETWORKS AND INVESTMENTS

Throughout the year, ORES ensures that a high-quality, sure and reliable supply is provided to its customers, whether these are private individuals, small- and medium-sized companies or commune partners. In total, ORES' services provide electricity distribution to more than 1.3 million households and businesses, which represents no less than 2.5 million citizens.

KEY FIGURES 2017



2.6.1. INTERVENTIONS ON THE NETWORKS

Whatever the weather, 365 days per year and 24 hours a day, the company's operations and breakdown teams are ready to step in if there is a supply problem, to serve the community. When there is a breakdown on the electrical networks, the technical services always act as fast as possible, while ensuring compliance with security standards.

Last year, ORES' teams carried out 1,145 service calls on the medium-voltage electricity network last year, as against 1,194 during the previous financial year. ORES' teams are also responsible for taking care of faults affecting the low-voltage electricity network, 24 hours a day. These faults may be caused by technical problems on the network (7,339 service calls in 2017), severe bad weather (405 service calls) or external phenomena, such as fires or acts of vandalism (863 service calls).

	2016	2017
	in hours	in hours
MEDIUM VOLTAGE		
Average period of unavailability during a previously scheduled interruption on the network (for example, during infrastructure renovation works)	00:31:32	00:33:06
Average period of unavailability during an unscheduled interruption on the network	01:13:00	00:55:00
Average period before the situation is restored (end of the technical intervention) during a previously scheduled interruption on the network	02:53:01	02:51:53
Average period before the situation is restored during an unscheduled interruption on the network	00:57:02	00:45:27
LOW VOLTAGE		
Average period before the arrival of the technical teams during an interruption on the network	00:55:21	00:53:28
Average period before the intervention of the technical teams during an interruption on the network	01:10:36	01:10:08
Average period of unavailability during an interruption on the network	02:04:50	02:03:35

2.6.2. INVESTMENTS

More than €178 million were invested in 2017 in the electricity networks managed by ORES. This budget enables the works to be carried out which are necessary for the smooth operation of these networks: construction of new connections, kiosk substations and sub-stations; burying of overhead lines; replacement and modernisation works; repairs; etc. ORES ensures that the closed budget allocations granted to it by the regulator are used responsibly and efficiently.

Thanks to its investments made last year, ORES has been able to make some extensions to the networks over its area of activities. These extensions have led to the installation of 373 km of new networks and the construction or renovation of 225 kiosk substations. In order to meet new local needs in terms of living accommodation – residential housing developments in particular – or businesses, more than 13,700 new meters have, in addition, been fitted in individuals' homes or at business premises.

Beyond this development work, ORES has devoted the majority of its investment in the electricity networks to the renovation and replacement of equipment (cables, lines, kiosk substations, connections, meters etc.), with a view to maintaining, or even enhancing, the level of performance of existing infrastructures. Therefore, on the low-voltage network, 124 km of overhead lines and 117 km of underground cables have been renewed. The medium-voltage network has also been the subject of works with the reinforcement of 198 km of underground lines. These renovations have been motivated by seeking to optimise operations and operational costs, by the desire to improve safety conditions and through the respect of environmental regulations.

Investment shall also take into account the work carried out as part of the public service obligations entrusted to the company. More than 8,650 budget meters were therefore fitted last year by ORES at the request of suppliers – as against slightly less than 6,000 the year before – at the homes of customers in default of payment.

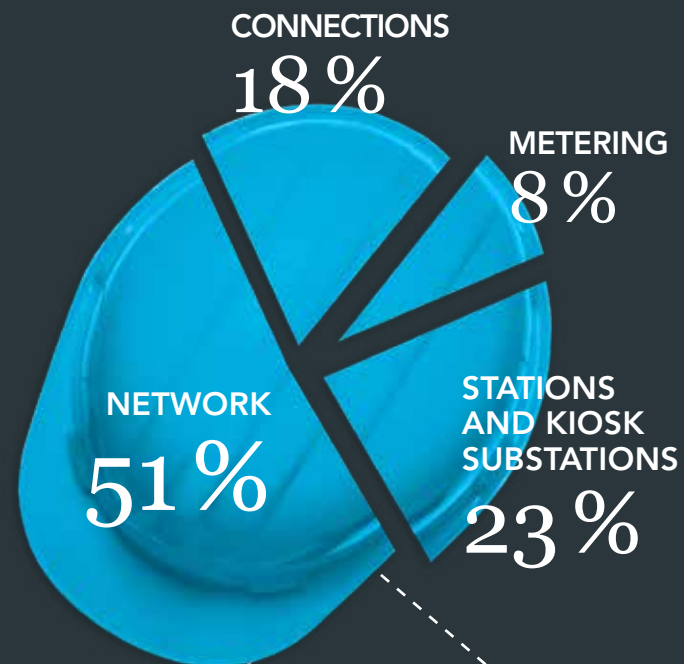


DETAILS OF INVESTMENTS BY SECTOR

ORES WALLOON BRABANT

Investments in the ORES Walloon Brabant electricity network rose to more than €22.21 million in 2017 (as against €21.92 million the year before). The expenditure specifically allowed the following:

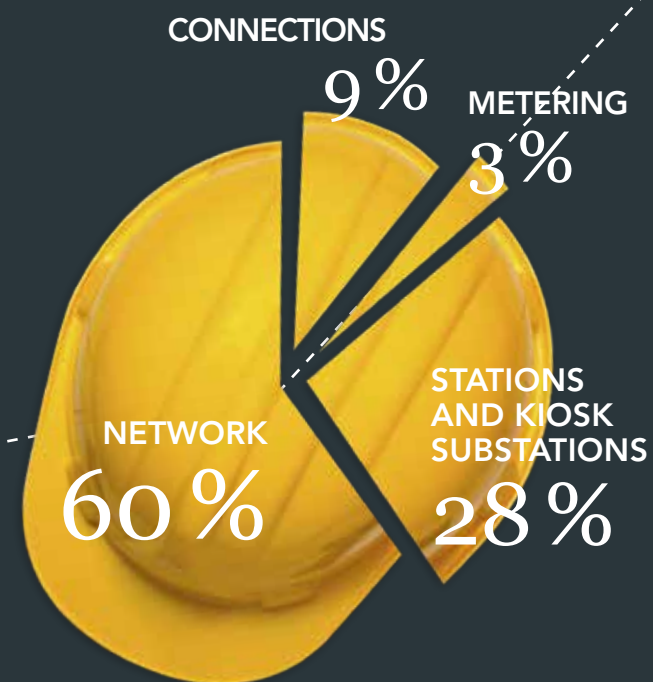
- The extension by 25 km of the low voltage electricity network and the laying of 24.6 km of electrical lines on the same network to replace obsolete facilities or to reinforce infrastructures given changes in loads
- The laying of 43.6 km of underground medium voltage electrical cables, of which 29 furthermore enabled the existing network to be enlarged
- 1,169 new connections onto the low-voltage network
- The installation of 611 budget meters at the premises of customers in default of payment
- The construction or renovation of 19 distribution kiosks by contractors and the inspection of close on 1,300 kiosk substations.



ORES EAST

The amount of works in the Eastern sector for 2017 amounts to €11.90 million (as against €12.31 million in 2016). These works have in particular enabled the following operations:

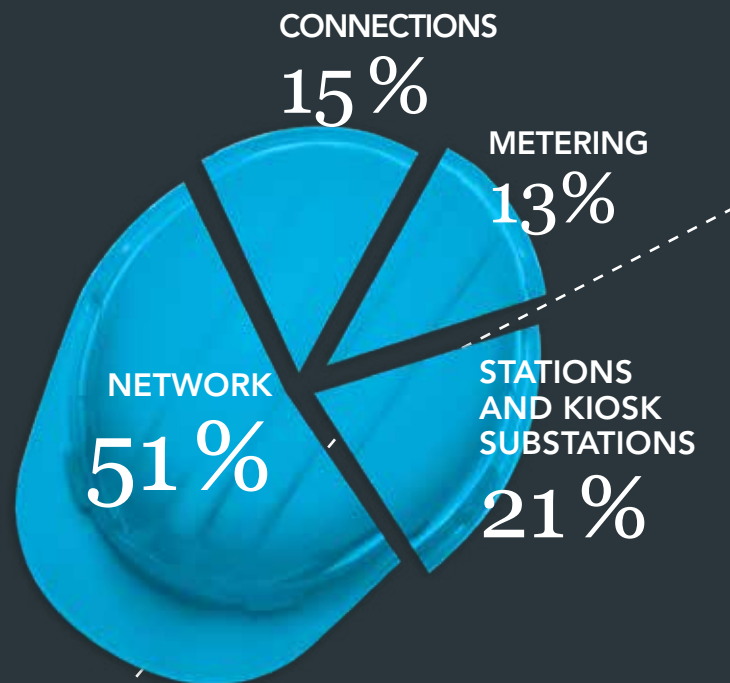
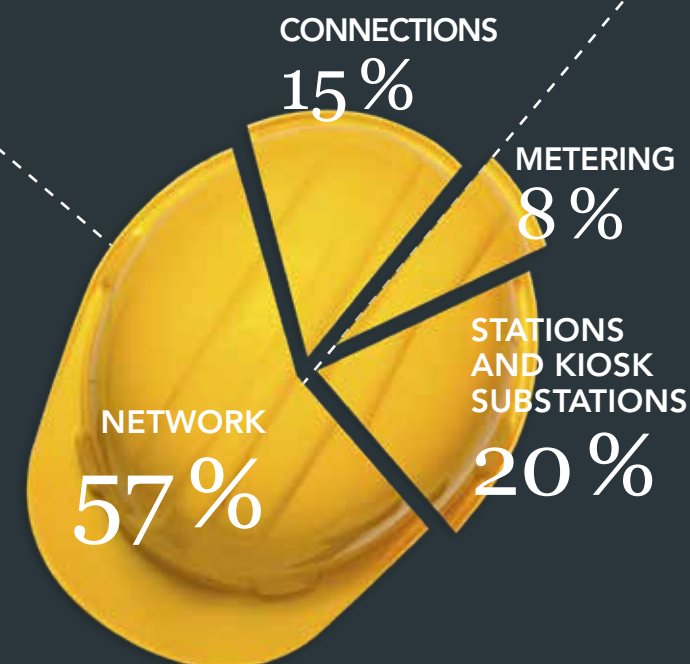
- The laying of 38 km of electrical lines – including almost 19 km of network extensions – on the low voltage electrical network
- The installation of 43.7 km of underground cables on the medium voltage electricity network, of which 11.3 were at customer request and 32.4 km were part of line renewal
- 528 connections as well as the installation of 1,903 m on the low voltage network
- As part of the regional provisions in terms of public service obligations, the fitting of 142 budget meters at the premises of customers in default of payment.
- The construction or renovation of 43 kiosk substations (as against 23 in 2016) and the inspection of 795 kiosk substations (316 in 2016).



ORES HAINAUT

During the 2017 financial year, the total amount of works at ORES Hainaut amounted to €58.19 million (€59.29 million the year before). The expenditure was specifically allocated to:

- In low voltage; the laying of 102.5 km of cables, more than half of which were for network extensions.
- In medium voltage; the carrying underground of almost 104 km of cables, including 40 km in order to develop the existing infrastructure network
- 2,435 new connections of customers onto the low-voltage network
- The installation of 4,670 new meters on the low voltage network and 97 meters – of which 95 are "remote read" – on the medium voltage network
- The replacement of 12,216 meters on the low voltage network and 718 meters on the medium voltage network
- The installation of 4,943 budget meters at customers' premises based on a request issued by their supplier
- The construction or renovation of 46 electrical kiosk substations and the inspection of 4,313 existing kiosk substations.



ORES LUXEMBOURG

In the province of Luxembourg, €27.13 million were devoted to works in 2017 as against €26.04 million in 2016. The investments granted last year have enabled the following:

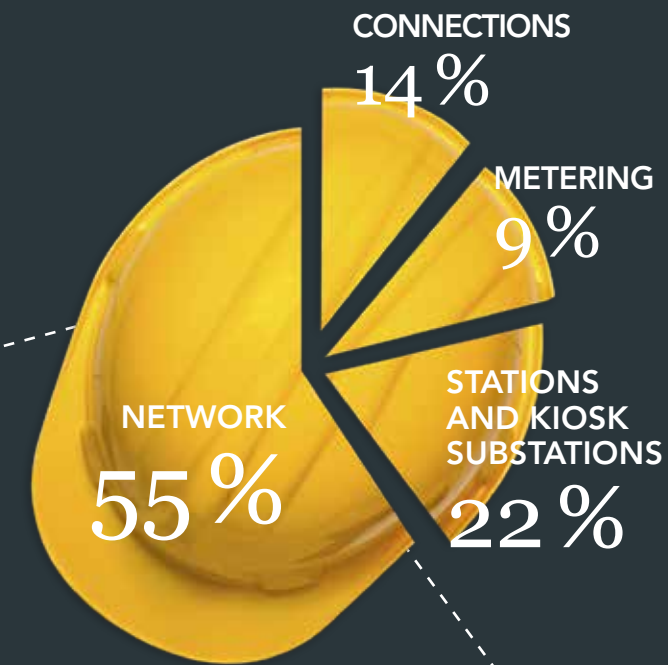
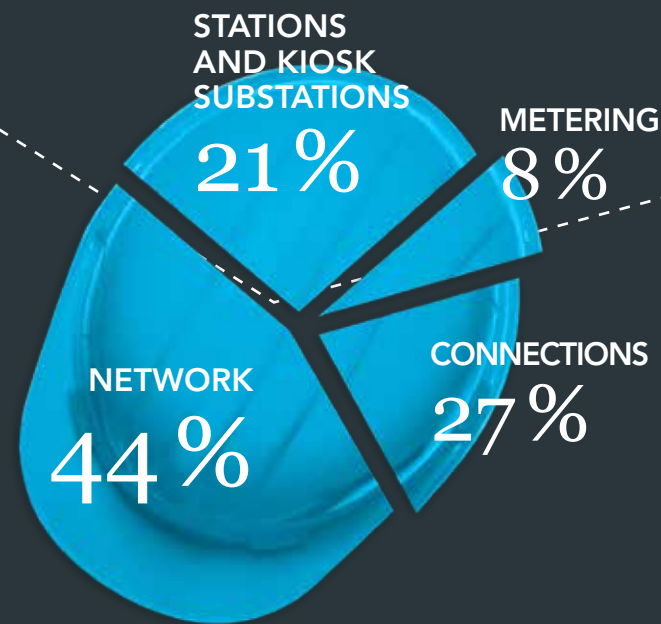
- The laying of almost 90 km of low voltage cable, of which almost 40 was to extend the existing network
- The dismantling and replacement of close on 15 km of bare copper wire on the low voltage network
- The laying of 60.4 km underground medium voltage cables
- The maintenance of ageing infrastructure, including 42.3 km of overhead lines, the service life of which exceeded 25 years
- The connection of 1,229 new customers to the low voltage electricity network
- The fitting of 847 budget meters at customers' premises
- The construction or renovation of 38 kiosk substations and the inspection of 3,321 kiosk substations.

DETAILS OF INVESTMENTS BY SECTOR (CONTINUATION)

ORES MOUSCRON

Investments in the ORES Mouscron electricity network amounted to more than €6.88 million in 2017 (as against €4.87 million the year before). The expenditure has, amongst others, enabled the following:

- The laying of 9.7 km of cables on the low voltage electricity network and 12 km on the medium voltage network
- The fitting of 965 new meters at customers' premises connected to the low voltage network and 114 meters, principally "remote-read", at the premises of customers connected directly to the medium voltage network
- The installation of 236 budget meters at customers' premises based on a request sent to ORES by their supplier
- The construction or renovation of 6 kiosk substations and the inspection of 628 kiosk substations.



ORES NAMUR

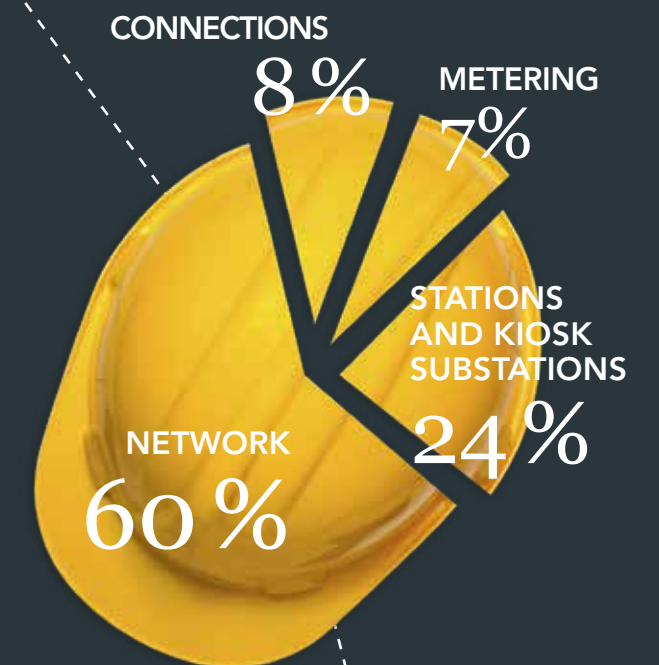
In the ORES Namur sector, the amount of investments made last year amounted to €37.70 million (€39.02 million in 2016). This expenditure has specifically enabled the following work to be carried out:

- The laying, on the low voltage electricity network, of almost 97 km of cables – of which 50.5 as part of network extensions
- The laying of 95.1 km of medium voltage electrical lines; almost 70 km were also enabled here to develop the existing network
- The maintenance of 12.3 km of overhead lines in place for more than 25 years
- 2,480 connection works on the low-voltage network, of which more than 1,600s were new connections
- The installation of 1,392 new budget meters at the premises of customers who are in default of payment
- The construction or renovation of 41 kiosk substations and the inspection of 3,211 kiosk substations.

ORES VERVIERS

Finally, in the Verviers sector, the total amount of work carried out in 2017 was nearly €14.10 million (€13.91 million in 2016). The investments, which do not include here the €32 million of works carried out on behalf of the operator RESA, were specifically used for:

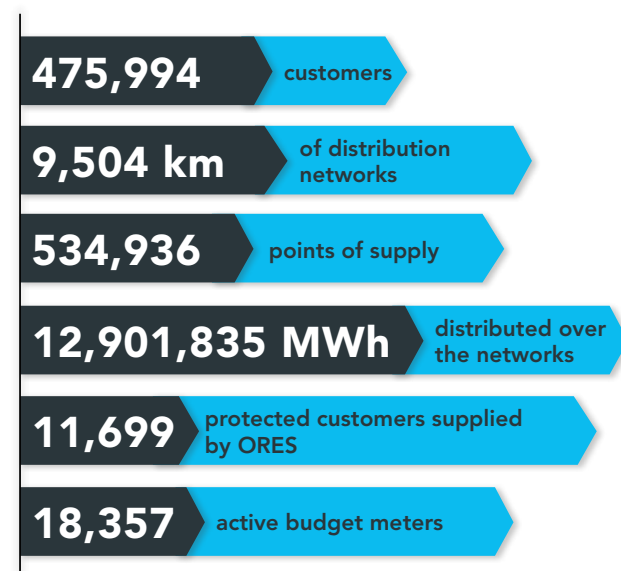
- The laying of 62.3 km of electrical lines on the low-voltage network – 43.6 km in order to renew existing infrastructures – and installation of 21.3 km of underground cables on the medium-voltage network
- The demolition of 7.7 km of bare copper electrical lines
- 395 new customer connections on the low-voltage network and the fitting of 24 meters at the premises of customers recently connected to the medium-voltage network
- The equipping of 484 customers with a budget meter
- The construction or renovation of 32 kiosk substations and the inspection of 1,086 others.



2.7. MANAGEMENT OF NATURAL GAS NETWORKS AND INVESTMENTS

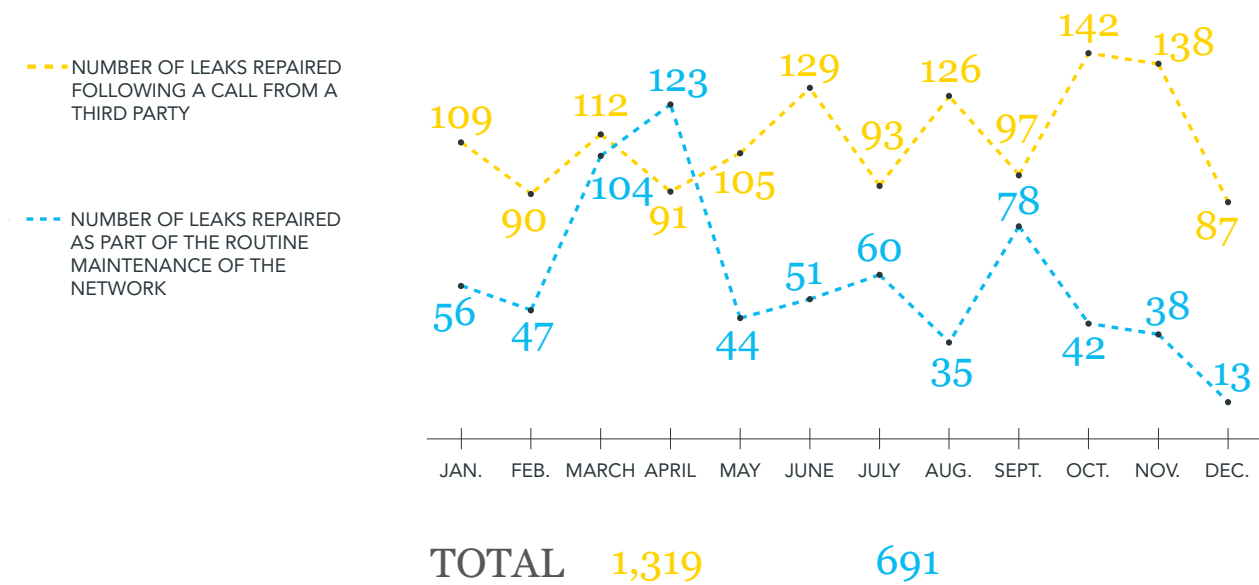
ORES provides the distribution of natural gas to more than 475,000 customers – residential, professional, trade or businesses. All of the networks managed represent some 9,504 km of pipes; 3,744 km of medium-pressure and 5,760 km low-pressure. In 2017, almost 13 billion kWh of natural gas were distributed through these networks.

KEY FIGURES 2017



2.7.1. INTERVENTIONS ON THE NETWORKS

Last year, ORES' first response teams went out 691 times to repair gas leaks detected as part of the routine monitoring of the network – almost 1,800 km of medium- and low-pressure distribution pipelines were inspected as part of this – and almost 1,300 times following calls from third parties. ORES' technical services also had to intervene 463 times following damage caused on the distribution infrastructures by other operators carrying out works close by.



	TOTAL NUMBER OF INCIDENTS OF DAMAGE ATTRIBUTABLE TO THIRD PARTIES	TOTAL NUMBER OF INCIDENTS OF DAMAGE ATTRIBUTABLE TO THIRD PARTIES HAVING CAUSED A LEAK
Medium-pressure pipelines	30	25
Low-pressure pipelines	74	41
Connections	359	223
TOTAL	463	289

2.7.2. INVESTMENTS

Investment expenditure in the natural gas distribution networks was greater than €84 million (gross) in 2017. This translates for the medium- and low-pressure networks as follows:

MEDIUM-PRESSURE	GROSS EXPENDITURE IN MILLION €
Reception station and substation	0.17
Pipes	16.35
Connection	9.40
Metering	0.24
TOTAL	26.16

LOW-PRESSURE	GROSS EXPENDITURE IN MILLION €
Kiosk substation	1.96
Pipes	19.86
Connections	28.37
Metering	7.79
TOTAL	57.98

During the past financial year, extension works of various magnitudes have been carried out in the area covered by ORES (see details of investments below). Therefore 6,722 new low- and medium-pressure connections were made during the year. From these new connections, ORES fitted 9,891 new meters at the premises of customers who had chosen natural gas for energy.

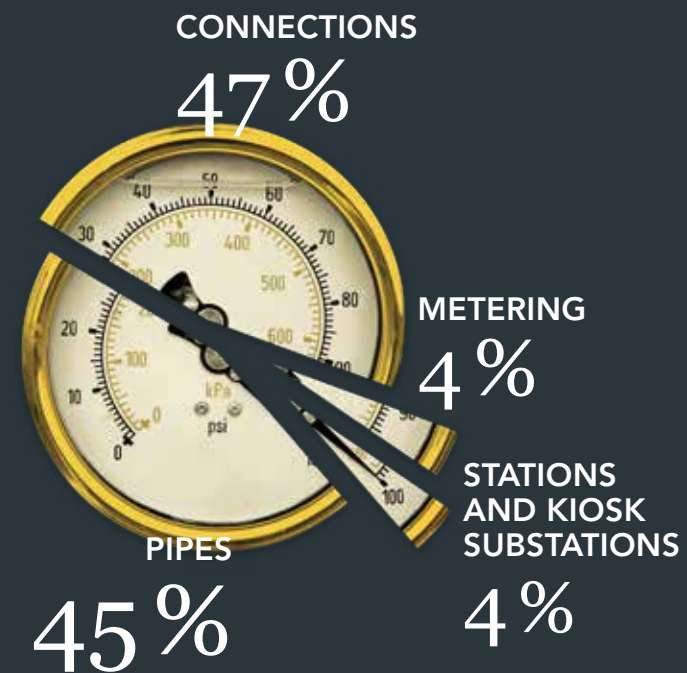
Furthermore, the company's technical services had carried out new pipeline clean-up works the year before. Replacement of the cast-iron, PVC or fibro cement low-pressure networks specifically continued and more than 27 km were removed to make way for polyethylene pipes, which have better sealing and resistance characteristics, particularly with regard to soil movements.

DETAILS OF INVESTMENTS BY SECTOR

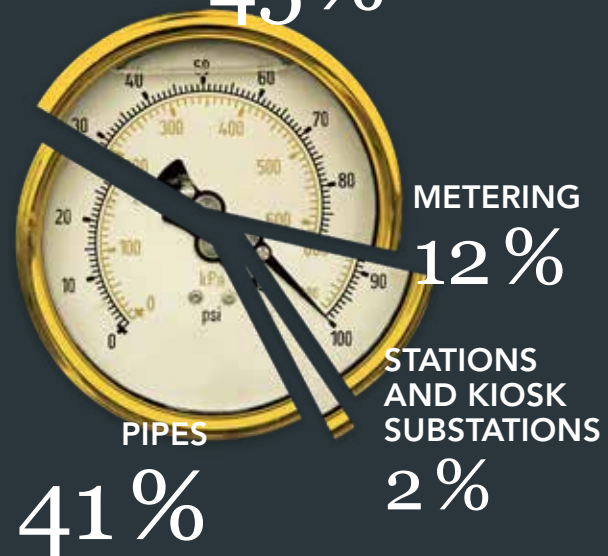
ORES WALLOON BRABANT

The amount of investments made during the 2017 financial year in Walloon Brabant amounted to €18.36 million (€18.50 million in 2016). Expenditure breaks down as follows:

- 18.8 km of pipe extensions: 9.8 medium pressure and 8.9 low pressure.
- 16.5 km of pipe renewals: 5.8 medium pressure and 10.7 low pressure.
- 1,314 new connections and 1,932 new meters
- 574 renewed connections and 967 meters replaced
- 394 budget meters installed at the homes of customers in default of payment



CONNECTIONS 45%

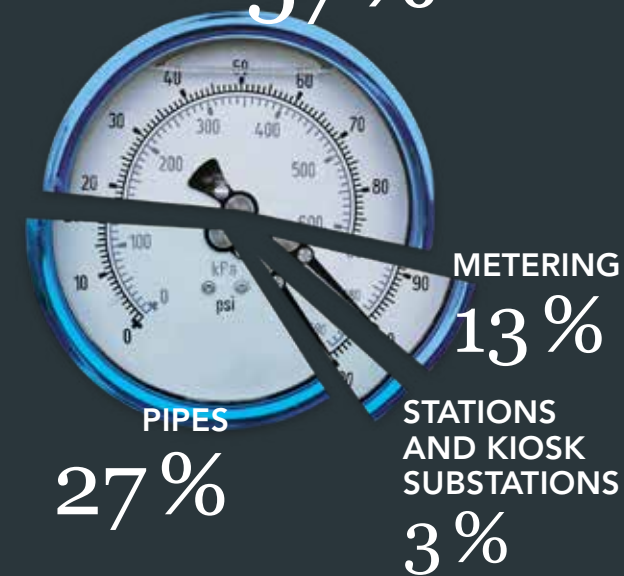


ORES HAINAUT

The total amount of works in 2017 amounted to more than 50.79 million euros (€51.5 million the previous year), broken down as follows:

- 36.5 km of new pipes enabling the development of the medium- and low-pressure networks
- 38.1 km of pipes laid to renew existing infrastructures, including 30.9 km low-pressure
- 3,987 new connections and 5,692 new meters
- 4,470 renewed connections and 6,127 meters replaced
- 4,296 budget meters installed at customers' premises at the request of their supplier.

CONNECTIONS 57%



ORES LUXEMBOURG

The investment works on the natural gas distribution networks carried out in the ORES Luxembourg sector in 2017 amounted to €2.16 million (€2.94 million in 2016) and break down as follows:

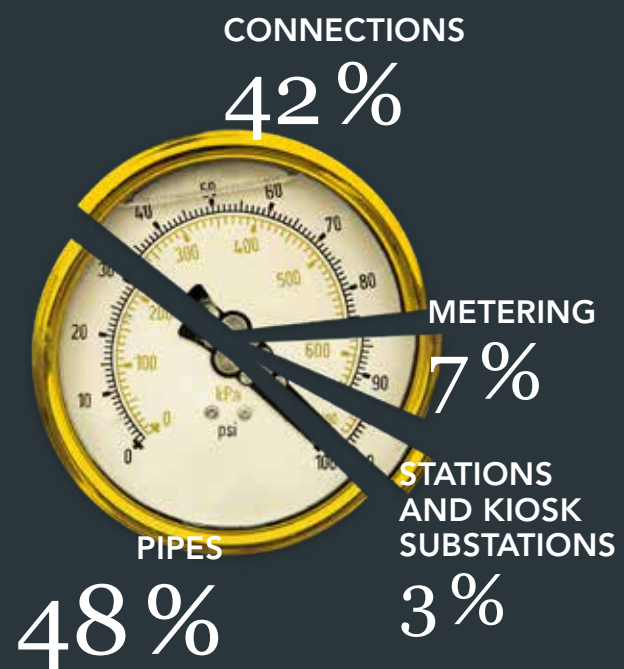
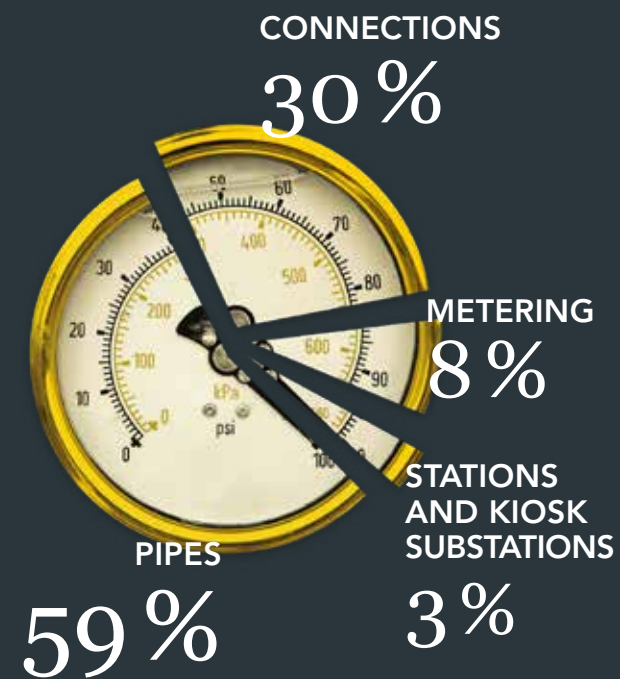
- 2.9 km of network extensions: 1,850 metres medium pressure and 1,100 metres low pressure.
- 200 metres of renewed pipes
- 294 new connections and 600 new meters
- 9 renewed connections and 76 meters replaced
- 70 budget meters installed at individuals' homes.

DETAILS OF INVESTMENTS BY SECTOR (CONTINUATION)

ORES MOUSCRON

In Mouscron, Pecq and Estaimpuis, the total amount of gas investments made in 2017 amounted to more than €3.03 million last year (as against €3.09 million the previous year). These investments break down as follows:

- 1.8 km of new pipes laid, of which 1,400 metres were low pressure
- 4.9 km of medium- and low-pressure pipes renewed
- 348 new connections and 469 new meters
- 253 renewed connections and 239 meters replaced
- 230 budget meters installed at the homes of customers in default of payment with their supplier.



ORES NAMUR

The total amount of works carried out on the gas network in 2017 for the ORES Namur sector amounted to €10.2 million (€10.48 million in 2016). The expenditure breaks down as follows:

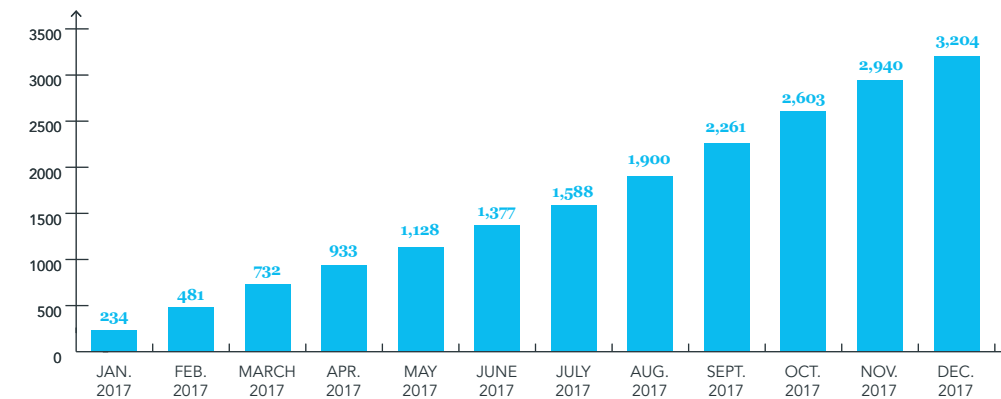
- 13.4 km of new pipes laid, of which 10.5 were low pressure
- 3 km of pipes renewed, exclusively low-pressure, with on this occasion more than 1,300 m of cast-iron pipes and more than 2,600 m of fibro-cement pipes replaced by new polyethylene infrastructures
- 779 new connections and 1,198 new meters
- 432 renewed connections and 503 meters replaced
- 369 budget meters fitted at the homes of customers in default of payment.

2.7.3. THE PROMOTION OF NATURAL GAS TO CONTROL COSTS

It should be noted that ORES, in agreement with the Walloon market regulator, kept up its natural gas promotion campaign in 2017 – and in 2018. As a reminder, this aims to encourage new users living along the existing network to connect to it, in order to optimise the volumes passing through the infrastructures and, ultimately, to lower costs for all citizens.

As part of this, ORES set itself an ambitious target of 3,000 new connections to its natural gas network. A target reached, and even exceeded, thanks to a collective commitment within the company.

GAS PROMOTION CAMPAIGN - NUMBER OF OFFERS SIGNED



3,011
OFFERS SIGNED IN 2016
(Objective 2016= 3,000)

3,204
OFFERS SIGNED IN 2017
(Objective 2017 = 3,000)



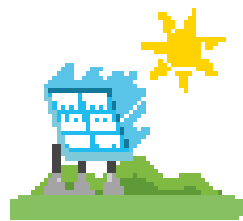
2.8. SUPPORT FOR GREEN ENERGIES

The European Union has, on numerous occasions, asserted its wish to increase the share of renewable energies in the total consumption of citizens by 2020, 2030 and beyond. As part of a more global fight against global warming, ambitious energy objectives have been set and broken down at Member State and Regional level.

With this in mind, but also taking account of the development of technologies and the digitisation and Uberisation which turned the way that the public understand the market on its head, ORES has insisted on preparing its networks for unprecedented changes. Solar panels, heat pumps, wind turbines, micro networks, vehicles running on electricity or natural gas (...) are now as many alternatives to conventional production and consumption methods which ORES must take into account and incorporate efficiently and harmoniously.

In a little less than ten years, ORES has connected more than 100,000 decentralised production units to its infrastructures. This of course concerns solar panels, but also wind turbine, hydraulic or biomass facilities. As the networks were not originally designed to absorb energy production sources which are both decentralised and intermittent – since they depend on meteorological conditions – their management has had to change considerably.

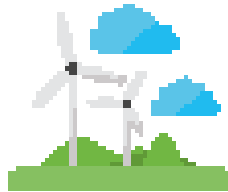
AT THE END OF 2017, ORES' AREA OF ACTIVITY AMOUNTED TO:



100,635

solar panel installations

(1,069 of which have a production capacity greater than 10 kVA)



104

wind turbines

(77 of which have a production capacity greater than 10 kVA)



373

other decentralised installations

(hydraulic systems, co-generation, biomass etc.)

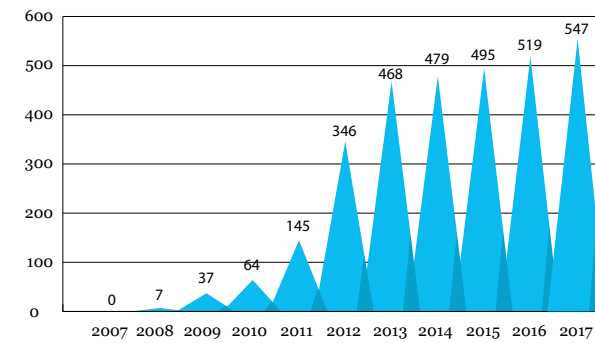


The graph linked to the growth in quantities of renewable energy fed into the networks over these past years is a perfect illustration of the challenge with which ORES is confronted:

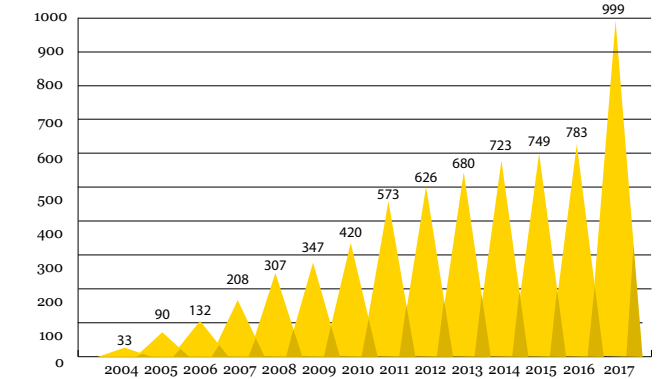
promote the emergence of the renewable energy market, which is local and circular, while ensuring that a high-quality service is maintained for the community in its entirety.

DEVELOPMENT OF DECENTRALISED ENERGY PRODUCTION (PDE) EXPRESSED IN INSTALLED POWER (MVA) ON ORES' NETWORKS

PDE ≤ 10kVA (MVA)



PDE > 10kVA (MVA)

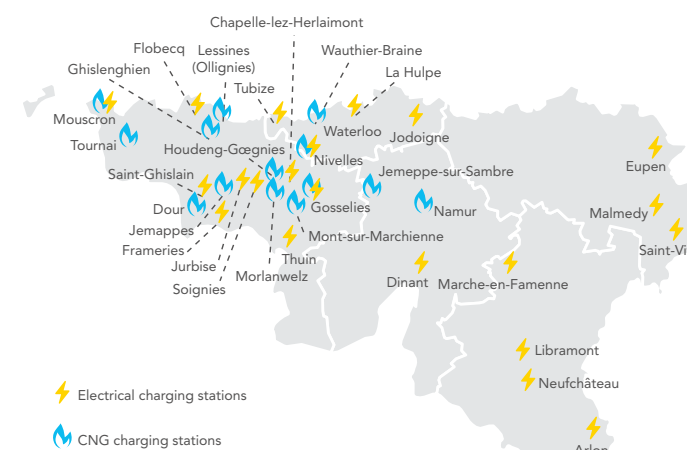


The fight against global warming also involves thinking about mobility. Between 2010 and 2017, the number of cars on Walloon roads increased by 12%. Although there are paths which aim to promote gentle mobility – shared ownership of cars, car sharing and, clearly, public transport – public authorities also wish to now encourage motorists to opt for vehicles which at least run partially on electricity or natural gas rather than models fitted exclusively with combustion engines – which, in addition, are in the process of being banned in numerous European countries.

In order to promote multiple alternatives to petrol or diesel, ORES also wishes to support the development of CNG (compressed natural gas). This support is reflected practically through advice for operators who wish to install charging stations for this type of vehicle, information on the capacity of our networks to accommodate their facilities at the least cost, through assistance during so-called permitting procedures and of course, through the technical connection of the stations to the network. At the start of 2017, the company also benefited from the *Salon de l'Auto* [Car Show] to allocate a bonus of €500 to the first 200 individuals residing in the area where it does business who purchase a new CNG vehicle.

The recharging at home of these alternative vehicles is still at this restricted stage, so the public are waiting for the development of recharging infrastructure on the roads. ORES wishes to support its public and private partners in this area. Since 2015, the company has installed 22 fast charging stations for electric vehicles throughout the area where it conducts its activities, including two during the 2017 financial year in Thuin and Mouscron.

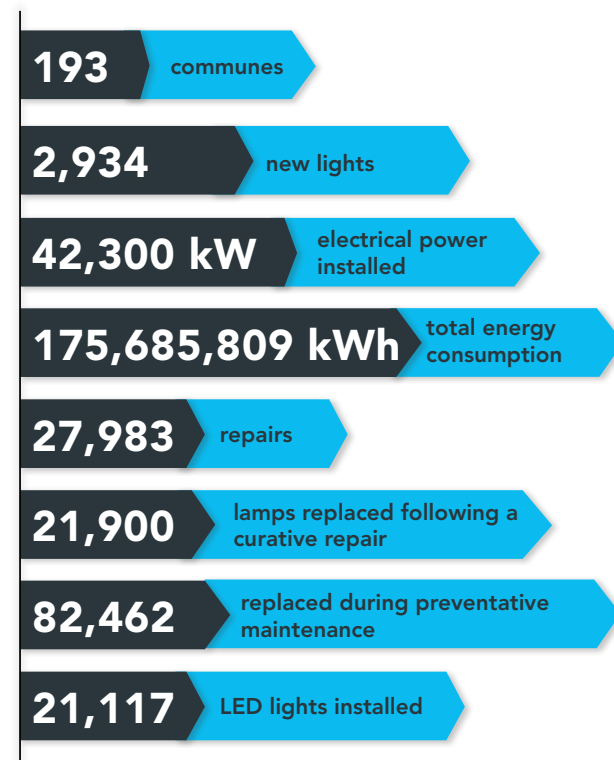
Finally, should be noted that ORES has initiated the conversion of its own fleet towards CNG and electric running, as vehicles are renewed and new needs are encountered by the company. At the end of 2017, 56 of the company's cars and vans were CNG models (amongst which is the first CNG stacking truck in Europe) while 2 vehicles run on electricity.



2.9. MANAGEMENT OF COMMUNAL PUBLIC LIGHTING STOCK

By 2030, ORES will help Wallonia to modernise its communal public lighting stock. By deploying LED technology over the 440,000 lights within its area of activity, our company will enable towns and communes to combine economy and ecology. This work will also give an opportunity to propose innovative solutions to our partners, in collaboration with private operators, for their Smart Cities formalities.

KEY FIGURES



2.9.1. SAVINGS AND SUSTAINABILITY

Last September, the Walloon government decided to entrust system operators with the complete modernisation of the communal public lighting stock. Over a decade, ORES will deploy LED technology in communes where it manages their public lighting stock.

Based on technology which is now mature, LED will enable communes to reduce their electricity consumption and to participate actively in energy transition, with beneficial effects for public and for the environment. Compared to conventional lighting equipment, LED bulbs have a longer useful life, consume less energy and require less maintenance. The light which they emit also performs better and offers a clearly improved visibility.

At the time where public lighting represents an average more than 50% of the electrical consumption for which communes are responsible – according to an estimate by the Wallonia Towns and Communes Union which has long pleaded for this renovation of the lighting stock – the replacement of the old bulbs with LEDs offers considerable prospects for savings. Over the entire stock managed by the company, the modernisation of lighting points will reduce energy consumption by 97,000 megawatt-hours (MWh) per year, i.e. an annual reduction of 29 tonnes of CO₂ equivalent.

Commune budgets will not be encumbered by this investment: the financing of the operation will be covered in one part by the energy savings generated and savings in maintenance – through the Walloon Government who will entrust us with a closed budget as part of our public service obligations.

2.9.2. TOWARDS SMART CITIES

The public authorities' ambition to better control costs and to fight climate change is not limited to switching to LED. There are many operators who are currently thinking about innovative solutions to optimise the management of public spaces and offer new services to the community.

The major operation of modernising the lighting network is the time for ORES to support its local partners in their "getting smarter" procedures and for setting up sustainable and smart cities and communes. Lighting can play a key role in the development towards this new environment; the network and the lights are everywhere that people live, work and travel, and they may therefore, for example, facilitate access to broadband networks, as well as the installation of information screens, smart parking management or air pollution level sensing systems, etc.

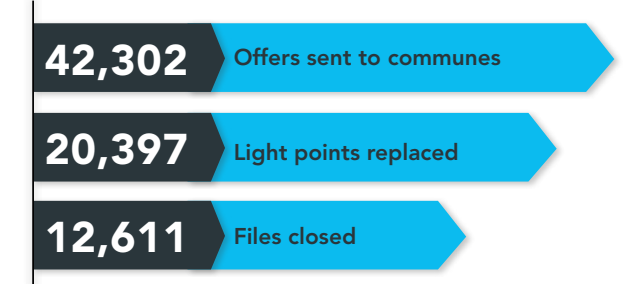
As part of this overall thought process, ORES is therefore listening to the needs and expectations expressed by the communes. By collaborating with private operators, our company once to capitalise on the switch to LED to facilitate the installation of solutions which are sustainable and user-friendly for the community.

2.9.3. CONTINUING WITH THE REPLACEMENT OF "HP HG" LAMPS

Following European directive of 2015 (245/2009) which bans the sale of high-pressure mercury vapour lamps (so-called "HP Hg"), three years ago ORES initiated a major replacement programme for the public lighting points concerned. Some 48,000 lights should now be replaced with new more high-performance technology which is more respectful of the environment and less costly for communes.

The method for financing this fast operation provides for coverage of a part of the cost by the DSO through its public service obligations (PSOs). The balance is covered by the communes. For the commune financing, the sums needed are drawn down through an advance from Sowafinal, a subsidiary of the *Société Régionale d'Investissement de Wallonie* (S.R.I.W. - Wallonia Regional Investment Company) and a potential loan taken out by ORES on behalf of the communes concerned. The reimbursement of the advances of the part covered by the communes is compensated by the reduction in the energy bills received from their supplier following the energy improvement of the stock. Working in this way, the impact on the commune's regular budget is limited.

As at 31 December 2017, the progress of operations was as follows:

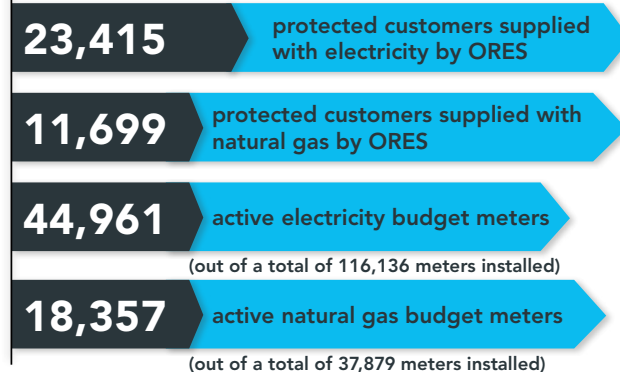


During 2017, ORES replaced more than 9,200 HP Hg lamps. The company estimates that the savings engendered by this work will translate into an overall reduction in consumption amounting to 4,375,000 kWh for the communes (savings generated thanks to replacement of the frame, the lamp and adjustment of light intensity).

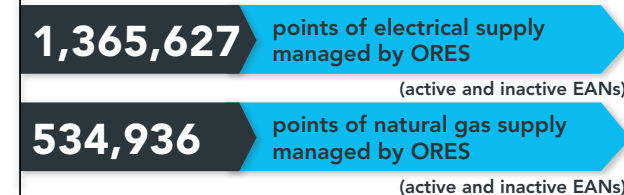


2.10. MARKET OVERVIEW

At the heart of the liberalised energy market, the networks specifically make it possible to have exchanges between the sellers and purchasers of electricity or gas. ORES' task is to put in place the conditions necessary for the harmonious operation of the market on the networks which it is responsible. By installing and reading the meters, by collecting, validating and transmitting customer consumption data to energy suppliers through suitable IT infrastructures, by managing house moves and contract changes... In short, by administering all the data linked to market processes. And here also, the development of the network management – specifically with the prospect of deploying smart meters in Wallonia – will transform the business and enhance the role of system and data operator taken on by ORES.



KEY FIGURES 2017



Among the tasks entrusted to ORES as part of these public service obligations is the task of managing market conditions connected to problematic moves. A specific process aims to enable situations experienced by customers to be sorted out more rapidly, whilst reducing the number of service calls needed on the ground to carry out administrative or technical operations, or even disconnections. As part of this, almost 48,000 requests were sent to the company last year. 95% of cases, the case was able to be settled by the administrative teams without them having to an outage. It should be noted that the number of customers "under supplier X", i.e. supplied by ORES following a problematic premises move or an end of contract with their supplier, dropped from 10,331 in 2016 to 6,022 in 2017.

Finally, it should be remembered that access to energy is a right in Belgium. ORES is committed on a daily basis to ensure that this right is respected by taking on very practical responsibilities: taking on the role of social provider for protected customers or those who can no longer be supplied by a conventional commercial supplier, fitting budget meters at the premises of customers who are not able to honour their energy bills or participating in "Local Committees for Energy" to help customers who are in the grip of financial difficulties to find solutions.

Fitting of budget meters at customers' premises:

Who are socially protected

	ELECTRICITY	GAS	TOTAL
Number of requests	7,357	3,538	10,895
Number of installations	2,357	1,080	3,437
Number of outages following a refusal to install a meter	289	371	660

Unprotected

	ELECTRICITY	GAS	TOTAL
Number of requests	60,142	27,844	87,986
Number of installations	11,978	4,942	16,920
Number of outages following a refusal to install a meter	2,543	2,178	4,721

Number of files examined by the Local Commission for Energy:

- 608 files relating to the minimum supply
- 2,417 files linked to the protected customer status
- 861 files given the granting of gas supply cards during the winter period (including 606 positive responses)

2.11. OTHER NON-FINANCIAL INFORMATION

2.11.1. ENVIRONMENTAL RESPONSIBILITIES

ORES has a unit devoted to environmental matters within its internal occupational prevention and protection service. Several tasks are incumbent upon this service, particularly in terms of environmental assessment and internal awareness-raising of prevention and pollution treatment actions.

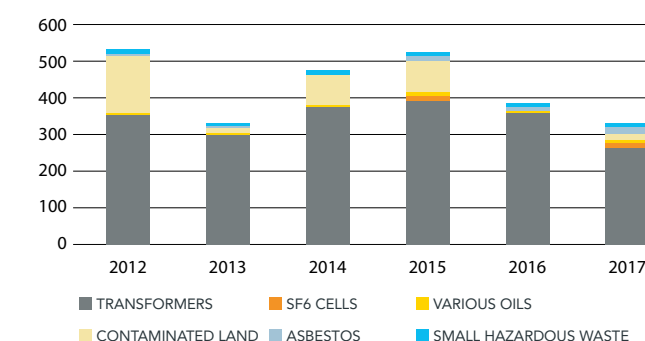
Each year, this service produces and submits the declaration relating to the production of hazardous waste for the previous financial year to the Walloon Region.

The hazardous waste produced by ORES varies in nature.

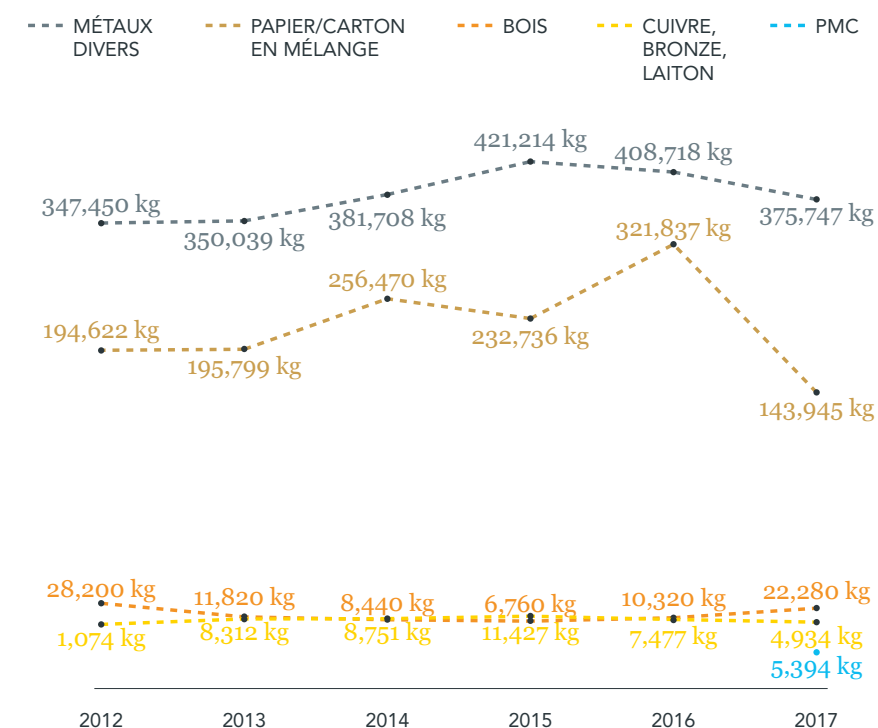
- Electrical transformers removed from the network following their replacement. They are dealt with and "boned", their metals are cleaned, sorted and revalued while their oils are processed according to their quality (organic, with or without PCB).
- SF6 cells corresponding to switches on our high-voltage kiosk substations, containing a switching device and a non-conducting gas which is not toxic to humans but hazardous for the environment. The cells are transported by a service provider to a specialist site in France to be processed. The gases that they contain can be recycled there.
- Contaminated land which generally results from sites conducted by or for ORES where pockets of resultant pollution are discovered during preparation works. The quantities are therefore difficult to predict.
- Asbestos-cement (or fibro-cement) removed routinely during work in high-voltage kiosks.

- Various oils drained from metal drums/bungs and processed by an external service provider.
- "Small hazardous waste" which corresponds to various types of waste (pots of paint, gas filters, brushes etc.) that has been drained into open containers then processed according to the type to which it belongs.
- ORES uses bins and dedicated containers for each specific type of waste: paper/cardboard, metals, meters, etc. It goes without saying that these containers should only accommodate suitable waste, or else they will be decommissioned.

TONNAGE OF MAJOR HAZARDOUS WASTE

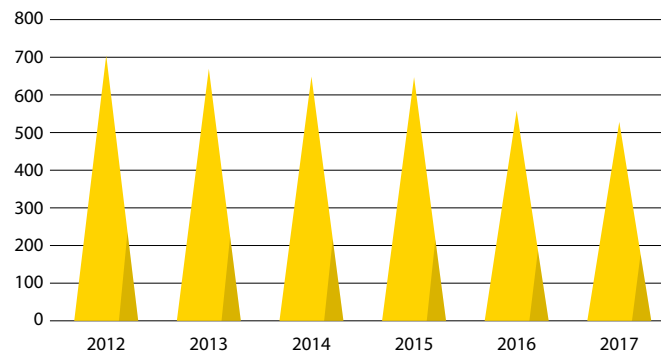


TYPE OF WASTE



ORDINARY INDUSTRIAL WASTE (CLASS II; DIB)

It is noted that this sort enables the company to reduce its quantity of "ordinary" industrial waste over time (class II) which cannot be sorted.



Beyond the sorting of waste, ORES is setting up various initiatives with a view to protecting the environment: high-performance architectural projects for the rational use of energy and water, gradual conversion of the vehicle fleet to alternative models issuing less fine particulates— see in addition, on page 39— mechanisms which aim to protect bird wildlife close to our overhead infrastructures, setting up remote working and encouraging employees to practice car-sharing – 2,091 days of car sharing accounted for during financial year 2017 – in order to limit travel, etc.

2.11.2. PREVENTION POLICY: "SHARED VIGILANCE"

Other major concerns within the company: prevention and safety. For many years, ORES has committed to a procedure to combat work-related accidents. Within this fight, the only envisageable objective is to work towards zero accidents.

As part of the development of a multi-year safety plan, the company has acknowledged, since 2015, the importance of

an integrated prevention culture shared by all staff as a decisive element in attaining sustainable performance. "Shared vigilance" designates this vision: a co-operative action which consists of being vigilant for one's own safety, but also for that of others. In order that all those involved in the company can sign up to this new culture and nurture it day-to-day, ORES has developed a continuous and uniform training process. It is now an integral part of the training path of all our company's employees. In this context, almost 500 days of awareness-raising have been dedicated to members of staff during 2017.

Initiated three years ago, the "shared vigilance" dynamic is starting to bear fruit within ORES. 2017 has been, without doubt, the most successful year in terms of safety since the company was created, as no accident related to our fluids has been condemned. Our employees attention was also allowed to remain well below the "maximum" number of accidents and lost days fixed at the start of the year.

ORES also trains its external service providers to work on the networks. The company's training centre grants authorisations and permits to sub-contracting companies so that its members can work safely on distribution infrastructures; in 2017, more than 2,200 training hours were therefore delivered by ORES trainers to workers from other companies.

2.11.3. FAIRNESS OF PRACTICES

ORES' policy in terms of public procurement contracts is manifested in the various clauses repeated in special specifications, bearing witness to the company's concern for social, environmental and economical considerations.

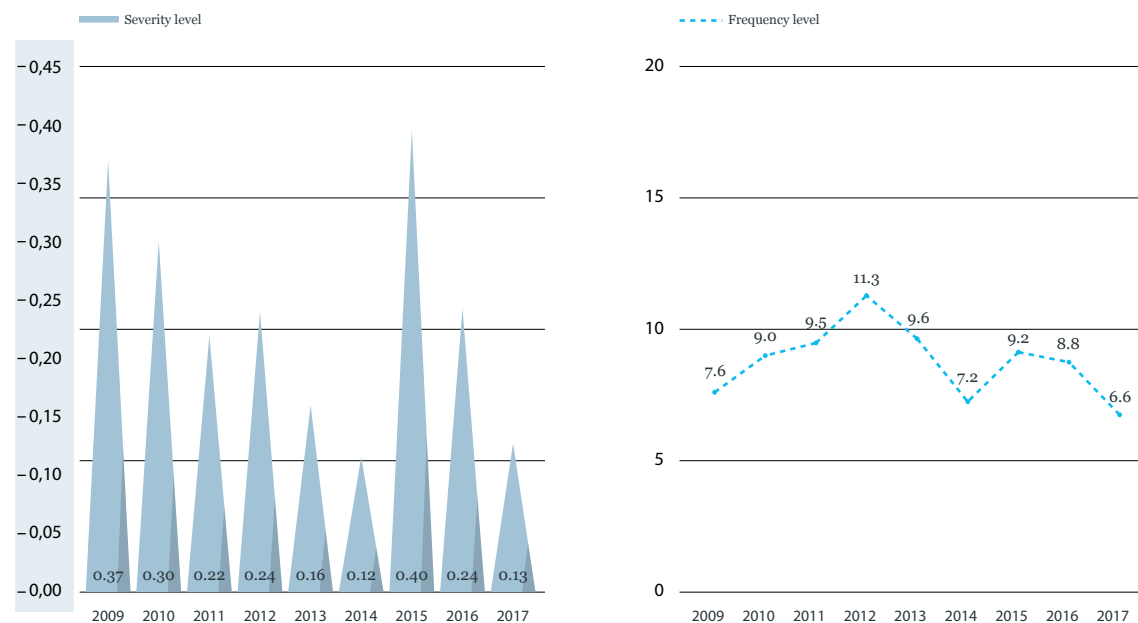
On a social and economic level, clauses relating to anti-social dumping are inserted specifically into special specifications for contracts awarded in sectors more sensitive to social fraud. The topics of sub-contracting, language, accommodation, remuneration due to workers, penalties and sanctions are thus provided for and enable, as is underlined by the guide published by Wallonia on the subject, a contribution to be made to promote loyal competition and fight against social dumping. Furthermore, the lack of exclusion clauses on the part of candidates/bidders, and, if appropriate, their sub-contractors, is verified— especially in the absence of any conviction for employing people from third countries staying illegally, child labour and other forms of treatment of human beings, absence of social/tax debts— in all award procedures

and sanctions are provided for if a similar situation should occur while contracts are pending execution.

In addition, specific clauses are provided for depending on the subject of the contract, for example in terms of services which require our co-contractors to comply with the five basic standards of the International Labour Organization (8 fundamental conventions of the International Labour Organization).

Finally, with regard to measures in terms of the environment, additional to the measures provided for in the special specifications depending on the subject of the contracts (for example: supplies with an "ecolabel" or so-called "environmentally responsible" products, etc.), a specific prevention, protection and environmental regulation is applicable for carrying out works, the provision of services and the supply of equipment to ORES. Recommendations are specifically provided for here in terms of safety and the obligation to comply strictly with all the regulations in terms of environment (managing wastes, duty to inform relating to all incidents which can have an impact on the environment and to take all useful measures to limit waste, etc.).

CHANGE IN THE ACCIDENT FREQUENCY LEVEL/SEVERITY LEVEL





TRUE AND FAIR VIEW OF THE BUSINESS DEVELOPMENT, PROFITS/LOSSES AND FINANCIAL SITUATION OF THE ORES GROUP

2.12. PRELIMINARY NOTE:

The ORES group (hereinafter referred to as "the Group") is made up, on the one hand, of the inter-municipal company 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 (99.72%); the balance being held by the associate pure inter-municipal financing companies in ORES Assets.

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

As Electrabel/Engie has 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 has been exclusively active in Wallonia in the area of the communes who are associated with ORES Assets. The address of the Group is the registered office of ORES scrl and ORES Assets, 2 avenue Jean Monnet, 1348 Louvain-la-Neuve (Belgium).

With regard to ORES Assets, it is officially the distribution systems operator (DSO) of 197 communes.

It is developing within a specific context. 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 determines the remuneration of the capital invested granted to ORES shareholders, 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.

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

The fair margin used to determine the distribution tariffs is the maximum value between, on the one hand, the sum of the primary and secondary fair margins calculated according to the CWAPE's tariff methodology and, on the other hand, the "AR 2008 fair margin".

REGULATED ASSETS: PRIMARY AND SECONDARY

Under the CWAPE's tariff methodology, a distinction has been made between:

- regulatory tangible assets acquired up to 31 December 2013 which are included in the "primary" regulatory assets;
- regulatory tangible fixed assets and computer software purchased after 31 December 2013 which are included under "secondary" regulatory 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) $33\% \times (1 + \alpha) \times (\text{OLO interest } n + (\text{Rp} \times \text{'beta'}))$;

- if $S > 33\%$, the yield percentage is the sum of: (a) $33\% \times (1 + \alpha) \times (\text{OLO interest } n + (\text{Rp} \times \text{'beta'}))$;

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;

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

Rp = Market risk premium = 3.50%;

Beta = 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 (real average rate of return of 10-year Belgian linear bonds) and the market 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).

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 annual 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).

DISTRIBUTION TARIFFS

The tariffs are fixed based on forecast values of all the costs.

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 for rebilling transport costs were reviewed: on 13 February 2017 (new surcharges from the transport system operator (TSO) and re-invoicing of transmission costs) which came into force on 1 March 2017.

During the financial year 2017, the CWaPE specifically made two decisions relating to the distribution tariffs for the following financial years. On the one hand, on 13 July 2017, the regulator adopted the tariff methodology applicable to the electricity and natural gas distribution system operators active in Wallonia for the regulatory period 2019-2023. On the other hand, on 1 December 2017, the CWaPE approved the extension of the electricity and gas network distribution tariffs in force on 31 December 2017 until 31 December 2018 inclusive, as well as the tariff methodology for this financial year.

REGULATORY BALANCES

With regard to the allocation of regulatory balances from 2008 to 2013, the CWaPE authorised only 10% of the total of these balances (per sector and per energy) are respected in the form of a deposit on the 2015 and 2016 tariffs in order to initiate the clearing of the total regulatory balance. Then, the CWaPE has authorised that 20% of the total balances concerning the period 2008 to 2014 are passed on in the form of prepayments in the 2017 and 2018 tariffs. The CWaPE wishes to clear the residual accumulated 2008-2014 regulatory balance for the 31 December 2022.

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 2017 FINANCIAL YEAR

- Subscription, new borrowing from the EIB (European Investment Bank) for €150 million (as part of a €550 million programme), from BNP Paribas Fortis for €190 million and from ING for €70 million.
- Distribution of available reserves for an amount of €24 million.
- As was the case in 2016, an increase in capital (€22 million) was carried out by the shareholders at the end of the financial year.
- Finalisation of the partial demerger of the PBE inter-municipal company as part of the affiliation of 4 new communes: Incourt, Chastre, Perwez and Villers-la-Ville into ORES Assets, by partial PBE merger with effect from 1 January 2018.
- Finalisation of the takeover of the operation of the electricity network of the City of Liege by RESA. Purchase of the ORES scrl by ORES Assets from RESA.

- Approval by the regulator of the statutory electricity balances relative to 2015 and 2016.

2.13. COMMENTS ON ORES SCRL'S ANNUAL FINANCIAL STATEMENTS IN ORDER TO SET OUT THE COMPANY'S BUSINESS DEVELOPMENT AND SITUATION IN A FAITHFUL MANNER.

2.13.1. ELEMENTS FROM THE PROFIT & LOSS STATEMENT AS AT 31 DECEMBER 2017

The amount for sales and services is €588,381,000 in 2017, an increase of 1.74%. It comprises ORES scrl's turnover in the amount of €570,655,000. This represents the costs taken account in ORES Assets (€564,333,000) and works carried out on behalf of third parties (€6,322,000). The balance of sales and service is represented, on the one hand, by other operating revenue (€12,874,000) principally including recoveries of general costs and staff costs, as well as recoveries of overheads and staff costs, as well as recoveries on all rebilling connected to agreements concluded by the company, and, on the other hand, by a product related to activating staff costs and of a mixed nature in development projects (€4,852,000).

As a reminder, ORES scrl's profit and loss statement as at 31 December 2017 is zero. In fact, ORES scrl manages the distribution networks (electricity and gas) on behalf of ORES Assets, at cost price.

Purchases of goods amounted €65,900,000, an increase of 1.86%.

Goods and miscellaneous services (€267,688,000), up by 4.84%, concern investment and operation works and third-party buy-back rate (N-Allo call centre fees, external consultant or lawyers' fees or payments made for services rendered in the IT field). The balance is made up of costs relating to usage licences, transport, rent and rental costs, postage, representation, training etc.

Salaries, social security expenses and pensions amount to €243,726,000; these are down by 2.91%.

The amount for depreciation at €4,109,000 has increased by 34% and represents the depreciation on investments actuated as development costs.

A provision for risks and expenses of €974,000 was formed of which €795,000 concerns a dispute and €179,000 is an allocation additional to the provision recorded in 2015 for works to be carried out to "vectorise" the network plans.

Financial expenses of €32,517,000, an increase of 5.41%, essentially comprises interest on bonds (€630 million), commercial paper (€131 million) and bank loans (€460 million). In 2017, new bank loans were taken out: €310 million from ING and BNP Paribas Fortis as well as €150 million from the EIB (as part of a €550 million programme).

Taxes in the amount of €5,550,000, an increase of 38.9%, mainly represents the tax provision on the profit and loss for the 2017 financial year.

Financial income of €32,517,000 is the result of the transfer by ORES scrl of its financial result for 2017 to ORES Assets.

2.13.2. ITEMS FROM THE BALANCE SHEET AS AT 31 DECEMBER 2017

ASSETS

Set-up costs in the amount of €1,914,000 are made up of bond issue costs. In 2017, it was decided to actuate and depreciate the issue costs in the year as well as to depreciate the residual value of the issue costs at the end of 2016 over 2 years, namely 50% in 2017 and 50% in 2018.

Intangible fixed assets in the amount of €13,273,000, an increase of €847,000, are made up of development projects (mainly Smart Grids and Smart Metering).

Financial fixed assets in the amount of €1,228,753,000, an increase of €411,324,000, are mainly made up of funds provided to ORES Assets for an amount of €1,220,750,000 and an advance to Atrias scrl of €7,175,000.

ORES scrl has 62 shares in the company Atrias scrl and 4077 shares in N-Allo scrl.

Inventories and orders in progress amount to €37,204,000, i.e. an increase of €3,635,000.

Trade receivables of €44,638,000 are up by €13,101,000 compared to 31 December 2016. These trade receivables are essentially made up of ORES Assets' receivables (€37,909,000) and from other customers by virtue of agreements and contracts.

Other receivables of €7,228,000 are down by €135,698,000

compared to 31 December 2016 and are essentially made up of the balances of the current accounts with ORES Assets.

Investments, for a total amount of €145,016,000 (as against €52,321,000 in 2016), i.e. an increase of €92,695,000, were made in accordance with the decisions of the Board of Directors aiming to set up a prudent policy in this regard. They are mainly made up of term investments on bank accounts and represent an amount of €126,000,000.

Liquid assets, €45,037,000, brings together liquidities held in demand deposits and corporate funds.

The asset adjustment accounts amount to €1,260,000.

LIABILITIES

The amount of share capital at the end of the 2017 financial year is identical to the share capital as at 31 December 2016 and amounts to €458,000. It is held by ORES Assets as well as by the pure financing inter-municipal companies IDEFIN, IPFH, FINEST, SOFILUX, FINIMO, IPFBW and IEG; it breaks down as follows:

Shareholder	%	Number of shares
ORES Assets	99.72%	2,453
IDEFIN	0.04%	1
IPFH	0.04%	1
FINEST	0.04%	1
SOFILUX	0.04%	1
FINIMO	0.04%	1
IPFBW (ex. SEDIFIN)	0.04%	1
IEG	0.04%	1
Total	100%	2,460

The capital subsidies account (€54,000) represents two subsidies received from the Walloon Region, one under a project for the management of networks open to renewables and the other for a general interest industrial research project relating to smart meters (Smart Users).

Provisions for risks and expenses made up of a provision of €7,679,000 recorded as part of works to be carried out to vectorise the distribution network plans and a provision of €795,000 for a dispute.

Non-term financial debts in the amount of €1,220,750,000, up by €410,000,000 compared to 31 December 2016, are made up of several elements:

- commercial paper and bank loans for an amount of €440,750,000;
- bonds for an amount of €630,000,000;

- a loan of €150,000,000 taken out with the EIB in 2017 (as part of a €550 million programme).

Short-term financial debts are made up of commercial paper for an amount of €145,000,000.

Trade debts of €74,822,000, an increase of €12,201,000 compared to 31 December 2016, correspond to the supplier balance, to invoices and credit notes to be received.

Tax, salary and social security liabilities in the amount of €45,990,000, a reduction of €3,850,000 compared to 31 December 2016, take in:

- tax liabilities for €4,399,000: the payroll tax balance to be paid, the estimated tax provision for 2017 as well as payments of taxes for previous years and the 2017 balance of VAT to be paid;
- salary and Social Security liabilities (€41,591,000):
 - provisions for bonuses to be paid and salaries to be paid for €13,349,000;
 - ONSS (social security contributions) for €10,250,000;
 - the provision for holiday

Other debts amount to €5,297,000.

The liability adjustment accounts (€23,478,000) have increased by €4,083,000 and specifically take in the amount invoiced to other companies to cover annuities to pay to employees who have worked for these (€7,438,000), as well as an amount of €13,856,000 essentially related to the financial expenses to be paid on our private investments and bonds.

2.14. COMMENTS ON ORES ASSET'S ANNUAL FINANCIAL STATEMENTS IN ORDER TO SET OUT THE COMPANY'S BUSINESS DEVELOPMENT AND SITUATION IN A FAITHFUL MANNER.

2.14.1 ELEMENTS FROM THE PROFIT & LOSS STATEMENT AS AT 31 DECEMBER 2017

Evolution of the result (in thousands of €)	31/12/2017	31/12/2016
Operating income	1,126,253	1,085,504
Cost of sales and services	- 912,881	- 888,277
Operating profit	213,372	197,227
Financial products	227	114
Financial expenses	- 60,286	- 65,879
Profit for the financial year before tax	153,313	131,462
Tax on the profit	- 57,516	- 37,942
Transfer to tax-free reserves	- 744	- 744
Profit for the financial year available for distribution	95,053	92,776
Allocation to the free reserves	- 13,866	- 11,372
Sums drawn from available reserves	24,360	2,843
PROFIT TO DISTRIBUTE	105,547	84,247

Dividends to be distributed by activity (in thousands of €)	31/12/2017	31/12/2016
Electricity grid operation	71,210	55,735
Gas network operation	33,931	28,102
Other activities	406	410
Total	105,547	84,247

The dividends to be paid to shareholders for owners Assets' "network operation" activity amounts to:

- Electricity: €71,210,000 as against €55,735,000 in 2016, i.e. + 27.76%.
- Gas: €33,931,000 as against €28,102,000 in 2016, i.e. + 20.74%.

It should be noted that the profit for the "Others" activity amounted to €406,000 in 2017 as against €410,000 in 2016.

Dividends to be distributed by sector (in thousands of €)	31/12/2017	31/12/2016
ORES Namur	13,731	13,463
ORES Hainaut	53,653	36,424
ORES East	3,198	3,199
ORES Luxembourg	11,236	10,586
ORES Verviers	5,741	3,977
ORES Walloon Brabant	13,518	13,008
ORES Mouscron	2,635	2,087
ORES Joint	1,835	1,503
Total	105,547	84,247

ANALYTICAL RESULTS FOR ORES ASSETS

a) General note concerning the results from Network Management activities for the 2017 financial year

The number of EAN (European Article Numbering) codes, which means points of supply, for which ORES Assets was responsible in 2017 amounted to 1,315,373 in electricity (+ 0.9% compared to 2016) and 476,053 in natural gas (+1.9% compared to 2016).

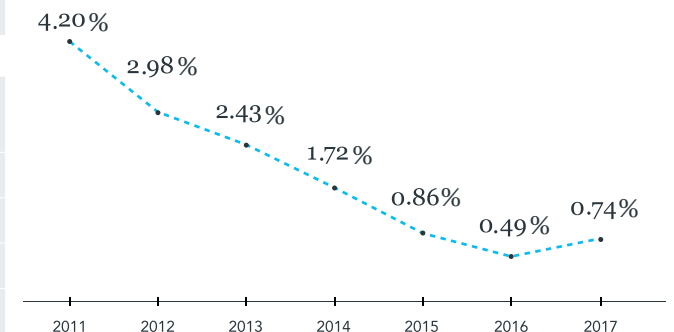
The REMCI of all ORES Assets' sectors amounted, in 2017, to:

- Electricity: €58,352,000 compared to €56,638,000 in 2016, i.e. + 3,0 %
- Gas: €30,373,000 compared to €29,014,000 in 2016, i.e. + 4.7 %

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.

CHANGE IN OLO RATE (%)



As a reminder, in order to determine the "primary" yield rate, according to the CWaPE's methodology applicable from 2015 to 2018, the average 10-year OLO rate for the financial year 2013 should be used, i.e. 2.43%, while the average OLO rate for the financial year 2017 is 0.74%.

All sectors together, the differences in controllable costs for 2017 (bonus (+)/malus (-)) are as follows:

- Electricity: + €5,894,000
- Gas: + €1,356,000

Regulatory balances have been accounted for in 2017 in the amount of €5,982,000 (overall, these are regulated assets). They amount to:

- Electricity: €-9,712,000 (regulated assets, RA)
- Gas: + €3,730,000 (regulated liabilities, RL)

In 2016, it was the regulated liabilities which were accounted for as being €48,850,000, mainly generated by corporation tax (CT). The CT for the 2015 and 2016 financial years was recoverable from 1 June 2015 to 31 December 2016.

In 2017, it is a down payment of 20% on the regulated assets/liabilities for the period from 2008 to 2014 which was recovered from the market or refunded to it. The same will be true in 2018.

The total balances of the regulated assets and liabilities, all sectors together for the 2008 to 2017 financial years amounts to €67,385,000 and breaks down as follows:

- o Electricity: €60,374,000
- o Gas: €7,011,000

b) Electricity profit/loss (all sectors together)

Seen from an analytical angle, the profit/loss for Network Operation activity (€63,054,000 as against €61,407,000) is made up of:

- Income (€876,500,000 as against €850,324,000) such as:

- invoiced transmission charges: these amounted to €876,042,000 in 2017 as against €868,563,000 in 2016 and includes the RTNR (*redevance transit non relevée* - non-increasing transmission charge).

• regulated assets/liabilities:

- o in 2017: + €9,712,000 (RA)

- o in 2016: € (14,610,000) (RL)

- o the adjustments of the regulatory balances for the financial years 2015 and 2016 accounted for in 2017 following the publication of the CWaPE's decisions causing a reduction in turnover of €584,000;

- the down payment of 20% in 2017 (period from 2008 to 2014) and of 10% in 2016 (period from 2008 to 2013) recovered (-)/refunded (+):

- o in 2017: € (8,670,000)

- o in 2016: € (3,629,000)

- Operational costs (€812,839,000 as against €788,306,000) increased by €24,533,000, (+ 3.1%) compared to the 2016 financial year. These are made up of controllable costs, which amount to €162,379,000, an increase of €12,171,000 (+8.1%), and uncontrollable costs in the amount of €650,460,000, up €12,362,000 (+1.9%).

It should be noted that under "Tax Shelter", a transfer to the tax-free reserves was made in the amount of €607,000.

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 (€100,053,000 in 2017) including depreciation of capital gains, up by €5,497,000

- the use of Elia and third-party infrastructures (€350,153 in 2017) rose by €823,000

- the cost of the PSOs (public service obligations) (€44,721,000 in 2017) up €2,098,000 (+4.9%). The main reasons for this increase are the rise in write-downs as well as the increase in the cost of "Qualiwatt" premiums (installation of solar panels);

- the fee for using public highways for electricity (€27,050,000 in 2017), up €512,000;

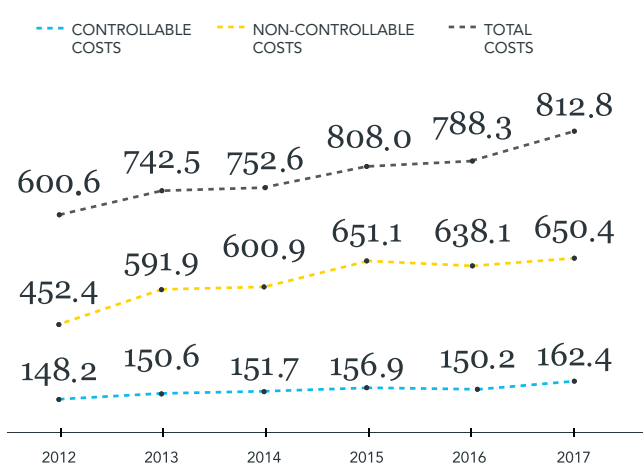
- the cost of compensation for losses (€32,763,000 in 2017), down €1,087,000 (3.2%) (quantities effect);

- on-capitalised pension costs (€13,146,000 in 2017), down by €5,515,000 (-29.5%), these expenses are constantly reducing with the depreciation expiring in 2027;

- taxes (€46,776,000 in 2017), up €15,599,000, which is explained by the favourable adjustment relating to the financial year 2015 recorded in 2016, as well as the large reduction in the rate used for calculating notional interest (0.237% in 2017 as against 1.131% in 2016);

- the financial profit/loss (excluding pensions and PSO) (€36,862,000 in 2017), down €3,507,000.

TREND OF THE ELECTRICITY COSTS (IN M€)



The profit for the others activity amounted to €342,000 as against €354,000 in 2016.

Total profit for 2017 amounted to €63,396,000, as against €61,761,000 in 2016, i.e. an increase of €1,635,000 (+2.7%).

As part of the allocation of profits, a provision to available reserves was made in the amount of €10,051,000, and this was done to comply with the dividend distribution policy put in place. In addition, a levy on the available reserves in the amount of €18,210,000 was decided in December 2017 by the General Meeting.

2017 dividends returned to shareholders amount to €71,522,000 as against €56,089,000 in 2016 (the public shareholders receive all of the 2017 dividend as against €42,470,000 in 2016).

c) Gas profit/loss (all sectors together)

Seen from an analytical angle, the profit/loss for Network Operation activity (€31,593,000 as against €30,959,000) is made up of:

- income (€191,689,000 as against €179,910,000) such as:

- invoiced transmission charges: these amounted to €206,251,000 in 2017 as against €217,265,000 in 2016 and includes the RTNR (*redevance transit non relevée* - non-increasing transmission charge).

• regulated assets/liabilities:

- o in 2017: € (3,730,000) (RL)

- o in 2016: € (34,241,000) (RL)

- the downpayment of 20% in 2017 (period from 2008 to 2014) and of 10% in 2016 (period from 2008 to 2013) recovered (-)/refunded (+):

- o in 2017: € (10,832,000);

- o in 2016: € (3,114,000);

- operational costs (€159,959,000 as against €148,818,000) increased by €11,141,000, i.e. + 7.5% compared to the 2016 financial year. These are made up of controllable costs, which amount to €44,900,000, an increase of €3,724,000 (+9%), and non-controllable costs in the amount of €115,059,000, an increase of €7,460,000 (+6.9%).

It should be noted that under "Tax Shelter", a transfer to the tax-free reserves was made in the amount of €137,000.

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:

- depreciations and retirements of assets (€43,635,000 in 2017), including depreciation of capital gains, up by €2,585,000, (+6.30%);

- the cost of the PSOs (€19,072,000 in 2017), up €1,783,000 (+10.3%).

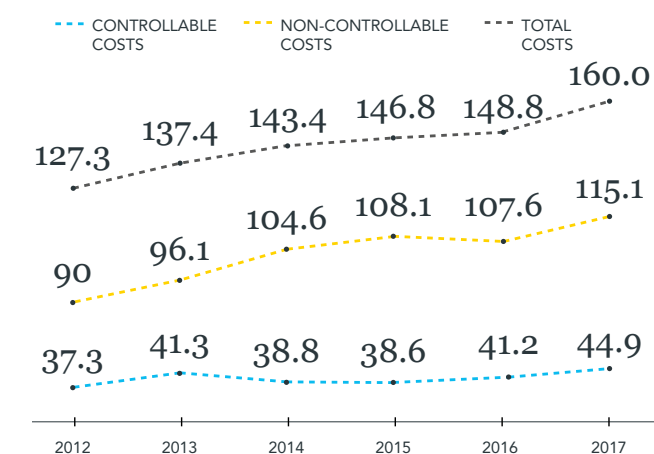
- the fee for using public highways for gas (€16,118,000 in 2017), down €600,000 (-3.6%);

- taxes (€10,580,000 in 2017), up €3,812,000, which is explained by the favourable adjustment relating to the financial year 2015 recorded in 2016, as well as the large reduction in the rate used for calculating notional interest;

- the financial profit/loss (excluding pensions and PSO) (€20,272,000 in 2017), down €1,741,000 (-7.9%);

- non-capitalised pension costs (€3,351,000 in 2017), down by €1,401,000 (-29.5%), these expenses are constantly reducing with the depreciation expiring in 2027.

TREND OF THE GAS COSTS (IN M€)



The profit for the Others activity amounted to €65,000 as against €57,000 in 2016.

Total profit for 2017 amounted to €31,651,000, as against €31,016,000 in 2016, i.e. an increase of €640,000.

As part of the allocation of profits, a provision to available reserves was made in the amount of €3,815,000, and this was done to comply with the dividend distribution policy put in place at ORES Assets. In addition, a levy on the available reserves in the amount of €6,154,000 was decided in December 2017 by the General Meeting.

2017 dividends returned to shareholders amount to €33,996,000 as against €28,158,000 in 2016 (the public shareholders receive all of the 2017 dividend as against €21,063,000 in 2016).

2.14.2. ITEMS FROM THE BALANCE SHEET AS AT 31 DECEMBER 2017

The balance sheet total for ORES Assets as at 31 December 2017 amounted to €3,976,515 as against €3,899,195 on 31 December 2016.

ASSETS

Intangible fixed assets, up by €19,490,000 (€48,071,000 as at 31 December 2017) are made up of expenses relating to IT projects and development costs. Investments for the 2017 financial year principally concerned the Atrias project.

Tangible fixed assets increased by seven €77,036,000; this increase can be explained as follows:

- investments for the financial year: €219,556,000;
- depreciation for the financial year: € (132,137,000) (this includes "the depreciation" of the RAB capital gains of €20,334,000);
- facilities rendered "out of service": € (10,383,000).

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

- 2,453 shares in ORES scrl
- 7 shares in Laborelec
- 2,400 shares in Igretec

Receivables due in more than one year (€2,299,000) increased by €1,790,000 compared to 2016 (receivables held on the communes as part of the plan to replace the HP Hg lamps).

Inventories and orders in progress in the amount of €11,564,000 are made up of work in progress for individuals and communes.

Trade receivables amounted to €156,737,000, an increase of €11,617,000 compared to 31 December 2016. 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".

This increase can be explained as follows:

- Increase in the amount of unpaid receivables: €17,235,000 (€197,210,000 as at 31 December 2017);
- Increase in the amount of write-downs carried out: € 5,618,000 (€40,472,000) as at 31 December 2017).

In 2017, some unpaid receivables were switched into bad debt in the amount of €5,823,000; the write-downs constituted to cover these bad debts have been used.

The "other receivables" heading, which on 31 December 2017 amounted to €6,023,000 specifically includes receivables relating to damage to the network caused by third parties (€2,376,000), VAT to be recovered (1,708,000), as well as the receivables held on JTEK relating to the sale of the building to Strépy (€1,200,000).

Cash assets amount to €9,875,000.

The asset adjustment accounts in the amount of €204,751,000 as at 31 December 2017 specifically include the balance of pension capital remaining to be taken over for an amount of €44,979,000, the fees for using the public highway for gas of €16,118,000, regulated assets for €117,483,000 as well as the RTNR (*redevance transit non relevée* - non-increasing transmission charge) for €18,371,000.

LIABILITIES

Equity as at 31 December 2017 amounted to €1,599,269,000, a reduction of €93,472,000 compared to 31 December 2016.

Share capital as at 31 December 2017 amounted to €712,257,000 and is distributed as follows:

- A shares: €460,801,000;
- R shares: €251,456,000.

The share capital has decreased by €98,804,000 following the redemption of R shares; this reduction being partially compensated by the effect of the capital increase of €21,810,000 which occurred the end of 2017 to finance the investments for the financial year. One part of this capital increase (€6,728,000) was funded by the public shareholders for the conversion of R shares to A shares.

As at 31 December 2017, the shareholder structure is as follows:

Shareholding structure on 31/12/2017	A Shares ORES Assets		R SHARES ORES ASSETS	
	NUMBER	%	NUMBER	%
Shares owned by municipalities	417,543	0.85	149,610	5.95
Shares owned by IGRETEC	4	0.00		
Shares owned by IDEFIN	7,477,448	15.21	509,411	20.26
Shares owned by IPFH	21,406,831	43.56	1,372,277	54.57
Shares owned by FINEST	2,291,284	4.66		
Shares owned by SOFILUX	5,626,810	11.45	251,729	10.01
Shares owned by FINIMO	2,896,556	5.89		
Shares owned by SEDIFIN	7,662,635	15.59	186,950	7.43
Shares owned by IEG	1,369,713	2.79	44,583	1.77
Total	49,148,824	100.00	2,514,560	100.00

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 €542,462,000, represents initial difference between the RAB and the book value of these same fixed assets. This item is reduced by €20,334,000 following the depreciation of the capital gain practised at a rate of 2% for the year.

The reserves have increased by €10,584,000 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);
- Provision, as part of the allocation of profits/losses, to the available reserves in the amount of €13,866,000;
- Levy on available reserves made in December on the decision of the General Meeting of ORES Assets in the amount of €24,360,000;
- Transfer to tax-free reserves of €744,000 relating to the Tax Shelter.

Provisions for risks and expenses went from €17,105,000 to €25,331,000 in 2017, i.e. an increase of €8,226,000. These are made up of €5,789,000 for environmental provisions and €19,542,000 for provisions for disputes. Among these latter provisions for disputes, provisions for moving installations represents €6,566,000 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 €8,101,000. A provision was made in 2017 under the "Atrias" project in the amount of €4,875,000.

Debts falling due in more than one year of €2,010,711,000 are up by €296,985,000. They specifically represent loans from credit institutions (€785,448,000), as well as funds made available to ORES Assets by ORES scrl (€1,220,750,000).

Debts payable after one year falling due within the year are made up of the capital from bank loans (€94,732,000) to be repaid in 2018.

Miscellaneous payables as well as invoices yet to be received make up the essential part of trade payables (€122,237,000 as at 31 December 2017): Elia fee, ORES scrl's management fees, purchases of energy relating to electricity losses and PSOs, etc.

Advance payments received on orders (€25,529,000) 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 the differential in down payment (€2,444,000) as well as tax on profits (€2,459,000) make up the tax debts.

The Other Debts item (€43,074,000) mainly includes the balance of gross dividends for the financial year 2017 to be paid to shareholders after the Ordinary General Meeting in June 2018 (€32,326,000), as well as the balance of the current account with ORES scrl (€7,116,000).

The liability adjustment accounts (€50,729,000) are mainly made up of regulatory balances (€50,099,000).

2.15. COMMENTS ON THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS IN ORDER TO SET OUT THE COMPANY'S BUSINESS DEVELOPMENT AND SITUATION IN A FAITHFUL MANNER.

2.15.1 ELEMENTS FROM THE CONSOLIDATED PROFIT & LOSS STATEMENT AS AT 31 DECEMBER 2017

Change in the consolidated profit/loss (in thousands of €)	31/12/2017	31/12/2016
Sales and services	1,151,189	1,127,955
Cost of sales and services	- 930,497	- 926,747
Operating profits	220,692	201,208
Financial income	352	456
Financial expenses	- 60,411	- 66,296
Profit for the year before taxes	160,633	135,368
Tax on profit	- 63,049	- 41,924
Consolidated profit for the financial year	97,584	93,444

The Group's turnover amounted to €106,360,000 in 2017 as against €1,087,759,000 in 2016. 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.

Total other income is €44,829,000 in 2017 as against €40,196,000 in 2016.

The cost of sales and services amounted to €930,497,000 in 2017, i.e. an increase of €3,750,000 compared to 2016. It should be noted in this respect that:

• Miscellaneous services and goods in 2017 amounted to €563,176,000 (down €7,167,000); the Elia fee is the largest element in this cost item, as in 2017 it amounted to €346,462,000.

• Salaries and social charges, for their part, amounted to €161,367,000 in 2017 as against €172,519,000 in 2016.

• Depreciations of tangible and intangible fixed assets as well as depreciation on positive consolidation differences increased by €6,324,000 and amounted to €145,499,000 in 2017.

• With regard to write-downs on our trade receivables: in 2017, write-backs and uses were largely less than allowances. A charge of €5,336,000 has been recorded against an income of €337,000 in 2016. This discrepancy is justified by a coverage of bad debts that is markedly less significant than in 2016 (€5,823,000 as against €10,716,000);

• In 2017, allowances for provisions for risks and expenses had been accounted for as €9,201,000. In 2016, these are overall write-backs or use of provisions which were accounted for as €898,000.

The Group's financial result reflects expenditure of €60,059,000 in 2017 as against €65,840,000 in 2016.

This is mainly interest paid for our bank loans, bond issues and commercial paper.

Taxes, composed mainly of corporation tax, in 2017 amounted to €63,049,000 as against €41,924,000 in 2016. The increase of €21,125,000 as explained mostly by the adjustment relating to the financial year 2015 accounted for in 2016 in the amount of €8,212,000, as well as the large decrease in the rate used for calculating notional interest (0.237% in 2017 as against 1.131% in 2016).

2.15.2. ITEMS FROM THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2017

The balance sheet total amounted to €4,232,969,000 compared to €4,079,874,000 at the end of 2016.

Consolidated balance sheet (in thousands of €)	31/12/2017	31/12/2016
ASSETS		
Set-up costs	1,914	3,828
Fixed assets	3,604,301	3,503,828
Current assets	626,754	572,218
Total assets	4,232,969	4,079,874
LIABILITIES		
Equity	1,597,537	1,689,193
Third-party interest	2	2
Provisions, deferred taxes and latent tax liability	33,806	24,605
Debts	2,601,624	2,366,074
Total liabilities	4,232,969	4,079,874

ASSETS

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

Intangible fixed assets in the amount of €59,559,000 as against €37,437,000 in 2016 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 €3,536,536,000 in 2017 compared to €3,459,500,000 in 2016, i.e. an increase of €77,036,000. This increase can be explained as follows:

- Investments for the financial year: €219,556,000;
- Depreciation for the financial year: € (132,137,000) (this includes "the depreciation" of the RAB capital gains of €20,334,000);
- Facilities rendered "out of service": € (10,383,000).

Financial fixed assets in the amount of €8,206,000 as opposed to €6,891,000 in 2016 are mainly made up of an advance by ORES scrl to Atrias scrl of €7,175,000, shares held by ORES scrl in the companies Atrias and N-Allo, as well as shares held by ORES Assets in Laborelec and Igretec.

Inventories and orders in progress amounted to €48,768,000 and were made up of goods (€37,204,000) as well as work in progress for individuals and communes (€11,564,000).

Trade receivables amounted to €163,613,000 as against €153,311,000 in 2016 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 Other Receivables item (€6,135,000 as against €18,531,000 in 2016) mainly includes VAT to be recovered (€1,090,000) as well as receivables relating to damage to the network caused by third parties (€2,376,000), and miscellaneous receivables (€2,669,000).

Cash investments, for a total amount of €145,016,000 as against €52,321,000 in 2016 were mainly made up of term investments bank accounts for €126,000,000.

Liquid assets (€54,912,000) brings together liquidities held in demand deposits and corporate funds.

The adjustment accounts (€206,010,000 as against €244,826,000 in 2016) include mainly the balance of pension capital remaining to be covered for an amount of €44,979,000, the fees for using the public highway for gas of €16,118,000, regulated assets for €117,483,000 as well as the RTNR (*redevance transit non relevée* - non-increasing transmission charge) for €18,371,000.

LIABILITIES

Subscribed share capital amounted to €795,979,000 as at 31 December 2017, down by €83,722,000 compared to 31 December 2016 and is made up of:

- A shares: €460,801,000;
- R shares: €251,456,000.

The share capital has decreased by €98,804,000 following the redemption of R shares; this reduction being par-

tially compensated by the effect of the capital increase of €21,810,000 which occurred the end of 2017 to finance the investments for the financial year. One part of this capital increase (€6,728,000) was funded by the public shareholders for the conversion of R shares to A shares.

The revaluation of tangible fixed assets, amounting to €542,462,000, represents the initial difference between the RAB and the book value of these same fixed assets in 2001 for the electricity business and in 2002 for the gas business. This item is reduced by €20,334,000 following the depreciation of the capital gain practised at a rate of 2% for the year.

The consolidated reserves increased by €12,371,000, mainly 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);
- Provision, as part of the allocation of profits/losses, to the available reserves in the amount of €13,866,000;
- Levy on available reserves made in December on the decision of the General Meeting of ORES Assets in the amount of €24,360,000;
- Transfer to tax-free reserves of €744,000 relating to the Tax Shelter.

The capital subsidies account (€54,000) represents two subsidies received from the Walloon Region, one under a project for the management of networks open to renewables and the other for a general interest industrial research project relating to smart meters (Smart Users).

Third-party interests represents the proportion of the ORES scrl subsidiary transferred in 2013 by ORES Assets to the pure inter-municipal financing companies (full transfer of 7 company shares).

Provisions for risks and expenses increased by €9,201,000 and went from €24,605,000 to €33,806,000 as at 31 December 2017. They are made up of:

- Environmental provisions for €5,789,000;
- Provisions for disputes in the amount of €20,337,000, including:
 - provisions for moving installations (€6,566,000);
 - provision to cover the applicable risks associated with the transition to new IT systems needed for the market process and their developments (€8,101,000).
 - the provision made in 2017 under the "Atrias" project in the amount of €4,875,000;
 - other provisions: €795,000,000;
- Provision as part of the work for vectorisation of the distribution networks for €7,679,000.

Debts falling due in more than one year (€2,010,711,000 as opposed to €1,713,726,000). They are mainly composed of borrowing by ORES Assets from credit institutions (€785,448,000), bonds (€630,000,000), commercial paper and bank borrowings (€440,750,000), as well as a loan from the

EIB (€150,000,000) taken out by ORES scrl.

Debts payable after one year falling due within the year (€94,732,000) are made up of the capital from bank loans to be repaid in 2018.

Short-term financial debts (€145,000,000) are made up only of commercial paper.

Miscellaneous payables as well as invoices yet to be received make up the essential part of trade payables (€159,297,000 as against €146,757,000 in 2016).

Advance payments received on orders (€25,529,000) 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.

Tax, salary and social security liabilities in the amount of €50,894,000 (as against €55,222,000 in 2016) take in:

- Tax liabilities (€9,302,000): the balance of payroll taxes to be paid, the withholding tax to be relating to the interim dividends for 2017 as well as the tax provision based on the profit/loss of the 2017 financial year;
- Salary and Social Security liabilities (€41,592,000): provisions for salaries, bonuses to be paid and various annual contributions (INAMI, ONSS).

The Other Debts item (€41,256,000), down €19,719,000, mainly includes the balance of dividends to be paid after the Ordinary General Meeting of June 2018 (€32,326,000), as well as debts to third parties and to staff (social funds).

The liabilities adjustment accounts (€74,207,000 as against €75,530,000) are mainly made up of:

- Regulatory balances (€50,099,000);
- An amount of €13,856,000 of financial expenses essentially relating to our private investments and bonds;
- Allowances (€7,438,000) received to cover future annuities.

2.16. ADDITIONAL COMMENTS

2.16.1. REPORT ON RISKS

The following paragraphs describe the measures taken to rectify the known risks and uncertainties facing the ORES 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, regulatory and operational risks and uncertainties.

2.16.1.1. REGULATORY AND OPERATIONAL RISKS AND UNCERTAINTIES

Risks related to tariff sustainability

ORES' activities are governed by a significant legislative and regulatory framework, two of the main elements of which are the Tariff Decree and the tariff methodology determined on this basis by the regulator, the CWaPE, the competent regulator for electricity and gas distribution activity in the territory

of the communes associated with ORES.

This methodology specifically defines:

- The authorised income which may be passed on to customers through tariffs and which therefore enables ORES's legal and regulatory tasks to be successfully carried out;
- Incentive regulation schemes;
- Determination of tariffs, etc.

The sector's context is undergoing major changes (sustainable development, energy efficiency, self-production, electric vehicles, batteries, etc.) and is giving rise to new needs as well as a modification of grid users' draw-down behaviours, which calls for a change in the regulatory and tariff model.

The tariff decisions made by the CWaPE as part of the approval of the tariffs for the period 2019 to 2023, as well as the changes in tariff parameters based on the tariff methodology, may put such a pressure on ORES's authorised income that:

- the performance of some of ORES's legal and statutory tasks may be undermined;
- the quality of services could be reduced;
- the adaptation necessary for the energy transition and the digitisation of the company could only be achieved partially (specifically certain strategic projects and ORES' transformation).

The tariff model currently proposed is, in effect, unbalanced, in certain respects is inconsistent and is a source of uncertainty.

ORES is continuing its contact with the regulator on the tariff methodology and its implementation, and has introduced, under certain conditions, authorised income proposals with a view to approval of the 2019-2023 tariffs. ORES has communicated its official reactions as part of the dialogue and consultation process for approval of the tariff methodology for 2019-2023, and has lodged an appeal against the final methodology approved by the CWaPE, given the non-compliance with the provisions of the Tariff Decree and general principles of law relating to tariff regulation. In parallel, with the objective of carrying out the energy transition at a lesser cost for network users, it has put in place a cost and operational efficiency optimisation programme, which specifically involves a new organisational model in terms of managing transformation projects.

Furthermore, measures taken by the Walloon regional authorities also 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 linked to the role and tasks of the distribution system operator, the legitimacy of its structure and local anchorage

The rest consists of a loss or deterioration of ORES' scope in its three core businesses (gas and electricity network operator (DSO); market facilitator; public authority partner). This threat could grow in the years to come and may force ORES to review the level of uncertainty. The areas most at risk are public lighting, energy storage, under-metering and data management. The level could be amplified by a misunderstanding and challenging of the Group's legal structure and corporate governance rules.

This risk is affected by various factors. Third parties are positioned as competitors in these businesses and may cause deregulation. Other factors are caused by technological developments, media pressure by some political indecision, including the legislative and future regulatory context.

In order to clarify its structures, ORES adopted the necessary amendments to its memorandum and articles of association in June 2017. ORES has adapted its organisation and its processes to prioritise close relationships with local public authorities, in order to strengthen the uptake of local requests as well as to share and support the issues related to its activities and communal realities.

ORES is also emphasising its organisational model and its skills through its major projects, while raising awareness with various bodies and key players and by favouring short decision-making processes.

ORES is thus taking into account the rapid development in the number of decentralised electricity production facilities, as well as the development of new technologies which contribute to protecting the environment. The roles of the various players in the market are being disputed and new roles are appearing. Electricity storage, flexibility, the use of the telecom networks, the remote management of the networks and new electrical applications are developing; new materials and technologies are appearing for public lighting; customers are playing a more active role in the management of their energy, but sometimes being consumers and sometimes producers. ORES is very attentive to this change and, in this context, wishes to reaffirm its role as market facilitator which it is acknowledged that it has held as DSO since the start of the liberalisation of the markets.

A detailed set of rules and internal procedures relating to the governance of the company has been put in place in order to ensure the proper functioning of the organs of the company, in particular in terms of management and auditing.

Risks related to the transformation of the company, to the management of projects and the application portfolio

In order to meet the company's three challenges (energy transition, customer focus and corporate culture), as well as sustaining its three businesses (cf. above) in a changing and ever more "competitive" context, ORES has chosen to transform and to update its action plan. Emphasis has been placed on the implementation of a new organisational model, the follow-up to the IT diagnostics, adaptation of the IT landscape as well as the application portfolio and related processes, and making project management more professional, with an important priority also given to the "Atrias" project.

The company is also continuing with its actions in terms of corporate culture and the provision of the necessary skills.

Within a framework where financial resources are limited, ORES has now initiated discussions on the strategy within the company, its project portfolio and their scheduling. The company is identifying the most suitable application tools which will allow it to carry out its businesses, manage the networks, process the information and make it available within the context of the development of Big Data, technologies and IT needs within a world that is ever "smarter" and more digitised. It shall also ensure that it has the ability to react appropriately in the event of an intrusion or security risk for its information systems: ORES is mindful of respecting the protection of personal data, the alteration or loss of databases, a failure of IT systems or applications, the spreading of viruses, hacking or failure of the telecommunications network.

Within this change, ORES takes account of other criteria such as the intermittent and random nature of decentralised electricity production units which reveal some uncertainties as to the specific elements to which tomorrow's distribution networks will have to respond.

Risks related to operational efficiency and customer satisfaction

ORES operates its electricity and natural gas distribution networks with one aim: to ensure their reliability and the continuity of supply of energy to customers, while respecting the objectives, deadlines and budgets defined, as well as standing up to comparison with other operators.

ORES, its businesses and its assets are subject to European, national and regional regulations relating to environmental and town planning matters, specifically dealing with soil pollution, electrical facility safety equipment, information, the coordination and organisation of work sites and waste management. These provisions are often complex and subject to changes – potentially resulting in a stricter framework. Compliance with them can therefore impose significant additional costs for ORES, or even mean that current projects are deferred. Provisions have been made to cope with any potential additional costs. Natural phenomena – storms, floods, snowfalls combined with hard frosts, etc. – as well as damage caused by third parties – road accidents, hazardous earthworks, vandalism – can lead to incidents and damage on the distribution networks. These events are covered by third-party insurance policies, or by ORES's insurance policies. In some cases, ORES is its own insurer.

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

Finally, the company is mindful as to the quality of the services rendered and ensures that it develops a positive image. It is simplifying its processes and optimising the relationship with the customer, in order to meet their needs and to satisfy them in terms of timeframes and quality, in compliance with the defined rules (tariff, ethics, etc.). Customers' requirements are changing and focus on immediacy, digitisation, and price acceptability. In order to meet these, ORES is improving the availability of its teams, changing its corporate culture and implementing means which enable digital interaction. Additionally, it is modernising and optimising its networks and its tools.

Risks related to skills and behaviours as well as safety and well-being matters

ORES puts human beings at their heart of its activities. The company seeks to attract, develop and retain talent, while identifying new businesses and transforming existing businesses. Various actions take place in terms of recruitment, training, optimising organisation and assessing performance. Cultural change, cost control, the establishment of a working environment which promotes creativity, a management which is trusted and close-at-hand, interaction and well-being are also priorities.

Whatever their activity within the company, ORES considers that it is crucial that its members of staff constantly keep in mind the imperatives of preventing and observing health and safety requirements in order to limit the risks of accidents and incidents in the workplace. With this in mind, the company is implementing an overall 5-year action plan, which incorporates a multi-annual awareness-raising programme – entitled "Shared Vigilance" – as well as an annual action plan.

2.16.1.2. FINANCIAL RISKS

Credit risks

ORES is pursuing a financing policy which calls on varied sources in the capital markets. Since 2012, the financing of the Group has been carried out by ORES scrl, with a guarantee from ORES Assets scrl.

Sources of finance specifically consist of:

- A commercial paper programme of an indefinite duration up to a maximum of €550 million;
- Amounts gathered via bonds and private investments (in 2002, 2014 and 2015);
- The issuing of bank loans;
- Significant finance raised from the European Investment Bank (€300 million in 2017 and €250 million in 2018);
- Two lines of short-term credit for an overall amount of €100 million; available at the end of March 2018.

Interest rate risks

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

Tax risk

ORES Assets scrl and ORES scrl are subject to corporation tax. Currently, the tariff methodology provides that any fiscal charges are currently incorporated into tariffs and as a result, the impact of the change in tax legislation is therefore limited for the ORES group.

Assets and liabilities and liquidity risks

Within the context of managing these risks and billing of fees to use the networks, ORES has financial guarantees from all of the energy suppliers active on the network. These financial guarantees are defined by the contract granting access to the network and our reviewable annually. The company strengthening civic actions for the recovery of debts relating to works carried out as part of the operation of the networks, through the awarding of public contracts to 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 (methodology 2017 and 2018).

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.

2.16.2. DATA ON SIGNIFICANT POST-CLOSING EVENTS

The approval by the shareholders of the transaction relating to the transfer of the four Brabant communes of Chastre, Incourt, Perwez and Villers-la-Ville from PBE/Infrac to ORES Assets for the operation of the electricity distribution networks entails that, as of 1 January 2018, the inhabitants of the aforementioned communes will benefit from the distribution tariff already applied by ORES Assets in 22 other communes in the Walloon Brabant province, which will be reflected in practical terms by a reduction of approximately 22% on the "distribution" part of their bill. Overall, this will correspond to an average saving of 7% on their electricity bills.

Two unused lines of credit of €50 million each renewed at the end of 2017 and expiring on 31/03/2018 have been replaced, in view of the level of cash planned for 2018, by a line of credit of €50 million under more favourable conditions.

2.16.3. INFORMATION ON CIRCUMSTANCES LIKELY TO HAVE A SIGNIFICANT INFLUENCE ON THE COMPANY'S DEVELOPMENT

«None»

2.16.4. INFORMATION RELATING TO RESEARCH AND DEVELOPMENT ACTIVITIES

Technical development in terms of network management, smart metering and other developments show that significant development costs are generated and that it is highly proba-

ble 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 expenditure relating to researchers, technicians and other support personnel, insofar as they are allocated to a "development" project.

2.16.5. INFORMATION RELATING TO THE EXISTENCE OF BRANCHES OF THE COMPANY

« None »

2.16.6. THE BALANCE SHEET DOES NOT SHOW ANY LOSS CARRIED FORWARD OR THE PROFIT AND LOSS STATEMENT DOES NOT SHOW A LOSS FOR THE FINANCIAL YEAR OVER TWO SUCCESSIVE FINANCIAL YEARS.

« None »

2.16.7. ALL THE INFORMATION WHICH MUST BE INSERTED HERE BY VIRTUE OF THIS CODE

« None »

2.16.8. 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. ORES scrl has a commercial paper programme of €550 million with an indefinite duration. Since 2012, ORES scrl was given the responsibility by ORES Assets of finding the financing necessary for its activity. In 2017, ORES took out new bank loans in the amount of €410 million, of which €150 million was drawn on a financing programme obtained in 2017 from the EIB. 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. These lines have been extended at the end of 2017 for a period of three months with the idea of reviewing the situation in 2018. 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 2017. 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), interest rate caps as well as collars (com-

bination of the purchase of a cap and the sale of a floor). Debt management and market data are closely monitored. No derivative is used for the purposes of speculation.

2.16.9. JUSTIFICATION OF INDEPENDENCE AND COMPETENCE IN TERMS OF ACCOUNTING AND AUDIT OF THE AUDIT COMMITTEE

For the period from one January up to 22 June 2017, Luc Rigaux, in his capacity as auditor at the Court of Auditors, had the required independence and skills. As part of the installation of the new Audit Committee at the end of the General Meeting on 22 June 2017, Stéphane Lasseaux was appointed Chairman of this Committee and the individual justifying the required independence and skill. In effect, on the one hand, he meets the criteria of article 526ter of the *Code des sociétés* [company code] and on the other hand, he has the required accounting, audit and financial experience required within the meaning of the law of 7 December 2016. These two elements were confirmed by certification.

2.16.10. DESCRIPTION OF THE MAIN CHARACTERISTICS OF THE INTERNAL AUDITS AND COMPANY RISK MANAGEMENT SYSTEMS IN RELATION TO THE PROCESS FOR DRAWING UP THE CONSOLIDATED ACCOUNTS ONCE A COMPANY LISTED ON A MARKET STIPULATED IN ARTICLE 4 APPEARS WITHIN THE CONSOLIDATION SCOPE.

The reference framework for internal audit and risk management implemented by ORES' Board of Directors takes its inspiration from the IPMS (Integrated Performance Management System) methodology. In addition, ORES is ISO 9001-2015 certified for all of its activities.

This framework consists of five basic components. The use and incorporation of these concepts in its processes and activities enables ORES to control its objectives and its risks, to keep its activities under control, to have suitable support resources, to improve the efficiency of its operations through an ad hoc results assessment system and through optimum allocation of roles and responsibilities.

2.16.10.1 MANAGING RISKS

A key process

The management of risks is an important process to help ORES in achieving its strategic objectives as defined in its mission and documented in the Strategic Plan. This process allows an inventory of risks to be drawn up and for these to be better controlled.

The Executive Board, assisted by the management along with the Risk Manager, jointly identify, analyse and evaluate the main risks according to their nature and their potential impact. Based on this assessment, the actions in place are reviewed and the Executive Board decides on the preventative and/or corrective actions to be implemented, thus strengthening, where appropriate, existing internal checks.

Breakdown of objectives within ORES

The objectives defined at ORES' level are broken down by department. They are assessed on an annual basis, so as to ensure they are achieved. ORES' management takes on responsibility in the establishment of an effective internal audit guaranteeing, among others, the achievement of objectives.

2.16.10.2. AUDIT ENVIRONMENT

Organisation of the internal audit

In accordance with ORES' memorandum and articles of association, the Board of Directors has set up various committees which assist it in the exercising of its responsibilities: the Executive Committee, the Audit Committee, the Executive Bureau, and the Appointments and Remunerations Committee. It has delegated the Audit Committee to check (i) the financial reporting process, (ii) the effectiveness of the company risk management internal audit systems, (iii) the internal audit and its effectiveness, (iv) the statutory audit of the annual and consolidated financial statements, including the follow-up to any question and recommendation of the external auditors, and (v) the independence of the external auditors. For more information, refer to the Corporate Governance Charter and the Memorandum and Articles of Association.

The Audit Committee meets at least three times per year in order to discuss these various points.

ORES has implemented audit activities at various levels of its structure in order to ensure compliance with the standards and internal procedures aimed at reaching objectives, properly managing the risks identified, and limiting the risk of errors and fraud. This specifically includes separation of tasks in the process, preventing the same person from initiating, authorising and recording a transaction; policies for the access to IT systems and delegations of powers have also been defined; regular checks are carried out by the management and by the Security Officer

The Finances & Controlling Department supports the Board of Directors in the timely provision of the correct reliable financial information necessary for decision-making for the monitoring of management activities and for the effective management of the company's financial services. The external financial reporting to which ORES is subject includes (i) financial and statutory tax reports, (ii) consolidated financial reports, and (iii) the specific reporting obligations imposed by the regulatory framework.

Some audit functions have been created within the largest departments. These particularly concern budget monitoring. The results are reported to the Executive Board.

Integrity and Ethics

ORES' integrity and ethics are essential in its internal audit environment. The Executive Board and the management communicate on these principles.

ORES' ethical code of conduct defines the implementation of the ethics rules through its values and the way in which they are experienced and respected. Ethics in the company is based on ORES' five values: sense of responsibility, sense of service, professionalism, daring, respect and friendliness,

to which should be added a spirit of impartiality and independence with regard to other players on the market, which determine the natural monopoly position. The implementation of values takes place in compliance with the laws and decrees, as well as regulations and procedures internal to the company.

The Management ensures that employees comply with the values and internal procedures and, where appropriate, takes any actions which are necessary, described in the company's working regulations.

Due to its legal status as electricity and gas distribution system operator, ORES complies with a significant number of statutory and regulatory rules which define various fundamental principles, such as confidentiality, transparency and non-discrimination.

2.16.10.3. ROLES AND RESPONSIBILITIES

ORES' internal audit system is based on the roles and responsibilities which are defined within the various committees in place within ORES. They are identified in the legal framework which applies to ORES, in the Memorandum and Articles of Association and in the Charge of Corporate Governance.

The management system directive and the documentation relating to the processes and projects supplement this framework. ORES furthermore clarifies the roles and responsibilities of all its employees through a description of each post.

ORES give practical expression to the crucial importance of the skills and expertise of its employees to ensure that its activities are carried out in a reliable and effective manner in its processes, including recruitment and training. The Human Resources Department has defined the policies and described the posts in order to identify roles and responsibilities, as well as the qualifications required for these to be carried out.

ORES has drawn up a skills management policy and encourages training so as to enable all its employees to carry out the tasks allocated to them in an effective manner.

2.16.10.4. INFORMATION AND COMMUNICATION

Among the significant supports resources to have effective internal audit procedures and proper risk control, ORES communicates the relevant information to its employees in order to enable them to carry out their responsibilities and reach their objectives. Financial information is required for budgeting, forecasting and the verification of compliance with the regulatory framework. Operational information is also essential to the drawing up of the various reports crucial for the proper functioning of the company. ORES therefore records the recent and historical information needed to evaluate corporate risks.

Multiple communication channels are used: manuals, notes, emails, information on notice boards and intranet applications. The information systems put in place structure the information coming from various sources.

The financial results are subject to internal reporting and are validated at different levels. They are subject to reporting to the Executive Board and are discussed semi-annually with the Audit Committee. The Chairman of the Audit Committee then provides an opinion to the Board of Directors.

2.16.10.5. EVALUATION OF RESULTS

Monitoring

Monitoring procedures are a combination of the monitoring activities carried out in the normal course of business and specific ad hoc evaluations on selected themes. ORES also determines Key Performance Indicators (KPI). The company's main KPI are related to the objectives of the company and are included in the Balanced Score Card.

Monitoring activities include (i) reporting of strategic indicators to the Executive Board and relevant indicators to the Board of Directors, (ii) follow-up on key operational indicators at departmental level, and (iii) monthly financial reporting including the examination of variations compared to the budget, comparisons with previous periods and events likely to affect cost control.

Feedback from third parties is also taken into account based on various sources, such as (i) the reports of the regional regulator on compliance with the legal and regulatory framework, and (ii) safety and insurance company reports.

The exchange of communications from external sources and information and information generated internally and the analyses which follow allow ORES to continually improve.

Audits

The internal audit also plays a key role in monitoring by performing independent reviews of key business processes with regard to the regulations applicable to ORES. As a service provider at all management levels, the internal audit is based on a systematic and disciplined approach to assess and improve the effectiveness of risk management, and the control of processes. An annual audit plan, validated by the Audit Committee, is drawn up. By involving the board and the management in the planning of processes in the audit, the emphasis may be on the achievement of objectives and control of risks. The results of the internal audits are subject to reporting to the Executive Board, as well as the Audit Committee in order to assist the latter in its task of checking the effectiveness of the internal audit and risk management systems and the company's financial reporting processes.

ORES is, furthermore, subject to external audit. This audit generally includes the assessment of the internal audit and is expressed on the statutory and consolidated financial results (annual and half-yearly). The external auditors make recommendations for improving the internal audit systems. These recommendations, the action plans and their implementation are subject to annual reporting to the Audit Committee. The Audit Committee reports to the Board of Directors as to the independence of the Auditor or the statutory audit firm and prepares a draft resolution for the appointment of the external auditors.



III. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET ORES ASSETS as at 31/12/2017

	(in €)			
	Ann.	Codes	Financial Year	Previous financial year
ASSETS				
SET-UP COSTS	6.1	20		
FIXED ASSETS		21/28	3,585,266,886.03	3,488,750,135.08
Intangible assets	6.2	21	48,071,300.65	28,581,611.12
Fixed assets	6.3	22/27	3,536,535,867.34	3,459,500,184.66
Land and buildings		22	93,710,434.52	90,672,570.46
Plant, machinery and equipment		23	3,410,764,088.78	3,339,229,156.62
Furniture and vehicles		24	31,396,403.88	28,908,485.65
Leasing and similar charges		25		
Other fixed assets		26	664,940.16	689,971.93
Fixed assets in progress and advance payments		27		
Financial assets	6.4/6.5.1	28	659,718.04	668,339.30
Affiliated companies	6.15	280/1	456,258.00	456,072.00
Holdings		280	456,258.00	456,072.00
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	203,460.04	212,267.30
Stocks and shares		284	16,891.92	16,891.92
Receivables and cash guarantees		285/8	186,568.12	195,375.38
CURRENT ASSETS		29/58	391,248,520.86	410,444,594.80
Amounts receivable after one year		29	2,298,863.29	509,476.10
Trade receivables		290		
Other receivables		291	2,298,863.29	509,476.10
Inventories and orders in progress		3	11,563,831.50	9,310,222.59
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	11,563,831.50	9,310,222.59
Amounts receivable within one year		40/41	162,760,327.19	157,366,886.31
Trade receivables		40	156,737,454.55	145,120,630.11
Other receivables		41	6,022,872.64	12,246,256.20
Cash investments	6.5.1/6.6	50/53		-
Treasury shares		50		
Other investments		51/53		
Disposable assets		54/58	9,874,998.28	9.13
Accruals	6.6	490/1	204,750,500.60	243,258,000.67
TOTAL ASSETS		20/58	3,976,515,406.89	3,899,194,729.88

	Ann.	Codes	Financial year	Previous financial year
LIABILITIES				
SHAREHOLDERS' EQUITY		10/15	1,599,269,233.84	1,692,741,349.36
Capital	6.7	10	712,256,695.93	795,978,580.93
Subscribed capital		100	712,256,695.93	795,978,580.93
Non-subscribed capital		101		
Share premium		11		
Revaluation surplus		12	542,461,733.07	562,796,234.87
Reserves		13	344,550,804.84	333,966,533.56
Legal reserve		130	366,819.18	366,819.18
Unavailable reserves		131	217,740,860.65	197,406,358.85
For treasury shares		1310		
Other		1311	217,740,860.65	197,406,358.85
Untaxed reserves		132	1,488,000.00	744,000.00
Available reserves		133	124,955,125.01	135,449,355.53
Profit (Loss) carried forward (+)/(-)		14		
Advance to the shareholders on the distribution of the net assets		19		
Investments grants		15		
PROVISIONS AND DEFERRED TAXATION		16	25,331,479.67	17,104,975.06
Provisions for risks and charges		160/5	25,331,479.67	17,104,975.06
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental bonds		163	5,788,933.01	6,352,515.01
Other risks and charges	6.8	164/5	19,542,546.66	10,752,460.05
Deferred tax		168		
DEBTS		17/49	2,351,914,693.38	2,189,348,405.46
Amounts payable after one year	6.9	17	2,010,710,971.04	1,713,725,599.29
Financial liabilities		170/4	2,010,683,971.04	1,712,569,946.02
Subordinated loans		170		
Non-subordinated bond issues		171		
Leasing and other similar debts		172		
Credit institutions		173	785,448,256.74	899,762,803.16
Other borrowing		174	1,225,235,714.30	812,807,142.86
Trade liabilities		175		
Suppliers		1750		
Notes payable		1751		
Prepayments received on orders		176		
Other amounts payable		178/9	27,000.00	1,155,653.27
Amounts payable within one year	6.9	42/48	290,474,762.54	419,487,930.93
Long-term debts falling due this year		42	94,731,597.74	159,631,063.37
Financial liabilities		43		50,000,000.00
Credit institutions		430/8		
Other borrowing		439		50,000,000.00
Trade liabilities		44	122,237,137.88	107,479,956.27
Suppliers		440/4	122,237,137.88	107,479,956.27
Notes payable		441		
Prepayments received on orders		46	25,528,812.00	24,234,664.58
Taxes, wages and social liabilities	6.9	45	4,903,201.66	5,381,146.90
Taxes		450/3	4,903,201.66	5,381,146.90
Remuneration and social security		454/9		
Other amounts payable		47/48	43,074,013.26	72,761,099.81
Accruals	6.9	492/3	50,728,959.80	56,134,875.24
TOTAL LIABILITIES		10/49	3,976,515,406.89	3,899,194,729.88

BALANCE SHEET BY SECTOR

	(in €)				
ASSETS	Codes	ORES Namur	ORES Hainaut	ORES East	ORES Luxembourg
FIXED ASSETS	21/28	566,841,501.35	1,475,959,900.98	172,211,115.22	416,229,873.87
Intangible Assets	21	236,982.11	894,751.37	49,751.45	139,291.12
Tangible Assets	22/27	566,543,394.91	1,474,704,465.21	172,122,501.44	416,035,650.32
Land and buildings	22	9,602,666.39	27,957,922.25	3,962,240.11	5,032,966.10
Technical facilities and machines	23	554,002,772.72	1,439,500,479.82	167,309,414.66	408,960,532.34
Furniture, rolling stock and tooling	24	2,937,503.95	6,581,574.83	850,846.67	2,042,151.88
Other tangible assets	26	451.85	664,488.31	0.00	0.00
Capital Assets	28	61,124.33	360,684.40	38,862.33	54,932.43
Affiliates					
Securities holdings	280	60,636.00	228,594.00	12,834.00	35,526.00
Other companies with a shareholding connection					
Stocks and shares	282	0.00	0.00	0.00	0.00
Other capital assets					
Stocks and shares	284	288.33	15,161.94	288.33	288.33
Cash receivables and guarantees	285/8	200.00	116,928.46	25,740.00	19,118.10
CURRENT ASSETS	29/58	47,342,943.90	225,167,128.57	13,364,152.37	27,085,568.09
Receivables due in more than one year	29	66,400.68	1,801,119.69	92,814.33	104,401.11
Trade receivables	290	0.00	0.00	0.00	0.00
Other receivables	291	66,400.68	1,801,119.69	92,814.33	104,401.11
Inventory and orders in progress	3	1,204,450.32	6,377,747.67	334,673.67	741,659.23
Order in progress	37	1,204,450.32	6,377,747.67	334,673.67	741,659.23
Receivables due within one year	40/41	26,834,803.04	81,851,472.45	6,752,426.77	19,219,742.24
Trade receivables	40	23,137,323.85	79,791,913.62	5,329,850.08	15,709,641.22
Other receivables	41	3,697,479.19	2,059,558.83	1,422,576.69	3,510,101.02
Cash assets	54/58	999.99	10,815.38	1,000.00	999.99
Adjustment accounts	490/1	19,236,289.87	135,125,973.38	6,183,237.60	7,018,765.52
TOTAL ASSETS		614,184,445.25	1,701,127,029.55	185,575,267.59	443,315,441.96

	(in €)					
ASSETS	Codes	ORES Verviers	ORES Walloon Brabant	ORES Mouscron	Common sector	TOTAL ORES Assets
FIXED ASSETS	21/28	198,508,806.16	550,003,549.72	99,823,902.79	105,688,235.94	3,585,266,886.03
Intangible Assets	21	87,132.62	277,683.81	100,213.46	46,285,494.71	48,071,300.65
Tangible Assets	22/27	198,399,065.21	549,645,111.58	99,697,919.00	59,387,759.67	3,536,535,867.34
Land and buildings	22	7,092,657.54	8,236,167.78	1,327,559.59	30,498,254.76	93,710,434.52
Technical facilities and machines	23	190,262,086.33	538,586,636.92	98,108,897.63	14,033,268.36	3,410,764,088.78
Furniture, rolling stock and tooling	24	1,044,321.34	2,822,306.88	261,461.78	14,856,236.55	31,396,403.88
Other tangible assets	26	0.00	0.00	0.00	0.00	664,940.16
Capital Assets	28	22,608.33	80,754.33	25,770.33	14,981.56	659,718.04
Affiliates						
Securities holdings	280	22,320.00	70,866.00	25,482.00	0.00	456,258.00
Other companies with a shareholding connection						
Stocks and shares	282	0.00	0.00	0.00	0.00	0.00
Other capital assets						
Stocks and shares	284	288.33	288.33	288.33	0.00	16,891.92
Cash receivables and guarantees	285/8	0.00	9,600.00	0.00	14,981.56	186,568.12
CURRENT ASSETS	29/58	29,106,984.37	37,533,508.07	15,804,308.25	-4,156,072.76	391,248,520.86
Receivables due in more than one year	29	10,514.33	223,613.15	0.00	0.00	2,298,863.29
Trade receivables	290	0.00	0.00	0.00	0.00	0.00
Other receivables	291	10,514.33	223,613.15	0.00	0.00	2,298,863.29
Inventory and orders in progress	3	248,957.69	2,564,096.68	92,246.24	0.00	11,563,831.50
Order in progress	37	248,957.69	2,564,096.68	92,246.24	0.00	11,563,831.50
Receivables due within one year	40/41	11,781,381.17	18,577,302.50	11,757,454.72	-14,014,255.70	162,760,327.19
Trade receivables	40	9,456,534.69	17,887,665.27	5,424,525.82	0.00	156,737,454.55
Other receivables	41	2,324,846.48	689,637.23	6,332,928.90	-14,014,255.70	6,022,872.64
Cash assets	54/58	999.99	999.99	1,000.00	9,858,182.94	9,874,998.28
Adjustment accounts	490/1	17,065,131.19	16,167,495.75	3,953,607.29	0.00	204,750,500.60
TOTAL ASSETS		227,615,790.53	587,537,057.79	115,628,211.04	101,532,163.18	3,976,515,406.89

BALANCE SHEET BY SECTOR (CONTINUATION)

		(in €)			
	Codes	ORES Namur	ORES Hainaut	ORES East	ORES Luxembourg
LIABILITIES					
EQUITY CAPITAL	10/15	251,379,185.64	722,170,550.88	59,329,964.78	184,264,505.13
Capital	10	171,838,465.13	275,386,080.36	24,639,205.46	103,802,418.76
Subscribed capital	100	171,838,465.13	275,386,080.36	24,639,205.46	103,802,418.76
Upward value adjustments	12	33,631,534.07	298,178,771.08	20,504,640.20	34,515,664.52
Reserves	13	45,909,186.44	148,605,699.44	14,186,119.12	45,946,421.85
Statutory reserve	130	137,674.53	68,172.01	8,259.81	16,397.76
Unavailable reserves	131				
Other	1311	30,498,961.82	83,055,390.42	10,811,213.06	29,022,497.36
Tax-free reserves	132	235,773.60	681,876.00	61,305.60	153,859.20
Available reserves	133	15,036,776.49	64,800,261.01	3,305,340.65	16,753,667.53
PROVISIONS FOR RISKS AND EXPENSES	16	2,220,823.99	16,550,125.25	462,524.48	1,183,057.60
Provisions and deferred taxes	16	2,220,823.99	16,550,125.25	462,524.48	1,183,057.60
Provisions for risks and expenses	160/5				
Other risks and expenses	163/5	2,220,823.99	16,550,125.25	462,524.48	1,183,057.60
Environmental provisions	163	169,515.00	5,308,000.01	0.00	0.00
Provisions for disputes	164	2,051,308.99	11,242,125.24	462,524.48	1,183,057.60
DEBTS	17/49	360,584,435.62	962,406,353.42	125,782,778.33	257,867,879.23
Debts due in more than one year	17	310,288,661.51	829,638,451.30	111,373,079.29	216,817,553.14
Financial debt	170/4				
Credit institutions	173	117,616,486.80	281,060,116.30	50,128,682.28	78,688,726.14
Other loans	174	192,672,174.71	548,578,335.00	61,244,397.01	138,128,827.00
Other debts	179	0.00	0.00	0.00	0.00
Debts due within one year	42/48	43,569,517.47	127,747,681.07	13,948,483.74	27,174,050.06
Debts due in more than one year due in the year	42	15,008,667.20	37,681,277.85	6,504,864.91	9,469,513.18
Financial debt	43	0.00	0.00	0.00	0.00
Commercial debts	44				
Suppliers	440/4	16,941,851.32	50,646,138.64	4,601,565.53	11,893,506.58
Prepayments received on orders	46	6,015,271.53	11,168,518.73	303,988.18	1,034,601.88
Tax, salary and social liabilities	45	546,931.12	1,164,808.40	743,769.68	246,991.35
Other debts	47/48	5,056,796.30	27,086,937.45	1,794,295.44	4,529,437.07
Adjustment accounts	492/3	6,726,256.64	5,020,221.05	461,215.30	13,876,276.03
TOTAL LIABILITIES		614,184,445.25	1,701,127,029.55	185,575,267.59	443,315,441.96

		(in €)				
	Codes	ORES Verviers	ORES Walloon Brabant	ORES Mouscron	Common sector	TOTAL ORES Assets
LIABILITIES						
EQUITY CAPITAL	10/15	80,674,233.21	231,188,912.50	41,357,750.33	28,904,131.37	1,599,269,233.84
Capital	10	37,628,242.91	59,684,281.91	10,577,756.39	28,700,245.01	712,256,695.93
Subscribed capital	100	37,628,242.91	59,684,281.91	10,577,756.39	28,700,245.01	712,256,695.93
Upward value adjustments	12	20,895,432.59	113,372,102.00	21,363,588.61	0.00	542,461,733.07
Reserves	13	22,150,557.71	58,132,528.59	9,416,405.33	203,886.36	344,550,804.84
Statutory reserve	130	2,305.41	4,759.56	129,250.10	0.00	366,819.18
Unavailable reserves	131					
Other	1311	13,408,877.95	44,879,887.37	6,064,032.67	0.00	217,740,860.65
Tax-free reserves	132	89,875.20	207,501.60	57,808.80	0.00	1,488,000.00
Available reserves	133	8,649,499.15	13,040,380.06	3,165,313.76	203,886.36	124,955,125.01
PROVISIONS FOR RISKS AND EXPENSES	16	587,309.96	2,976,126.04	1,351,512.35	0.00	25,331,479.67
Provisions and deferred taxes	16	587,309.96	2,976,126.04	1,351,512.35	0.00	25,331,479.67
Provisions for risks and expenses	160/5					
Other risks and expenses	163/5	587,309.96	2,976,126.04	1,351,512.35	0.00	25,331,479.67
Environmental provisions	163	0.00	0.00	311,418.00	0.00	5,788,933.01
Provisions for disputes	164	587,309.96	2,976,126.04	1,040,094.35	0.00	19,542,546.66
DEBTS	17/49	146,354,247.36	353,372,019.25	72,918,948.36	72,628,031.81	2,351,914,693.38
Debts due in more than one year	17	126,015,592.60	299,323,169.71	51,853,412.49	65,401,051.00	2,010,710,971.04
Financial debt	170/4					
Credit institutions	173	60,987,697.02	177,088,576.00	19,877,972.20	0.00	785,448,256.74
Other loans	174	65,027,895.58	122,234,593.71	31,975,440.29	65,374,051.00	1,225,235,714.30
Other debts	179	0.00	0.00	0.00	27,000.00	27,000.00
Debts due within one year	42/48	19,576,057.09	41,033,804.36	10,198,187.94	7,226,980.81	290,474,762.54
Debts due in more than one year due in the year	42	7,835,023.70	15,660,439.44	2,571,811.46	0.00	94,731,597.74
Financial debt	43	0.00	0.00	0.00	0.00	0.00
Commercial debts	44					
Suppliers	440/4	5,962,928.33	14,886,025.66	4,721,163.46	12,583,958.36	122,237,137.88
Prepayments received on orders	46	2,202,964.05	3,540,576.53	1,262,891.10	0.00	25,528,812.00
Tax, salary and social liabilities	45	1,409,698.75	328,533.15	603,409.26	-140,940.05	4,903,201.66
Other debts	47/48	2,165,442.26	6,618,229.58	1,038,912.66	-5,216,037.50	43,074,013.26
Adjustment accounts	492/3	762,597.67	13,015,045.18	10,867,347.93	0.00	50,728,959.80
TOTAL LIABILITIES		227,615,790.53	587,537,057.79	115,628,211.04	101,532,163.18	3,976,515,406.89

PROFIT AND LOSS STATEMENT

(in €)

	Ann.	Codes	Financial Year	Previous Financial Year
Sales and services		70/76A	1,126,253,229.40	1,085,503,724.51
Revenue		70	1,099,130,070.71	1,059,282,073.18
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction) (+)/(-)		71	2,253,608.91	1,640,087.22
Self-constructed assets		72		
Other income from operations		74	24,869,549.78	24,581,564.11
Non-recurrent operating income		76A		
Cost of goods and services sold		60/66A	912,880,861.17	888,276,800.71
Raw materials and goods		60	10,796,332.88	11,059,434.18
Purchases		600/8	10,796,332.88	11,059,434.18
Stocks: reduction (increase) (+)/(-)		609		
Miscellaneous goods and services		61	718,420,977.19	714,910,720.39
Salaries, social security expenses and pensions (+)/(-)		62		
Depreciation and write-downs of set-up costs, in intangible and tangible assets		630	143,175,017.06	136,108,336.35
Write-downs of inventory, in orders in progress and in trade receivables: increases (decreases) (+)/(-)		631/4	5,335,637.49	-336,879.65
Provisions for risks and expenses: increases (used and withdrawn) (+)/(-)		635/8	8,226,504.61	-897,752.87
Other operating expenses		640/8	26,337,077.12	27,432,942.31
Operating expenses carried to assets as restructuring costs (-)		649		
Non-recurrent operating expenses		66A	589,314.82	
Operating profit (loss) (+)/(-)		9901	213,372,368.23	197,226,923.80
Financial income		75/76B	227,169.21	113,937.50
Recurrent financial income		75	227,169.21	113,937.50
Income from financial investments		750	46.71	
Income from current assets		751	188,385.37	100,076.86
Other financial income	6.11	752/9	38,737.13	13,860.64
Non-recurrent financial income	6.12	76B		
Financial expenses		65/66B	60,286,553.56	65,878,602.13
Recurrent financial expenses	6.11	65	60,286,553.56	65,878,602.13
Debt charges		650	60,226,246.57	65,830,263.32
Write-downs of current assets other than inventory, orders in progress and trade receivables: increases (decreases) (+)/(-)		651		
Other financial expenses		652/9	60,306.99	48,338.81
Non-recurrent financial expenses	6.12	66B		
Profit (Loss) from the financial year before taxes (+)/(-)		9903	153,312,983.88	131,462,259.17
Deductions on deferred taxes		780		
Transfer to deferred taxes		680		
Taxes on profit/loss (+)/(-)	6.13	66/77	57,515,788.33	37,941,732.21
Taxes		670/3	57,698,973.17	46,139,264.60
Tax adjustments and reversals of fiscal provisions		77	183,184.84	8,197,532.39
Profit (Loss) from the financial year (+)/(-)		9904	95,797,195.55	93,520,526.96
Deductions from tax-free reserves		789		
Transfer to tax-free reserves		689	744,000.00	744,000.00
Profit (Loss) from the financial year to be allocated (+)/(-)		9905	95,053,195.55	92,776,526.96

PROFIT AND LOSS STATEMENT BY SECTOR*

ORES ASSETS WALLOON BRABANT SECTOR FINANCIAL YEAR 2017

	Codes	Distribution Grid Management		Other activities	TOTAL
		Electricity	Gas		
I. Sales and services	70 / 74	116,827,098.01	36,602,683.05	57,247.90	153,487,028.96
A. Turnover	70	114,486,053.24	35,973,089.27	0.00	150,459,142.51
B. Variation in current orders	71	925,078.99	0.00	0.00	925,078.99
C. Capitalised production	72	0.00	0.00	0.00	0.00
D. Other operating income	74	1,415,965.78	629,593.78	57,247.90	2,102,807.46
II. Cost of sales and services	60 / 66	-100,215,982.71	-24,430,073.66	-1,181.65	-124,647,238.02
A. Raw materials, consumables and goods for resale	60	-600,963.46	-451,751.45	0.00	-1,052,714.91
B. Miscellaneous services and goods	61	-83,952,771.70	-14,663,417.38	-1,181.65	-98,617,370.73
C. Salaries, social charges and pensions	62	0.00	0.00	0.00	0.00
D. Depreciation	630	-12,156,597.61	-8,028,539.81	0.00	-20,185,137.42
E. Write downs	631/4	-281,761.46	-150,088.54	0.00	-431,850.00
F. Provisions for risks and expenses	635/8	-764,004.80	-316,674.43	0.00	-1,080,679.23
G. Other operating income	640/8	-2,402,286.51	-790,873.80	0.00	-3,193,160.31
H. Non-recurrent operating expenses	66	-57,597.17	-28,728.25	0.00	-86,325.42
IV. Financial income	75	15,743.30	16,460.77	0.00	32,204.07
A. Income from financial assets	750	6.67	0.00	0.00	6.67
B. Income from current assets	751	14,792.89	16,458.81	0.00	31,251.70
C. Other financial income	752/9	943.74	1.96	0.00	945.70
V. Financial expenses	65	-3,957,234.54	-3,757,267.95	0.00	-7,714,502.49
A. Debt charges	650	-3,948,900.32	-3,755,646.05	0.00	-7,704,546.37
B. Write-downs on current assets	651	0.00	0.00	0.00	0.00
C. Other financial charges	652/9	-8,334.22	-1,621.90	0.00	-9,956.12
X. Taxes	67/77	-5,950,170.64	-1,932,863.57	-19,056.92	-7,902,091.13
A. Taxes	670/3	-5,969,899.65	-1,939,018.58	-19,056.92	-7,927,975.15
B. Tax adjustments	77	19,729.01	6,155.01	0.00	25,884.02
XI Transfer to tax-free reserves	689	-77,301.60	-25,072.80	0.00	-102,374.40
XII Profit for the financial year	7-6	6,642,151.82	6,473,865.84	37,009.33	13,153,026.99
Movements in reserves		-116,557.95	481,835.29	0.00	365,277.34
Dividends		6,525,59.87	6,955,701.13	37,009.33	13,518,304.33

* For all the boards from this title, the negative amounts represent a charge, the positive amounts an income.

PROFIT AND LOSS STATEMENT BY SECTOR (CONTINUATION)

ORES ASSETS HAINAUT SECTOR FINANCIAL YEAR 2017

	Codes	Distribution Grid Management		Other activities	TOTAL
		Electricity	Gas		
I. Sales and services	70 / 74	376,031,591.10	129,288,658.40	436,109.66	505,756,359.16
A. Turnover	70	366,748,966.10	126,114,002.60	0.00	492,862,968.70
B. Variation in current orders	71	547,112.41	0.00	0.00	547,112.41
C. Capitalised production	72	0.00	0.00	0.00	0.00
D. Other operating income	74	8,735,512.59	3,174,655.80	436,109.66	12,346,278.05
II. Cost of sales and services	60 / 66	-322,812,661.12	-88,258,867.56	-28,940.92	-411,100,469.60
A. Raw materials, consumables and goods for resale	60	-3,272,528.21	-3,110,808.92	0.00	-6,383,337.13
B. Miscellaneous services and goods	61	-277,556,317.18	-49,343,732.86	-3,984.46	-326,904,034.50
C. Salaries, social charges and pensions	62	0.00	0.00	0.00	0.00
D. Depreciation	630	-29,543,011.14	-27,008,437.81	-24,956.46	-56,576,405.41
E. Write downs	631/4	-2,076,393.85	-1,653,300.87	0.00	-3,729,694.72
F. Provisions for risks and expenses	635/8	-2,519,414.28	-2,382,348.57	0.00	-4,901,762.85
G. Other operating income	640/8	-7,654,208.57	-4,660,091.66	0.00	-12,314,300.23
H. Non-recurrent operating expenses	66	-190,787.89	-100,146.87	0.00	-290,934.76
IV. Financial income	75	64,489.25	31,959.23	53.63	96,502.11
A. Income from financial assets	750	6.69	0.00	0.00	6.69
B. Income from current assets	751	49,892.67	22,064.78	53.63	72,011.08
C. Other financial income	752/9	14,589.89	9,894.45	0.00	24,484.34
V. Financial expenses	65	-12,232,457.28	-13,714,738.15	-337.06	-25,947,532.49
A. Debt charges	650	-12,209,534.03	-13,705,416.26	-337.05	-25,915,287.34
B. Write-downs on current assets	651	0.00	0.00	0.00	0.00
C. Other financial charges	652/9	-22,923.25	-9,321.89	-0.01	-32,245.15
X. Taxes	67/77	-19,339,955.37	-6,809,080.89	-138,300.32	-26,287,336.58
A. Taxes	670/3	-19,403,099.19	-6,830,238.74	-138,300.32	-26,371,638.25
B. Tax adjustments	77	63,143.82	21,157.85	0.00	84,301.67
XI Transfer to tax-free reserves	689	-251,100.00	-88,387.20	0.00	-339,487.20
XII Profit for the financial year	7-6	21,459,906.58	20,449,543.83	268,584.99	42,178,035.40
Movements in reserves		11,093,641.02	381,443.58	0.00	11,475,084.60
Dividends		32,553,547.60	20,830,987.41	268,584.99	53,653,120.00

ORES ASSETS EAST SECTOR FINANCIAL YEAR 2017

	Codes	Distribution Grid Management		Other activities	TOTAL
		Electricity			
I. Sales and services	70 / 74	46,185,223.02		10,140.79	46,195,363.81
A. Turnover	70	45,656,591.72		0.00	45,656,591.72
B. Variation in current orders	71	-187,175.93		0.00	-187,175.93
C. Capitalised production	72	0.00		0.00	0.00
D. Other operating income	74	715,807.23		10,140.79	725,948.02
II. Cost of sales and services	60 / 66	-37,722,411.93		-262.14	-37,722,674.07
A. Raw materials, consumables and goods for resale	60	-149,133.15		0.00	-149,133.15
B. Miscellaneous services and goods	61	-30,384,587.27		-262.14	-30,384,849.41
C. Salaries, social charges and pensions	62	0.00		0.00	0.00
D. Depreciation	630	-5,936,989.70		0.00	-5,936,989.70
E. Write downs	631/4	-19,407.36		0.00	-19,407.36
F. Provisions for risks and expenses	635/8	-254,396.36		0.00	-254,396.36
G. Other operating income	640/8	-958,728.01		0.00	-958,728.01
H. Non-recurrent operating expenses	66	-19,170.08		0.00	-19,170.08
IV. Financial income	75	4,153.11		0.00	4,153.11
A. Income from financial assets	750	6.67		0.00	6.67
B. Income from current assets	751	4,111.39		0.00	4,111.39
C. Other financial income	752/9	35.05		0.00	35.05
V. Financial expenses	65	-2,981,861.46		0.00	-2,981,861.46
A. Debt charges	650	-2,980,072.33		0.00	-2,980,072.33
B. Write-downs on current assets	651	0.00		0.00	0.00
C. Other financial charges	652/9	-1,789.13		0.00	-1,789.13
X. Taxes	67/77	-2,351,510.34		-3,357.76	-2,354,868.10
A. Taxes	670/3	-2,359,094.19		-3,357.76	-2,362,451.95
B. Tax adjustments	77	7,583.85		0.00	7,583.85
XI Transfer to tax-free reserves	689	-30,504.00		0.00	-30,504.00
XII Profit for the financial year	7-6	3,103,088.40		6,520.89	3,109,609.29
Movements in reserves		88,440.66		0.00	88,440.66
Dividends		3,191,529.06		6,520.89	3,198,049.95

PROFIT AND LOSS STATEMENT BY SECTOR (CONTINUATION)

ORES ASSETS LUXEMBOURG SECTOR FINANCIAL YEAR 2017

	Codes	Distribution Grid Management		Other activities	TOTAL
		Electricity	Gas		
I. Sales and services	70 / 74	113,615,994.10	5,304,712.26	33,379.07	118,954,085.43
A. Turnover	70	110,992,207.90	5,145,085.05	0.00	116,137,292.95
B. Variation in current orders	71	213,416.44	0.00	0.00	213,416.44
C. Capitalised production	72	0.00	0.00	0.00	0.00
D. Other operating income	74	2,410,369.76	159,627.21	33,379.07	2,603,376.04
II. Cost of sales and services	60 / 66	-89,883,055.85	-3,653,517.96	-739.63	-93,537,313.44
A. Raw materials, consumables and goods for resale	60	-645,559.43	-65,967.65	0.00	-711,527.08
B. Miscellaneous services and goods	61	-72,353,790.19	-2,116,065.07	-739.63	-74,470,594.89
C. Salaries, social charges and pensions	62	0.00	0.00	0.00	0.00
D. Depreciation	630	-13,268,417.94	-1,267,014.81	0.00	-14,535,432.75
E. Write downs	631/4	-259,849.33	-24,075.38	0.00	-283,924.71
F. Provisions for risks and expenses	635/8	-669,421.20	-42,399.40	0.00	-711,820.60
G. Other operating income	640/8	-2,635,332.25	-134,578.57	0.00	-2,769,910.82
H. Non-recurrent operating expenses	66	-50,685.51	-3,417.08	0.00	-54,102.59
IV. Financial income	75	26,042.84	569.18	210.00	26,822.02
A. Income from financial assets	750	6.67	0.00	0.00	6.67
B. Income from current assets	751	25,091.93	568.73	210.00	25,870.66
C. Other financial income	752/9	944.24	0.45	0.00	944.69
V. Financial expenses	65	-5,883,672.96	-431,663.86	0.00	-6,315,336.82
A. Debt charges	650	-5,880,209.08	-431,468.27	0.00	-6,311,677.35
B. Write-downs on current assets	651	0.00	0.00	0.00	0.00
C. Other financial charges	652/9	-3,463.88	-195.59	0.00	-3,659.47
X. Taxes	67/77	-5,770,630.34	-236,273.30	-11,165.53	-6,018,069.17
A. Taxes	670/3	-5,788,490.86	-237,097.63	-11,165.53	-6,036,754.02
B. Tax adjustments	77	17,860.52	824.33	0.00	18,684.85
XI Transfer to tax-free reserves	689	-74,920.80	-3,050.40	0.00	-77,971.20
XII Profit for the financial year	7-6	12,029,756.99	980,775.92	21,683.91	13,032,216.82
Movements in reserves		-1,916,118.14	120,367.92	0.00	-1,795,750.22
Dividends		10,113,638.85	1,101,143.84	21,683.91	11,236,466.60

ORES ASSETS MOUSCRON SECTOR FINANCIAL YEAR 2017

	Codes	Distribution Grid Management		Other activities	TOTAL
		Electricity	Gas		
I. Sales and services	70 / 74	29,230,716.28	9,485,241.05	23,611.21	38,739,568.54
A. Turnover	70	28,896,760.44	9,257,079.38	0.00	38,153,839.82
B. Variation in current orders	71	-115,086.81	0.00	0.00	-115,086.81
C. Capitalised production	72	0.00	0.00	0.00	0.00
D. Other operating income	74	449,042.65	228,161.67	23,611.21	700,815.53
II. Cost of sales and services	60 / 66	-25,100,398.34	-7,237,818.59	-287.90	-32,338,504.83
A. Raw materials, consumables and goods for resale	60	-252,433.94	-298,128.58	0.00	-550,562.52
B. Miscellaneous services and goods	61	-22,518,602.07	-5,011,673.76	-287.90	-27,530,563.73
C. Salaries, social charges and pensions	62	0.00	0.00	0.00	0.00
D. Depreciation	630	-2,150,726.57	-1,550,842.13	0.00	-3,701,568.70
E. Write downs	631/4	-108,699.21	-85,862.63	0.00	-194,561.84
F. Provisions for risks and expenses	635/8	402,138.14	-118,229.07	0.00	283,909.07
G. Other operating income	640/8	-459,903.21	-164,191.81	0.00	-624,095.02
H. Non-recurrent operating expenses	66	-12,171.48	-8,890.61	0.00	-21,062.09
IV. Financial income	75	3,862.67	1,290.85	570.64	5,724.16
A. Income from financial assets	750	6.67	0.00	0.00	6.67
B. Income from current assets	751	2,789.73	1,210.32	570.64	4,570.69
C. Other financial income	752/9	1,066.27	80.53	0.00	1,146.80
V. Financial expenses	65	-736,647.46	-729,776.30	0.00	-1,466,423.76
A. Debt charges	650	-735,383.43	-729,257.39	0.00	-1,464,640.82
B. Write-downs on current assets	651	0.00	0.00	0.00	0.00
C. Other financial charges	652/9	-1,264.03	-518.91	0.00	-1,782.94
X. Taxes	67/77	-1,726,434.29	-571,476.60	-8,121.55	-2,306,032.44
A. Taxes	670/3	-1,731,691.70	-573,106.94	-8,121.55	-2,312,920.19
B. Tax adjustments	77	5,257.41	1,630.34	0.00	6,887.75
XI Transfer to tax-free reserves	689	-22,394.40	-7,440.00	0.00	-29,834.40
XII Profit for the financial year	7-6	1,648,704.46	940,020.41	15,772.40	2,604,497.27
Movements in reserves		-328,106.22	358,515.56	0.00	30,409.34
Dividends		1,320,598.24	1,298,535.97	15,772.40	2,634,906.61

PROFIT AND LOSS STATEMENT BY SECTOR (CONTINUATION)

ORES ASSETS NAMUR SECTOR FINANCIAL YEAR 2017

	Codes	Distribution Grid Management		Other activities	TOTAL
		Electricity	Gas		
I. Sales and services	70 / 74	161,886,392.95	18,001,520.14	64,445.66	179,952,358.75
A. Turnover	70	156,418,259.35	17,659,759.72	0.00	174,078,019.07
B. Variation in current orders	71	878,448.92	0.00	0.00	878,448.92
C. Capitalised production	72	0.00	0.00	0.00	0.00
D. Other operating income	74	4,589,684.68	341,760.42	64,445.66	4,995,890.76
II. Cost of sales and services	60 / 66	-132,784,093.00	-12,971,156.23	-1,323.90	-145,756,573.13
A. Raw materials, consumables and goods for resale	60	-1,181,284.75	-297,927.19	0.00	-1,479,211.94
B. Miscellaneous services and goods	61	-109,549,988.46	-7,445,154.02	-1,248.59	-116,996,391.07
C. Salaries, social charges and pensions	62	0.00	0.00	0.00	0.00
D. Depreciation	630	-16,774,593.60	-4,155,284.02	-75.31	-20,929,952.93
E. Write downs	631/4	-343,916.78	-81,781.84	0.00	-425,698.62
F. Provisions for risks and expenses	635/8	-1,032,262.45	-176,120.23	0.00	-1,208,382.68
G. Other operating income	640/8	-3,824,192.98	-801,452.52	0.00	-4,625,645.50
H. Non-recurrent operating expenses	66	-77,853.98	-13,436.41	0.00	-91,290.39
IV. Financial income	75	41,206.83	3,381.07	0.00	44,587.90
A. Income from financial assets	750	6.67	0.00	0.00	6.67
B. Income from current assets	751	33,326.87	3,379.02	0.00	36,705.89
C. Other financial income	752/9	7,873.29	2.05	0.00	7,875.34
V. Financial expenses	65	-8,132,947.61	-1,795,080.68	0.00	-9,928,028.29
A. Debt charges	650	-8,125,725.90	-1,795,055.31	0.00	-9,920,781.21
B. Write-downs on current assets	651	0.00	0.00	0.00	0.00
C. Other financial charges	652/9	-7,221.71	-25.37	0.00	-7,247.08
X. Taxes	67/77	-8,213,544.97	-990,520.28	-21,455.09	-9,225,520.34
A. Taxes	670/3	-8,239,319.08	-993,377.96	-21,455.09	-9,254,152.13
B. Tax adjustments	77	25,774.11	2,857.68	0.00	28,631.79
XI Transfer to tax-free reserves	689	-106,615.20	-12,871.20	0.00	-119,486.40
XII Profit for the financial year	7-6	12,690,399.00	2,235,272.82	41,666.67	14,967,338.49
Movements in reserves		-2,283,645.14	1,047,364.56	0.00	-1,236,280.58
Dividends		10,406,753.86	3,282,637.38	41,666.67	13,731,057.91

ORES ASSETS VERVIERS SECTOR FINANCIAL YEAR 2017

	Codes	Distribution Grid Management	Other activities	TOTAL
		Electricity		
I. Sales and services	70 / 74	65,064,234.22	23,414.95	65,087,649.17
A. Turnover	70	63,701,400.36	0.00	63,701,400.36
B. Variation in current orders	71	-8,185.11	0.00	-8,185.11
C. Capitalised production	72	0.00	0.00	0.00
D. Other operating income	74	1,371,018.97	23,414.95	1,394,433.92
II. Cost of sales and services	60 / 66	-53,772,564.75	-361.33	-53,772,926.08
A. Raw materials, consumables and goods for resale	60	-469,846.15	0.00	-469,846.15
B. Miscellaneous services and goods	61	-43,516,811.53	-361.33	-43,517,172.86
C. Salaries, social charges and pensions	62	0.00	0.00	0.00
D. Depreciation	630	-7,304,368.15	0.00	-7,304,368.15
E. Write downs	631/4	-250,500.24	0.00	-250,500.24
F. Provisions for risks and expenses	635/8	-353,371.96	0.00	-353,371.96
G. Other operating income	640/8	-1,851,237.23	0.00	-1,851,237.23
H. Non-recurrent operating expenses	66	-26,429.49	0.00	-26,429.49
IV. Financial income	75	17,175.84	0.00	17,175.84
A. Income from financial assets	750	6.67	0.00	6.67
B. Income from current assets	751	13,863.96	0.00	13,863.96
C. Other financial income	752/9	3,305.21	0.00	3,305.21
V. Financial expenses	65	-3,896,078.21	0.00	-3,896,078.21
A. Debt charges	650	-3,893,884.93	0.00	-3,893,884.93
B. Write-downs on current assets	651	0.00	0.00	0.00
C. Other financial charges	652/9	-2,193.28	0.00	-2,193.28
X. Taxes	67/77	-3,414,034.64	-7,835.93	-3,421,870.57
A. Taxes	670/3	-3,425,245.55	-7,835.93	-3,433,081.48
B. Tax adjustments	77	11,210.91	0.00	11,210.91
XI Transfer to tax-free reserves	689	-44,342.40	0.00	-44,342.40
XII Profit for the financial year	7-6	3,954,390.06	15,217.69	3,969,607.75
Movements in reserves		1,770,935.74	0.00	1,770,935.74
Dividends		5,725,325.80	15,217.69	5,740,543.49

PROFIT AND LOSS STATEMENT BY SECTOR (CONTINUATION)

ORES ASSETS COMMON SECTOR FINANCIAL YEAR 2017

	Codes	Distribution Grid Management		Other activities	TOTAL
		Electricity	Gas		
I. Sales and services	70 / 74	13,860,217.69	4,220,597.89	0.00	18,080,815.58
A. Turnover	70	13,860,217.69	4,220,597.89	0.00	18,080,815.58
B. Variation in current orders	71	0.00	0.00	0.00	0.00
C. Capitalised production	72	0.00	0.00	0.00	0.00
D. Other operating income	74	0.00	0.00	0.00	0.00
II. Cost of sales and services	60 / 66	-10,735,385.75	-3,269,776.25	0.00	-14,005,162.00
A. Raw materials, consumables and goods for resale	60	0.00	0.00	0.00	0.00
B. Miscellaneous services and goods	61	0.00	0.00	0.00	0.00
C. Salaries, social charges and pensions	62	0.00	0.00	0.00	0.00
D. Depreciation	630	-10,735,385.75	-3,269,776.25	0.00	-14,005,162.00
E. Write downs	631/4	0.00	0.00	0.00	0.00
F. Provisions for risks and expenses	635/8	0.00	0.00	0.00	0.00
G. Other operating income	640/8	0.00	0.00	0.00	0.00
H. Non-recurrent operating expenses	66	0.00	0.00	0.00	0.00
IV. Financial income	75	0.00	0.00	0.00	0.00
A. Income from financial assets	750	0.00	0.00	0.00	0.00
B. Income from current assets	751	0.00	0.00	0.00	0.00
C. Other financial income	752/9	0.00	0.00	0.00	0.00
V. Financial expenses	65	-1,599,361.75	-437,428.29	0.00	-2,036,790.04
A. Debt charges	650	-1,597,927.93	-437,428.29	0.00	-2,035,356.22
B. Write-downs on current assets	651	0.00	0.00	0.00	0.00
C. Other financial charges	652/9	-1,433.82	0.00	0.00	-1,433.82
X. Taxes	67/77	0.00	0.00	0.00	0.00
A. Taxes	670/3	0.00	0.00	0.00	0.00
B. Tax adjustments	77	0.00	0.00	0.00	0.00
XI Transfer to tax-free reserves	689	0.00	0.00	0.00	0.00
XII Profit for the financial year	7-6	1,525,470.19	513,393.35	0.00	2,038,863.54
Movements in reserves		-152,547.02	-51,339.34	0.00	-203,886.36
Dividends		1,372,923.17	462,054.01	0.00	1,834,977.18

ALLOCATIONS AND DEDUCTIONS

(in €)

	Codes	Financial year	Previous financial year
Profit (Loss) to be allocated (+)/(-)	9906	95,053,195.55	92,776,526.96
Profit (Loss) for the financial year to be allocated	9905	95,053,195.55	92,776,526.96
Profit (Loss) carried forward from the previous financial year (+)/(-)	14P		
Transfers from capital and reserves	791/2	24,360,232.07	2,843,029.78
on share capital and issue premiums	791		
on reserves	792	24,360,232.07	2,843,029.78
Allocations to capital and reserves	691/2	13,866,001.55	11,372,119.19
on the share capital and issue premiums	691		
to the statutory reserve	6920		
to other reserves	6921	13,866,001.55	11,372,119.19
Profit (Loss) to be carried forward (+)/(-)	14		
Shareholders' share in loss	794		
Profit to be distributed	694/7	105,547,426.07	84,247,437.55
Return on capital	694	105,547,426.07	84,247,437.55
Directors or managers	695		
Employees	696		
Other beneficiaries	697		

APPENDICES

STATEMENT OF INTANGIBLE ASSETS

	(in €)		
	Codes	Financial year	Previous financial year
DEVELOPMENT COSTS			
Acquisition value at the end of the financial year	8051P	XXXXXXXXXX	46,619,530.05
Movements during the financial year			
Acquisitions, including capitalised production	8021	31,117,374.21	
Sales and disposals	8031	760,981.51	
Transfers from one section to another (+)/(-)	8041		
Acquisition value at the end of the financial year	8051	76,975,922.75	
Depreciation and reductions in value at the end of the financial year	8121P	XXXXXXXXXX	18,037,918.93
Movements during the financial year			
Recorded	8071	11,038,369.86	
Write-back	8081		
Acquired from third parties	8091		
Cancelled following sales and disposals	8101	171,666.69	
Transferred from one section to another (+)/(-)	8111		
Depreciation and reductions in value at the end of the financial year	8121	28,904,622.10	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	81311	48,071,300.65	

STATEMENT OF TANGIBLE FIXED ASSETS

	(in €)		
	Codes	Financial year	Previous financial year
LAND AND BUILDINGS			
Acquisition value at the end of the financial year	8191P	XXXXXXXXXX	123,716,632.65
Movements during the financial year			
Acquisitions, including capitalised production	8161	6,970,084.76	
Sales and disposals	8171	3,002,308.01	
Transfers from one section to another (+)/(-)	8181		
Acquisition value at the end of the financial year	8191	127,684,409.40	
Capital gains at the end of the financial year	8251P	XXXXXXXXXX	5,037,795.47
Movements during the financial year			
Recorded	8211		
Acquired from third parties	8221		
Cancelled	8231		
Transferred from one section to another (+)/(-)	8241		
Capital gains at the end of the financial year	8251	5,037,795.47	
Depreciation and reductions in value at the end of the financial year	8321P	XXXXXXXXXX	38,081,857.66
Movements during the financial year			
Recorded	8271	2,169,638.09	
Write-back	8281		
Acquired from third parties	8291		
Cancelled following sales and disposals	8301	1,239,725.40	
Transferred from one section to another (+)/(-)	8311		
Depreciation and reductions in value at the end of the financial year	8321	39,011,770.35	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	22	93,710,434.52	

	(in €)		
	Codes	Financial year	Previous financial year
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the financial year	8192P	XXXXXXXXXX	4,514,594,776.06
Movements during the financial year			
Acquisitions, including capitalised production	8162	203,873,032.73	
Sales and disposals	8172	40,382,914.15	
Transfers from one section to another (+)/(-)	8182		
Acquisition value at the end of the financial year	8192	4,678,084,894.64	
Capital gains at the end of the financial year	8252P	XXXXXXXXXX	1,010,917,964.90
Movements during the financial year			
Recorded	8212		
Acquired from third parties	8222		
Cancelled	8232		
Transferred from one section to another (+)/(-)	8242		
Capital gains at the end of the financial year	8252	1,010,917,964.90	
Depreciation and reductions in value at the end of the financial year	8322P	XXXXXXXXXX	2,186,283,584.34
Movements during the financial year			
Recorded	8272	123,773,136.70	
Write-back	8282		
Acquired from third parties	8292		
Cancelled following sales and disposals	8302	31,817,950.28	
Transferred from one section to another	8312		
Depreciation and reductions in value at the end of the financial year	8322	2,278,238,770.76	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	23	3,410,764,088.78	

	(in €)		
	Codes	Financial year	Previous financial year
FURNITURE AND VEHICLES			
Acquisition value at the end of the financial year	8193P	XXXXXXXXXX	142,897,884.44
Movements during the financial year			
Acquisitions, including capitalised production	8163	8,712,711.33	
Sales and disposals	8173	2,519,081.14	
Transfers from one section to another (+)/(-)	8183		
Acquisition value at the end of the financial year	8193	149,091,514.63	
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	114,758,725.38
Movements during the financial year			
Recorded	8273	6,168,840.64	
Write-back	8283		
Acquired from third parties	8293		
Cancelled following sales and disposals	8303	2,463,128.68	
Transferred from one section to another (+)/(-)	8313		
Depreciation and reductions in value at the end of the financial year	8323	118,464,437.34	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	24	31,396,403.88	

(in €)

	Codes	Financial year	Previous financial year
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the financial year	8195P	XXXXXXXXXX	2,452,693.70
Movements during the financial year			
Acquisitions, including capitalised production	8165		
Sales and disposals	8175		
Transfers from one section to another (+)/(-)	8185		
Acquisition value at the end of the financial year	8195	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		
Capital gains at the end of the financial year	8255		
Depreciation and reductions in value at the end of the financial year	8325P	XXXXXXXXXX	1,762,721.77
Movements during the financial year			
Recorded	8275	25,031.77	
Write-back	8285		
Acquired from third parties	8295		
Cancelled following sales and disposals	8305		
Transferred from one section to another (+)/(-)	8315		
Depreciation and reductions in value at the end of the financial year	8325	1,787,753.54	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	26	664,940.16	

STATEMENT OF FINANCIAL FIXED ASSETS

(in €)

	Codes	Financial year	Previous financial year
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the financial year	8391P	XXXXXXXXXX	456,072,00
Movements during the financial year			
Acquisitions	8361	186,00	
Sales and disposals	8371		
Transfers from one section to another (+)/(-)	8381		
Acquisition value at the end of the financial year	8391	456,258,00	
Capital gains at the end of the financial year	8451P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8411		
Acquired from third parties	8421		
Cancelled	8431		
Transferred from one section to another (+)/(-)	8441		
Capital gains at the end of the financial year	8451		
Reductions in value at the end of the financial year	8521P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8471		
Write-backs	8481		
Acquired from third parties	8491		
Cancelled following sales and disposals	8501		
Transferred from one section to another (+)/(-)	8511		
Reductions in value at the end of the financial year	8521		
Amounts uncalled at the end of the financial year	8551P	XXXXXXXXXX	
Movements during the financial year			
Amounts uncalled at the end of the financial year (+)/(-)	8541		
Amounts uncalled at the end of the financial year	8551		

	Codes	Financial year	Previous financial year
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			
	280	456,258,00	
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		

(in €)

	Codes	Financial year	Previous financial year
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the financial year	8393P	XXXXXXXXXX	16,891.92
Movements during the financial year			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one section to another (+)/(-)	8383		
Acquisition value at the end of the financial year	8393	16,891.92	
Capital gains at the end of the financial year	8453P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8413		
Acquired from third parties	8423		
Cancelled	8433		
Transferred from one section to another (+)/(-)	8443		
Capital gains at the end of the financial year	8453		
Reductions in value at the end of the financial year	8523P	XXXXXXXXXX	
Movements during the financial year			
Recorded	8473		
Write-backs	8483		
Acquired from third parties	8493		
Cancelled following sales and disposals	8503		
Transfers from one section to another (+)/(-)	8513		
Reductions in value at the end of the financial year	8523		
Amounts uncalled at the end of the financial year	8553P	XXXXXXXXXX	
Movements during the financial year			
Amounts uncalled at the end of 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	195,375.38
Movements during the financial year			
Additions	8583	2,280.65	
Repayments	8593	11,087.91	
Provision for impairment of receivables	8603		
Reversed value adjustments	8613		
Exchange rate differences (+)/(-)	8623		
Other (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	285/8	186,568.12	
ACCUMULATED AMOUNTS WRITTEN-DOWN ON RECEIVABLES AT THE END OF 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 SUBSIDIARIES	ANNUAL ACCOUNTS CLOSED ON	CURRENCY CODE	STOCKHOLDERS EQUITY	NET INCOME
		NOMBRE	%					
ORES scrl BE 0897.436.971 Limited liability cooperative company Avenue Jean Monnet 2 1348 Louvain-la-Neuve BELGIUM	Share capital	2,453	99.72		31-12-2017	EUR	511,083.43	0

CASH INVESTMENTS AND ACCRUED INCOME

	(in €)		
	Codes	Financial year	Previous financial year
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		44,979,061.51	
Regulatory assets		117,483,381.64	
Gas highway charge		16,118,411.16	
Transit fees not raised		18,409,466.02	
Expenses associated with public lighting		7,345,650.11	

STATEMENT OF THE CAPITAL AND SHAREHOLDING STRUCTURE

	(in €)		
	Codes	Financial year	Previous financial year
STATEMENT OF THE CAPITAL			
Registered capital			
Capital issued at the end of the financial year	100P	XXXXXXXXXX	795,978,580.93
Capital issued at the end of the financial year	100	712,256,695.93	
	Codes	Amounts	Number of shares
Changes during the financial year			
REDUCTION R SHARES ELECT		-70,771,500.00	-707,715.00
REDUCTION R SHARES GAS		-34,760,400.00	-347,604.00
INCREASE A SHARES ELECT		14,300,013.00	575,443.00
INCREASE A SHARES GAS		7,510,002.00	302,208.00
Structure of the capital			
Categories of shares			
A Shares		460,800,695.93	49,148,824.00
R shares		251,456,000.00	2,514,560.00
Registered shares	8702	XXXXXXXXXX	51,663,384.00
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		

(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

(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	8,101,211.46
Past "Movement of installations" disputes	6,566,335.21
Provision made under the Atrias project	4,875,000.00

STATEMENT OF LIABILITIES AND ACCRUED LIABILITIES

(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	94,731,597.74
Subordinated loans	8811	
Non-subordinated bond issues	8821	
Leasing and other similar debts	8831	
Credit institutions	8841	94,360,169.18
Other borrowing	8851	371,428.56
Trade liabilities	8861	
Suppliers	8871	
Notes payable	8881	
Prepayments received on orders	8891	
Other debts	8901	
Long term debts falling due this year	42	94,731,597.74
Long-term debts payable after more than one year but within a maximum of 5 years		
Financial liabilities	8802	974,604,002.92
Subordinated loans	8812	
Non-subordinated bond issues	8822	
Leasing and other similar debts	8832	
Credit institutions	8842	412,368,288.62
Other borrowing	8852	562,235,714.30
Trade liabilities	8862	
Suppliers	8872	
Notes payable	8882	
Prepayments received on orders	8892	
Other debts	8902	27,000.00
Total debts payable after more than one year but within a maximum of 5 years	8912	974,631,002.92
Long-term debts falling due after more than 5 years		
Financial liabilities	8803	1,036,079,968.12
Subordinated loans	8813	
Non-subordinated bond issues	8823	
Leasing and other similar debts	8833	
Credit institutions	8843	373,079,968.12
Other borrowing	8853	663,000,000.00
Trade liabilities	8863	
Suppliers	8873	
Notes payable	8883	
Prepayments received on orders	8893	
Other debts	8903	
TOTAL LONG-TERM DEBTS FALLING DUE AFTER MORE THAN 5 YEARS	8913	1,036,079,968.12

(in €)

	Codes	Financial year
SECURED LIABILITIES		
Liabilities secured by the Belgian government		
Financial liabilities	8921	315,572,485.76
Subordinated loans	8931	
Non-subordinated bond issues	8941	
Leasing and other similar debts	8951	
Credit institutions	8961	315,572,485.76
Other borrowing	8971	
Trade liabilities	8981	
Suppliers	8991	
Notes payable	9001	
Prepayments received on orders	9011	
Wages and social liabilities	9021	
Other debts	9051	
TOTAL LIABILITIES SECURED BY THE BELGIAN GOVERNMENT	9061	315,572,485.76
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 debts	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	2,444,263.80
Estimated tax debt	450	2,458,937.86
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	50,098,621.78
Transit fees	505,082.48

OPERATING RESULTS

(in €)

	Codes	Financial year	Previous financial year
OPERATING INCOME			
Net turnover			
Breakdown by category of activity			
Management of electricity distribution networks		900,760,456.80	871,300,452.34
Management of gaz distribution networks		198,369,613.91	187,981,620.84
Breakdown according to geographical market			
ORES Assets Namur sector		174,078,019.07	167,117,406.58
ORES Assets Hainaut sector		492,862,968.70	477,739,954.96
ORES Assets East sector		45,656,591.72	44,159,000.69
ORES Assets Luxembourg sector		116,137,292.95	110,681,640.11
ORES Assets Verviers sector		63,701,400.36	62,633,643.18
ORES Assets Walloon Brabant sector		150,459,142.51	145,841,322.24
ORES Assets Mouscron sector		38,153,839.82	38,304,350.96
ORES Assets joint sector		18,080,815.58	12,804,754.46
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		
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	6,978,673.85	3,547,274.92
Write-backs	9113	1,643,036.36	3,884,154.57
Provisions for risks and charges			
Increases	9115	9,001,063.90	266.45
Uses and write-backs	9116	774,559.29	898,019.32
Other operating costs			
Taxes relating to operations	640	220,015.04	488,132.34
Other	641/8	26,117,062.08	26,944,809.97
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		

INCOME AND EXPENDITURE OF AN EXTRAORDINARY SIZE OR IMPACT

(in €)

	Codes	Financial year	Previous financial year
NON-RECURRENT FINANCIAL INCOME	76		
Non-recurrent operating income	76A		
Adjustments to depreciation and write-downs on intangible and tangible fixed assets	760		
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/B		
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		
NON-RECURRENT FINANCIAL EXPENSES	66	589,314.82	
Non-recurrent operating expenses	66A	589,314.82	
Depreciation and non-recurrent write-downs on set-up costs, on intangible and tangible fixed assets	660		
Provisions for extraordinary operating risks and expenses: increases (use) (+)/(-)	6620		
Capital loss on the disposal of intangible and tangible fixed assets	6630	589,314.82	
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		

DUTIES AND TAXES

(in €)

	Codes	Financial year
TAX ON INCOME		
Tax on the income for the financial year	9134	57,698,973.17
Taxes and withholding taxes due or paid	9135	55,000,035.31
Surplus of the payment of tax or withholding tax booked on the assets	9136	
Estimated additional taxes	9137	2,698,937.86
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 interest - deduction for capital at risk		-1,820,120.85
DNA - depreciation of Goodwill		1,785,139.80
Depreciation of the revaluation of plus-value - increase in taxable reserves.		20,334,501.80
Exemption from write-backs on trade receivables prior 2015		-3,983,130.18

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

Financial year

(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		1,488,000.00
Deferred tax liabilities	9144	
Breakdown of deferred tax liabilities		

(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	217,830,919.13	217,273,847.50
By the company	9146	311,735,761.60	303,654,602.40
Amounts retained on behalf of third parties as			
Payroll tax	9147	92,396.62	251,107.84
Withholding tax	9148	6,413,382.46	7,900,909.40

OFF BALANCE SHEET RIGHTS AND COMMITMENTS

(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

	Codes	Financial year
Guarantee for customs and excise relating to the collection of the energy contribution		40,818.00
Guarantee in our favour for transit fees		6,110,487.10
Guarantee provided vis-a-vis ORES scri in the framework of the issue of commercial papers and bonds and borrowing from the EIB		2,140,000,000.00
Guarantee of a loan from Sowafinal in the context of the replacement of HGHP lamps		6,286,825.00

ADDITIONAL RETIREMENT OR SURVIVOR'S PENSION SCHEMES INSTIGATED FOR THE BENEFIT OF STAFF OR COMPANY OFFICERS

Brief description	Codes	Financial year
Measures taken to cover the resulting expense		

PENSIONS WHICH ARE THE RESPONSIBILITY OF THE COMPANY

Estimated amount of commitments resulting from services already provided Basis and method of this estimate	Codes	Financial year
	9220	

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

		(in €)	
	Codes	Financial year	Previous financial year
AFFILIATED COMPANIES			
Financial fixed assets	280/1	456,258.00	456,072.00
Holdings	280	456,258.00	456,072.00
Subordinated debt	9271		
Other receivables	9281		
Receivables	9291	1,258.00	1,365.54
After one year	9301		
Within one year	9311	1,258.00	1,365.54
Cash investments	9321		
Shares	9331		
Receivables	9341		
Debts	9351	1,265,626,139.08	970,735,472.52
After one year	9361	1,220,750,000.00	810,750,000.00
Within one year	9371	44,876,139.08	159,985,472.52
Personal and real guarantees			
Given or irrevocably promised by the company as surety for the debts or commitments of associated companies		2,140,000,000.00	1,602,500,000.00
Given or irrevocably promised by the company as surety for the debts or commitments of affiliated companies			
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	32,391,967.28	30,429,626.56
Other financial costs	9471		
Disposals of fixed assets			
Capital gains realised	9481		
Losses realised	9491		
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Holdings	9263		
Subordinated debt	9273		
Other receivables	9283		
Receivables	9293		
After one year	9303		
Within one year	9313		
Debts	9353		
After one year	9363		
Within one year	9373		
Personal and real guarantees			
Constituted or irrevocably promised by the company as a guarantee against associated company debts or commitments	9383		
Constituted or irrevocably promised by associated companies as a guarantee against the company's debts or commitments	9393		
Other significant financial commitments	9403		

OTHER COMPANIES WITH A SHAREHOLDING CONNECTION

Financial fixed assets	9252		
Holdings	9262		
Subordinated debt	9272		
Other receivables	9282		
Receivables	9292		53,873,264.58
After one year	9302		
Within one year	9312		53,873,264.58
Debts	9352	28,298,368.14	32,921,625.60
After one year	9362		
Within one year	9372	28,298,368.14	32,921,625.60

(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

(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	232,724.85
To former directors and former managers	9504	

(in €)

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

AUDITOR(S) FEES	9505	31,722.50
FEES FOR EXCEPTIONAL SERVICES OR SPECIAL ASSIGNMENTS REALISED WITHIN THE COMPANY BY THE AUDITOR(S)		
Other auditing work	95061	20,000.00
Tax advice tasks	95062	
Other external services in connection to auditing	95063	13,253.75
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 (volume give in k€)	interest rate	coverage	149,030	0	-9,748,377.79	0	-20,326,749.26
CAP (volume give in k€)	interest rate	coverage	265,813	0	1,331,695.33		
Collar (volume give in k€)	interest rate	coverage	72,528	0	391,931.88	0	1,138,377.27
						Book value	Right value
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 (Belgian Company law) relating to consolidated financial statements

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

LIST OF CONTRACTORS

CONTRACTORS	DESCRIPTION	PROCEDURE	ALLOCATED AMOUNT IN €
ARTHOS TECHNICS S.P.R.L.	Supply of lights	Procedure negotiated with no advertising	26,340.00
B.G. PIPE S.A.	Steel tubes	Procedure negotiated with prior competitive tendering	4,278,762.00
CAPPAL S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	4,402,000.00
CARRIERES ET TERRASSEMENTS S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	3,776,000.00
CG POWER SYSTEMS BELGIUM N.V.	Distribution transformers	Procedure negotiated with prior competitive tendering	4,460,347.20
COLLIGNON ENG. S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	199,000.00
CONDUITES ET CABLES ENTREPRISES S.P.R.L.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	899,600.00
CONSTRUCT TIME S.A.	Works on low-voltage overhead network and public lighting works in Wallonia based on the WQBLAAWA certification system	Procedure negotiated with prior competitive tendering	1,755,000.00
DEKABO S.P.R.L.	Directional drilling works higher than 30 m throughout Wallonia based on the WQFORDIRWA certification system	Procedure negotiated with prior competitive tendering	730,000.00
ELECOM S.A.	Contract to supply MV and LV fuses and accessories	Procedure negotiated with prior competitive tendering	7,208.98
ELECTROMONTAGE S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	2,698,450.00
ENGETEC S.A.	Works on low-voltage overhead network and public lighting works in Wallonia based on the WQBLAAWA certification system	Procedure negotiated with prior competitive tendering	404,000.00
ENGETEC S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	18,077,000.00
ENGIE FABRICOM INFRA SUD S.A.	Works on low-voltage overhead network and public lighting works in Wallonia based on the WQBLAAWA certification system	Procedure negotiated with prior competitive tendering	3,725,000.00
ENGIE FABRICOM INFRA SUD S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	3,113,000.00
ENTCO BELGIUM B.V.B.A./S.P.R.L.	Contract to supply and maintain HP licences (Quality Centre and UFT)	Procedure negotiated without prior competitive tendering	674,019.18
ENTREPRISE BONIVER S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	1,212,000.00
ENTREPRISE DEVRESSE S.A.	Contract for the laying of cables at Bouillon based on the WQESAWA certification system (specific contract)	Procedure negotiated with prior competitive tendering	176,766.00
ENTREPRISE DEVRESSE S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	1,541,000.00
ENTREPRISE JEROUVILLE S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	1,415,000.00
ENTREPRISES WILKIN S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	895,000.00

LIST OF CONTRACTORS

CONTRACTORS	DESCRIPTION	PROCEDURE	ALLOCATED AMOUNT IN €
ETABLISSEMENTS JACOBS S.A.	Works on low-voltage overhead network and public lighting works in Wallonia based on the WQBLAAWA certification system	Procedure negotiated with prior competitive tendering	1,500,000.00
ETHIAS DROIT COMMUN ASS. ASSURANCES M.	Public liability insurance services for ORES scr'l's and ORES Assets' directors and corporate officers	Procedure negotiated without prior competitive tendering	159,600.00
ETS E. RONVEAUX S.A.	Works on low-voltage overhead network and public lighting works in Wallonia based on the WQBLAAWA certification system	Procedure negotiated with prior competitive tendering	2,800,000.00
ETS E. RONVEAUX S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	3,126,000.00
ETWAL INFRA S.A.	Contract for works on electricity meters in the Charleroi, La Louvière - Mons, Picard Wallonia, Walloon Brabant, Namur, Luxembourg and Wallonia East regions based on the WQCPEWA certification system	Procedure negotiated with prior competitive tendering	108,000.00
ETWAL INFRA S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	19,410,000.00
FERRANTI COMPUTER SYSTEMS N.V.	IT design, development and integration services for the MDM/MERCURE application with the ATRIAS clearing house and corrective and ongoing maintenance	Procedure negotiated without prior competitive tendering	1,849,525.00
FLENZEN BUIZEN FITTINGS (FBF) B.V.B.A.	Accessories made of welded steel for steel tubes	Procedure negotiated with prior competitive tendering	314,551.29
FODETRA INFRA S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	12,037,000.00
FORDIBEL B.V.B.A.	Directional drilling works higher than 30 m throughout Wallonia based on the WQFORDIRWA certification system	Procedure negotiated with prior competitive tendering	135,000.00
GE ENERGY NETHERLANDS B.V.	Contract for software supply, implementation and maintenance of an integrated (software) solution for network operation, as well as plan vectorisation	Procedure negotiated without prior competitive tendering	7,699,762.10
GEFOR S.P.R.L.	Directional drilling works higher than 30 m throughout Wallonia based on the WQFORDIRWA certification system	Procedure negotiated with prior competitive tendering	135,000.00
GENETEC S.A.	Works on low-voltage overhead network and public lighting works in Wallonia based on the WQBLAAWA certification system	Procedure negotiated with prior competitive tendering	3,350,000.00
GENETEC S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	1,358,550.00
GEORG FISCHER	Supply of PE accessories	Procedure negotiated with advertising	2,894,382.00
GROUPE PIRET MERCEDES-BENZ	Contract for the supply of 4x4 vehicles: 3.2 T ≤ MMA ≤ 3.5 T	Procedure negotiated without prior competitive tendering	167,873.22
GROUPE PIRET MERCEDES-BENZ	Contract for the supply of MMA 4x4 vehicles greater than or equal to 3 tonnes	Procedure negotiated without prior competitive tendering	285,317.50
HEDERA S.P.R.L.	Snow clearing at Arlon	Procedure negotiated without prior competitive tendering	28,087.00
HOTTON INFRA S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	899,000.00
HYDROGAZ S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	1,599,500.00
INDUSTRIE NOUVELLES TECHNOLOGIES S.A.	Works on low-voltage overhead network and public lighting works in Wallonia based on the WQBLAAWA certification system	Procedure negotiated with prior competitive tendering	495,000.00
INDUTUBE S.A.	Steel tubes	Procedure negotiated with prior competitive tendering	1,395,666.00
INFRATECH	Supply of PE accessories	Procedure negotiated with advertising	2,894,382.00

CONTRACTORS	DESCRIPTION	PROCEDURE	ALLOCATED AMOUNT IN €
JACOBS N.V., Nijverheidslaan	Works on low-voltage overhead network and public lighting works in Wallonia based on the WQBLAAWA certification system	Procedure negotiated with prior competitive tendering	1,080,000.00
KPMG ADVISORY S.C.R.L.	Assignment to assess the value of a set of underground optical cables	Procedure negotiated without prior competitive tendering	29,500.00
LABORELEC C.V.B.A.	Analysis lab and Support	Procedure negotiated with prior competitive tendering	1,132,398.00
NELLES FRERES S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	1,305,000.00
NEXANS NETWORK SOLUTIONS N.V. div Euromold (NNS)	Medium-voltage cable accessories	Procedure negotiated with prior competitive tendering	1,122,222.00
PHILIPS LIGHTING BELGIUM S.A.	Supply of lights	Procedure negotiated with no advertising	831,145.00
PHILIPS LIGHTING BELGIUM S.A.	Supply of lights	Procedure negotiated on simple accepted invoice	10,123.05
PHILIPS LIGHTING BELGIUM S.A.	Supply of lights	Call-for-tenders opened with European advertising	510,000.00
PLANVIEW BENELUX B.V.	Renewal of SaaS PLANVIEW licences	Procedure negotiated without prior competitive tendering	154,020.00
PLATTEAU INFRA S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	3,615,500.00
PRINTOMAT	Contract for the printing of administrative documents	Procedure negotiated without prior competitive tendering	363,988.56
PROXIMUS S.A.	Framework agreement for the supply of VOIP network and telephony equipment	Procedure negotiated with prior competitive tendering	3,910,432.17
PROXIMUS SPEARIT N.V.	Contract for the supply of mobile phones and accessories	Procedure negotiated with prior competitive tendering	26,750.52
PROXIMUS SPEARIT N.V.	Supply of rugged laptops	Procedure negotiated with prior competitive tendering	1,715,139.92
PYLONEN DE KERF S.A.	Supply of lighting columns	Procedure negotiated with no advertising	3,210.00
ROGER GEHLEN S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	3,223,000.00
S.M. TRTC BONFOND - LEJEUNE	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	5,328,000.00
SAFALEC S.A.	Works on low-voltage overhead network and public lighting works in Wallonia based on the WQBLAAWA certification system	Procedure negotiated with prior competitive tendering	900,000.00
SCHNEIDER ELECTRIC S.A.	Distribution transformers	Procedure negotiated with prior competitive tendering	2,251,603.20
SCHRÉDER S.A.	Supply of lights	Procedure negotiated with no advertising	1,021,873.00
SCHRÉDER S.A.	Supply of lights	Call-for-tenders opened with European advertising	473,000.00
SCHRÉDER S.A.	Supply of lights	Procedure negotiated on simple accepted invoice	36,664.00
SMARTSIDE SAS	IT services contract for the implementation of an Information System (IS) for smart metering	Procedure negotiated without prior competitive tendering	8,010,850.00

CONTRACTORS	DESCRIPTION	PROCEDURE	ALLOCATED AMOUNT IN €
SUDTRAFOR S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	1,540,000.00
TE CONNECTIVITY SOLUTIONS G.M.B.H. (TESOG)	Medium-voltage cable accessories	Procedure negotiated with prior competitive tendering	7,714,518.00
TECONEX S.A.	Contract to supply MV and LV fuses and accessories	Procedure negotiated with prior competitive tendering	247,123.16
TEGEC S.P.R.L.	Contract for the laying of cables and fibre-optic sheaths at Basècles based on the WQESAWA certification system (specific contract)	Procedure negotiated with prior competitive tendering	286,594.00
TMS S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	1,805,000.00
TRAVOCO S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	3,612,500.00
UNIFY COMMUNICATIONS S.A.	Framework agreement for the supply of VOIP network and telephony equipment	Procedure negotiated with prior competitive tendering	2,276,042.07
VD CABLING S.A.	Contract for works on electricity meters in the Charleroi, La Louvière - Mons, Picard Wallonia, Walloon Brabant, Namur, Luxembourg and Wallonia East regions based on the WQCPEWA certification system	Procedure negotiated with prior competitive tendering	108,000.00
VERBRAEKEN INFRA S.A.	Works on low-voltage overhead network and public lighting works in Wallonia based on the WQBLAAWA certification system	Procedure negotiated with prior competitive tendering	850,000.00
VEREECKE N.V.	Contract for the laying of cables and fibre-optic sheaths at for the wind turbine farm at Hérinnes based on the WQPOSWA certification system (specific project)	Procedure negotiated with prior competitive tendering	769,410.00
VEREECKE N.V.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	8,740,885.00
VIGOTEC AKATHERM	Supply of PE accessories	Procedure negotiated with advertising	2,894,382.00
VOLTACOM S.P.R.L.	Contract to supply MV and LV fuses and accessories	Procedure negotiated with prior competitive tendering	33,328.88
VOLTACOM S.P.R.L., Industriestrasse	Distribution transformers	Procedure negotiated with prior competitive tendering	4,180,380.00
WANTY S.A.	Works on low-voltage overhead network and public lighting works in Wallonia based on the WQBLAAWA certification system	Procedure negotiated with prior competitive tendering	1,395,000.00
WANTY S.A.	Underground laying works throughout Wallonia based on the WQPOSWA certification system	Procedure negotiated with prior competitive tendering	2,401,000.00
ZG LIGHTING S.A.	Supply of lights	Procedure negotiated with no advertising	6,448.00
ZG LIGHTING S.A.	Supply of lights	Procedure negotiated on simple accepted invoice	16,403.00



VALUATION RULES

ASSETS

I. SET-UP COSTS :

Set-up costs are accounted for under balance-sheet assets at their purchase price and are depreciated over a maximum period of 5 years.

II. INTANGIBLE ASSETS

Intangible fixed assets are accounted for under balance-sheet assets at their purchase price and are depreciated over a period of 5 years.

III. FIXED ASSETS

AQUISITION 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. 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 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 %	GAS FACILITIES	TRATE 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
Signalling network SMART equipment	10	Measuring equipment	3
Posts and cabins (HV and LV equipment)	3	Lab, dispatching equipment	10
Connections - transformers	3	Budget meters, electronic and automatic meters	10
Connections - lines and cables	2	LP gas metering SMART	6,7
Measuring equipment	3	Remote control, dispatching equipment, lab equipment	10
Electronic meters, budget meters , automatic 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 technical 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:

$$RAB_n = iRAB + investments_n - depreciation_n - facilities\ out\ of\ service_n (b)$$

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 the ORES Assets'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, 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 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.

IV. FINANCIAL FIXED ASSETS

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

V. RECEIVABLES 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. 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 II.G.).

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

Outstanding receivables are generally covered by write-downs 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

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

IX. SECURITIES AVAILABLE

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 scrl) allocated to the distribution activities on the territory of the inter-municipal company.

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

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

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

The asset adjustment accounts include any "regulated assets" accounted for by virtue of the principle of annuality for expenditure and income. These "regulated assets" relating to the previous years are recovered using tariffs in accordance with the recommendations issued by the regulator in its decisions relating to balances at the point "Allocation of regulatory balances".

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 previous years will be covered by tariffs in accordance with the recommendations issued by the regulator in its decisions relating to balances at the point "Allocation of regulatory balances".

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).

ORES ASSETS ADDITIONAL INFORMATION TO THE APPENDIX

SPECIAL POINTS (ADDITIONAL INFORMATION):

The inter-municipal company does not have its own staff.

During the first six months of 2017, the allowances and attendance fees allocated to members of the Board of Directors and the Sector Committees are assigned to the account "61 - Miscellaneous services and goods"; as a result, item 9147 on page C6 13 mentions deductions for payroll taxes.

The General Meeting on 22 June 2017 approved the setting-up from 1 July 2017 of a "mirror" Board of Directors at ORES Assets scrl and ORES Scrl with non-paying directorships in ORES Assets scrl and payment of emoluments in ORES scrl.

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

IV. Profit distribution 2017

ORES ASSETS ALL SECTORS

(in €)

ELECTRICITY			
ACTIVITIES	COMMUNES	IPF	TOTAL
Distribution network operation	1,000,984.12	70,208,926.32	71,209,910.44
Supply	50,104.22	291,774.70	341,878.92
TOTAL ELECTRICITY	1,051,088.34	70,500,701.02	71,551,789.36

GAS			
ACTIVITIES	COMMUNES	IPF	TOTAL
Distribution network operation	89,398.19	33,841,661.55	33,931,059.74
Supply	865.42	63,711.54	64,576.96
TOTAL GAS	90,263.61	33,905,373.09	33,995,636.70

TOTAL ELECTRICITY + GAS			
ACTIVITIES	COMMUNES	IPF	TOTAL
Distribution network operation	1,090,382.31	104,050,587.87	105,140,970.18
Supply	50,969.64	355,486.24	406,455.88
TOTAL ELECTRICITY + GAS	1,141,351.95	104,406,074.11	105,547,426.06

ORES ASSETS NAMUR SECTOR

(in €)

ELECTRICITY			
ACTIVITIES	COMMUNES	IDEFIN	TOTAL
Distribution network operation	204,604.53	10,202,149.33	10,406,753.86
Supply	344.49	33,593.02	33,937.51
TOTAL ELECTRICITY	204,949.02	10,235,742.35	10,440,691.37

GAS			
ACTIVITIES	COMMUNES	IDEFIN	TOTAL
Distribution network operation	5,092.99	3,277,544.39	3,282,637.38
Supply	6.46	7,722.70	7,729.16
TOTAL GAS	5,099.45	3,285,267.09	3,290,366.54

TOTAL ELECTRICITY + GAS			
ACTIVITIES	COMMUNES	IDEFIN	TOTAL
Distribution network operation	209,697.52	13,479,693.72	13,689,391.24
Supply	350.95	41,315.72	41,666.67
TOTAL ELECTRICITY + GAS	210,048.47	13,521,009.44	13,731,057.91

ORES ASSETS HAINAUT SECTORS

(in €)

ELECTRICITY			
ACTIVITIES	COMMUNES	IPFH	TOTAL
Distribution network operation	78,263.31	32,475,284.28	32,553,547.59
Supply	117.69	217,235.15	217,352.84
TOTAL ELECTRICITY	78,381.00	32,692,519.43	32,770,900.43

GAS			
ACTIVITIES	COMMUNES	IPFH	TOTAL
Distribution network operation	6,631.93	20,824,355.48	20,830,987.41
Supply	40.71	51,191.44	51,232.15
TOTAL GAS	6,672.64	20,875,546.92	20,882,219.56

TOTAL ELECTRICITY + GAS			
ACTIVITIES	COMMUNES	IPFH	TOTAL
Distribution network operation	84,895.24	53,299,639.76	53,384,535.00
Supply	158.40	268,426.59	268,584.99
TOTAL ELECTRICITY + GAS	85,053.64	53,568,066.35	53,653,119.99

ORES ASSETS EAST SECTOR

(in €)

ELECTRICITY			
ACTIVITIES	COMMUNES	FINEST	TOTAL
Distribution network operation	15.36	3,191,513.70	3,191,529.06
Supply	3,633.65	2,887.24	6,520.89
TOTAL ELECTRICITY	3,649.01	3,194,400.94	3,198,049.95

ORES ASSETS LUXEMBOURG SECTOR

(in €)

ACTIVITIES			
DISTRIBUTION NETWORK OPERATION	COMMUNES	SOFILUX	TOTAL
Supply	331,523.34	9,782,115.51	10,113,638.85
Total électricité	11,877.12	8,440.75	20,317.87
TOTAL ELECTRICITY	343,400.46	9,790,556.26	10,133,956.72

GAS			
ACTIVITIES	COMMUNES	SOFILUX	TOTAL
Distribution network operation	107.81	1,101,036.03	1,101,143.84
Supply	785.52	580.52	1,366.04
TOTAL GAS	893.33	1,101,616.55	1,102,509.88

TOTAL ELECTRICITY + GAS			
ACTIVITIES	COMMUNES	SOFILUX	TOTAL
Distribution network operation	331,631.15	10,883,151.54	11,214,782.69
Supply	12,662.64	9,021.27	21,683.91
TOTAL ELECTRICITY + GAS	344,293.79	10,892,172.81	11,236,466.60

ORES ASSETS VERVIERS SECTOR

(in €)

ELECTRICITY			
ACTIVITIES	COMMUNES	FINIMO	TOTAL
Distribution network operation	39,014.95	5,686,310.85	5,725,325.80
Supply	10,189.32	5,028.37	15,217.69
TOTAL ELECTRICITY	49,204.27	5,691,339.22	5,740,543.49

ORES ASSETS WALLOON BRABANT SECTOR

(in €)

ELECTRICITY			
ACTIVITIES	COMMUNES	IPFBW (EX-SEDIFIN)	TOTAL
Distribution network operation	313,342.77	6,212,251.10	6,525,593.87
Supply	23,405.83	13,603.50	37,009.33
TOTAL ELECTRICITY	336,748.60	6,225,854.60	6,562,603.20

GAS			
ACTIVITIES	COMMUNES	IPFBW (EX-SEDIFIN)	TOTAL
Distribution network operation	75,623.10	6,880,078.03	6,955,701.13
Supply	0.00	0.00	0.00
TOTAL GAS	75,623.10	6,880,078.03	6,955,701.13

TOTAL ELECTRICITY + GAS			
ACTIVITIES	COMMUNES	IPFBW (EX-SEDIFIN)	TOTAL
Distribution network operation	388,965.87	13,092,329.13	13,481,295.00
Supply	23,405.83	13,603.50	37,009.33
TOTAL ELECTRICITY + GAS	412,371.70	13,105,932.63	13,518,304.33

ORES ASSETS MOUSCRON SECTOR

(in €)

ELECTRICITY			
ACTIVITIES	COMMUNES	IEG	TOTAL
Distribution network operation	34,219.86	1,286,378.38	1,320,598.24
Supply	536.12	10,986.67	11,522.79
TOTAL ELECTRICITY	34,755.98	1,297,365.05	1,332,121.03

GAS			
ACTIVITIES	COMMUNES	IEG	TOTAL
Distribution network operation	1,942.36	1,296,593.61	1,298,535.97
Supply	32.73	4,216.88	4,249.61
TOTAL GAS	1,975.09	1,300,810.49	1,302,785.58

TOTAL ELECTRICITY + GAS			
ACTIVITIES	COMMUNES	IEG	TOTAL
Distribution network operation	36,162.22	2,582,971.99	2,619,134.21
Supply	568.85	15,203.55	15,772.40
TOTAL ELECTRICITY + GAS	36,731.07	2,598,175.54	2,634,906.61

ORES ASSETS JOINT SECTOR

(in €)

ELECTRICITY		IPF
ACTIVITIES		
Distribution network operation		
- IDEFIN		246,154.98
- IPFH		602,342.84
- FINEST		60,508.64
- SOFILUX		159,533.07
- FINIMO		84,355.67
- IPFBW (ex-SEDIFIN)		181,532.78
- IEG		38,495.19
TOTAL ELECTRICITY		1,372,923.17

GAS		IPF
ACTIVITIES		
Distribution network operation		
- IDEFIN		39,731.14
- IPFH		300,802.48
- SOFILUX		9,241.35
- IPFBW (ex-SEDIFIN)		85,485.78
- IEG		26,793.26
TOTAL GAS		462,054.01

TOTAL ELECTRICITY + GAS		IPF
ACTIVITIES		
Distribution network operation		1,834,977.18

V. Auditor's report



RSM InterAudit

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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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Ores Assets Scrl

**Rapport du commissaire sur l'état résumant la situation active et passive au
31 octobre 2017 dans le cadre de la proposition de distribution
d'un acompte sur dividende**

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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 au 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, Réviseur 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, a 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 2017 nous a été remise à cet effet.

Nous avons procédé à un examen limité de l'état résumant la situation active et passive intermédiaire pour la période du 1 janvier 2017 au 31 octobre 2017, dont le total du bilan s'élève à 3.979.541.865,50 EUR et dont le compte de résultat de l'exercice au 31 octobre 2017 se solde par un bénéfice de 69.141.744,45 €

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 48.860.970 EUR répartis comme suit par secteur et par énergie :

ÉLECTRICITÉ	
Namur	5.824.742 EUR
Hainaut	10.997.782 EUR
Est	1.839.569 EUR
Luxembourg	5.279.176 EUR
Verviers	2.266.855 EUR
Brabant Wallon	3.864.121 EUR
Mouscron	632.524 EUR
Secteur commun	809.647 EUR
Total Électricité	31.514.416 EUR
GAZ	
Namur	1.586.684 EUR
Hainaut	10.983.321 EUR
Luxembourg	555.060 EUR
Brabant Wallon	3.375.604 EUR
Mouscron	581.311 EUR
Secteur commun	264.574 EUR
Total Gaz	17.346.554 EUR
Acompte sur dividende total	48.860.970 EUR

2. Contrôles effectués

Notre mission a été effectuée conformément aux recommandations de révision de l'Institut des Réviseurs d'Entreprises relatives à l'examen limité. L'examen limité d'une situation intermédiaire consiste principalement en l'analyse des données financières et la discussion de ces informations avec la Direction.

L'étendue des travaux entrant dans le cadre de cet examen est moins importante que celle qui résulte d'un contrôle plénier conformément aux normes de révision généralement appliquées. De ce fait, nous ne pouvons pas émettre d'opinion sur l'état ci-joint.

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

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

La situation active et passive intermédiaire au 31 octobre 2017 a été établie sous la responsabilité du Conseil d'administration conformément à la législation comptable et aux règles d'évaluation de la société et concorde avec la comptabilité d'Ores Assets Scrl. Les règles d'évaluation approuvées par le Conseil d'administration sont identiques à celles utilisées au cours de l'exercice précédent.

4. Événements survenus après la clôture intermédiaire

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 2017, date de l'état résumant la situation active et passive intermédiaire, aucun événement important qui aurait un impact significatif sur celle-ci.

5. Limitations concernant la répartition bénéficiaire

Conformément à l'article 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.



6. Conclusion


Notre examen n'a pas révélé de faits ou d'éléments qui auraient pour effet de modifier de manière significative l'état résumant la situation active et passive ci-joint pour la période du 01 janvier 2017 au 31 octobre 2017.

Le bénéfice de l'exercice repris dans la situation intermédiaire au 31 octobre 2017, réduit de la perte reportée/majoré du bénéfice reporté, à l'exclusion de tout prélèvement sur des réserves constituées et en tenant compte des réserves à constituer en vertu des dispositions légales ou statutaires est supérieur au montant de l'acompte sur dividende proposé.

Le présent rapport a été préparé à l'usage exclusif du Conseil d'administration et des coopérateurs de la société, dans le cadre du projet de distribution d'un acompte sur dividende comme décrit ci-dessus et ne peut être utilisé à d'autres fins.

Gosselies, le 15 décembre 2017

RSM INTERAUDIT SCRL
REPRESENTEE PAR



THIERRY LEJUSTE
ASSOCIE

ORES ASSETS SCRL

RAPPORT DU COMMISSAIRE À L'ASSEMBLÉE GÉNÉRALE DE LA SOCIÉTÉ POUR L'EXERCICE CLOS LE 31 DÉCEMBRE 2017

Dans le cadre du contrôle légal des comptes annuels de la société ORES ASSETS (la "société"), nous vous présentons notre rapport du commissaire. Celui-ci inclut notre rapport sur l'audit des comptes annuels ainsi que notre rapport sur les autres obligations légales et réglementaires de communication incombant au commissaire. Ces rapports constituent un ensemble et sont inséparables.

Nous avons été nommés en tant que commissaire par l'Assemblée générale du 23 juin 2016, conformément à la proposition de l'organe de gestion. Notre mandat de commissaire vient à échéance à la date de l'Assemblée Générale délibérant sur les comptes annuels clôturés au 31 décembre 2018. Nous avons exercé le contrôle légal des comptes annuels de la société ORES ASSETS durant deux exercices consécutifs.

RAPPORT SUR L'AUDIT DES COMPTES ANNUELS

Opinion sans réserve

Nous avons procédé au contrôle légal des comptes annuels de la société, comprenant le bilan au 31 décembre 2017, ainsi que le compte de résultats pour l'exercice clos à cette date et l'annexe, dont le total du bilan s'élève à € 3.976.515.406,89 € et dont le compte de résultats se solde par un bénéfice de l'exercice à affecter de l'exercice de € 95.053.195,55 €.

À notre avis, ces comptes annuels donnent une image fidèle du patrimoine et de la situation financière de la société au 31 décembre 2017, ainsi que de ses résultats pour l'exercice clos à cette date, conformément au référentiel comptable applicable en Belgique.

Fondement de l'opinion sans réserve

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA). Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section "Responsabilités du commissaire relatives à l'audit des comptes annuels" du présent rapport. Nous nous sommes conformés à toutes les exigences déontologiques qui s'appliquent à l'audit des comptes annuels en Belgique, en ce compris celles concernant l'indépendance.

Nous avons obtenu de l'organe de gestion et des préposés de la société, les explications et informations requises pour notre audit.

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

AUDIT | TAX | CONSULTING

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interaudit@rsmbelgium.be - TVA BE 0436 391 122 - RPM Bruxelles - ^{CV} Société civile à forme commerciale

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

Responsabilités de l'organe de gestion relatives aux 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 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.

Lors de l'établissement des comptes annuels, il incombe à l'organe de gestion d'évaluer la capacité de la société à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si l'organe de gestion a l'intention de mettre la société en liquidation ou de cesser ses activités ou s'il ne peut envisager une autre solution alternative réaliste.

Responsabilités du commissaire relatives à l'audit des comptes annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport du commissaire contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes ISA permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent influencer les décisions économiques que les utilisateurs des comptes annuels prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes ISA et tout au long de celui-ci, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique. En outre :

- ▶ nous identifions et évaluons les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définissons et mettons en œuvre des procédures d'audit en réponse à ces risques, et recueillons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- ▶ nous prenons connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société ;
- ▶ nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par l'organe de gestion, de même que des informations les concernant fournies par ce dernier ;
- ▶ nous concluons quant au caractère approprié de l'application par l'organe de gestion du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport du commissaire sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants recueillis jusqu'à la date de notre rapport du commissaire. Cependant, des situations ou événements futurs pourraient conduire la société à cesser son exploitation ;
- ▶ nous apprécions la présentation d'ensemble, la structure et le contenu des comptes annuels et évaluons si les comptes annuels reflètent les opérations et événements sous-jacents d'une manière telle qu'ils en donnent une image fidèle.

Nous communiquons à l'organe de gestion notamment l'étendue des travaux d'audit et le calendrier de réalisation prévus, ainsi que les constatations importantes relevées lors de notre audit, y compris toute faiblesse significative dans le contrôle interne.

RAPPORT SUR LES AUTRES OBLIGATIONS LÉGALES ET RÉGLEMENTAIRES DE COMMUNICATION INCOMBANT AU COMMISSAIRE

Responsabilités de l'organe de gestion

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

Responsabilités du commissaire

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 ses (leurs) aspects significatifs, le rapport de gestion et certains documents à déposer conformément aux dispositions légales et réglementaires, de s'assurer du respect de certaines dispositions du Code des sociétés et des statuts, ainsi que de faire rapport sur ces éléments.

Aspects relatifs au rapport de gestion

À l'issue des vérifications spécifiques sur le rapport de gestion, nous sommes d'avis que celui-ci concorde avec les comptes annuels pour le même exercice et a été établi conformément aux articles 95 et 96 du Code des sociétés.

Dans le cadre de notre audit des comptes annuels, nous devons également apprécier, en particulier sur la base de notre connaissance acquise lors de l'audit, si le rapport de gestion comporte une anomalie significative, à savoir une information incorrectement formulée ou autrement trompeuse. Sur la base de ces travaux, nous n'avons pas d'anomalie significative à vous communiquer.

Nous n'exprimons aucune forme d'assurance que ce soit sur le rapport de gestion.

Mentions relatives à l'indépendance

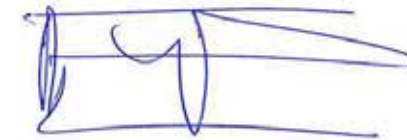
- ▶ Notre cabinet de révision et notre réseau n'ont pas effectué de missions incompatibles avec le contrôle légal des comptes annuels et sont restés indépendants vis-à-vis de la société au cours de notre mandat.
- ▶ Les honoraires relatifs aux missions complémentaires compatibles avec le contrôle légal des comptes annuels visées à l'article 134 du Code des sociétés ont correctement été ventilés et valorisés dans l'annexe des comptes annuels.



Autres mentions

- ▶ Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique.
- ▶ La répartition 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.

Gosselles, 28 mai 2018



RSM INTERAUDIT SCRL
COMMISSAIRE
REPRÉSENTÉE PAR
THIERRY LEJUSTE
ASSOCIÉ

VI. ORES scrl - ORES Assets consolidated salaries report¹

In terms of governance and structures, our inter-municipal company has committed since 2013 to a rationalisation process.

The first step was taken, in December 2013, with the merger of the eight Walloon mixed inter-municipal companies to form ORES Assets, a single inter-municipal company currently bringing together 197 Walloon communes. 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 reduce in salaries connected to these posts of some €250,000 per year.

The objective sought as part of this process is to meet 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.

On 22 June 2017, a second reform continued the process of rationalising the group's structures and governments. This second reform can be divided in three points:

- Abolishment of the Sector Committees on 22 June 2017.
- Following this abolishment, the redefinition of the local anchorage of the company through increased consultation mechanisms in particular with regard to the tariff policy, investments and dividends as well the efficient organisation of information points for the attention of the holders of directorships from the communes at meetings organised by Regional Directors, very appropriately called "ORES Proximité" [ORES Local].
- The setting-up of "mirror" Boards of Directors in both ORES Assets and ORES scrl. This means that the same people will be part of both Boards; they are 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 Local Democracy and Decentralisation Code (CDLD), the other directorship being carried out for no remuneration.

¹ Draw up in accordance with the articles (i) L1523-17 from the CDLD and (ii) 100, §1 6°/3 from the Companies Code

It should be noted that a third governance modification will be submitted to ORES' and ORES Assets' General Meetings on 28 June 2018, with the aim of transposing the provision of the reform of the spring 2018 *Code de la Démocratie Locale et de la Décentralisation* [Local Democracy and Decentralisation Code] in the Memorandum and Articles of Association and governance rules.

6.1 ORES ASSETS' BODIES

6.1.1 REMUNERATION COMMITTEE

Instigated by the Walloon decree of 19 July 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 25 January, 22 March and 3 May 2017.

All the members of the Committee were present at this meeting.

6.1.2 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, 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.

Following the transfer, on 31 December 2016, by Engie/Electrabel of 25% of the holding that it still had in ORES Assets to the shareholding Public Authorities, through the pure financing inter-municipal companies, the directorships appointed at the proposal of Engie/Electrabel were vacant from 1 January 2017.

Since 22 June 2017, the inter-municipal company ORES Assets and its subsidiary, ORES scrl, have had a "mirror" Board of Directors. As a result, the same people are part of both Boards; they are remunerated for only one of these two directorships (in this case, in ORES scrl) 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 (in ORES Assets) being carried out for no remuneration.

It was the General Meeting of 22 June 2017 which carried out the changes to the memorandum and articles of association with a view to the installation of the "mirror" Board of Directors and the abolishment of the Sector Committees and which modified the terms of the remuneration of members of the Sector Committees for the period from 1 January 2017 to 22 June 2017.

From 1 January 2017 to 22 June 2017, ORES Assets' Board of Directors comprised 30 directorships (of which 3 were vacant) and it met 6 times.

From 22nd June to 31 December 2017, ORES Assets' Board of Directors comprised 31 directorships (including the additional directorship devolved to the Popular Party pursuant to article L 1523-13) and also met 6 times.

LEVEL OF REMUNERATION OF THE DIRECTORS OF ORES ASSETS FROM 1 JANUARY TO 22 JUNE 2017

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	€ 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

LEVEL OF REMUNERATION OF THE DIRECTORS OF ORES ASSETS FROM 22 JUNE 2017

All the directorships in ORES Assets are carried out free of charge, it being understood that the same people make up the Board of Directors of ORES scrl and are remunerated under that directorship according to the limits and provisions of the CDLD in this regard.

LIST OF NAMES – REMUNERATION AND ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS OF ORES ASSETS – FROM 1 JANUARY 2017 TO 22 JUNE 2017

LAST NAME	FIRST NAME	POSITION	ACTUAL ATTENDANCE AT MEETINGS	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNT RECEIVED (IN €)
BARBEAUX	Cécile	Director	6	6	100	6,142.20
BORREMANS	Jean-Luc	Director	5	6	83.33	5,488.00
BOUVIEZ	Pol	Director	5	6	83.33	5,642.00
BULTOT	Claude	Director	6	6	100	6,327.00
CAFFONETTE	Yves	Director	6	6	100	6,222.00
CAPPE	Robert	Director	6	6	100	6,070.80
DE GHORAIN	Benoît	Director	6	6	100	6,201.00
DEBIEVE	Jean-Claude	Director	6	6	100	6,247.20
DEHU	Maurice	Director	6	6	100	6,054.00
DEMORTIER	Nathalie	Director	6	6	100	5,944.8
DENIS	Jean-Pierre	Director	5	6	83.33	5,680.5
DEVILERS	Cyprien	Chair	6	6	100	14,209.00
DONFUT	Didier	Chair from ORES scrl	6	6	100	3,228.00
EVARD	Philippe	Director	5	6	83.33	5,397.00
GAHOUCI	Latifa	Director	4	6	66.66	4,168.00
GILLIS	Alain	Director	6	6	100	5,991.00
GOISSE	Nicole	Director	4	6	66.66	4,151.20
LANGENDRIES	Benoît	Director	6	6	100	6,117.00
LASSEAUX	Stéphane	Director	6	6	100	6,234.60
MEURENS	Jean-Claude	Director	5	6	83.33	5,782.00
PALERMO	Vincent	Director	6	6	100	6,318.60
SCHUSTER	Guy	Director	6	6	100	6,612.60
SIEUX	Marc	Director	6	6	100	6,511.80
STAQUET	Danièle	Vice-Chair	5	6	83.33	8,136.00
STOFFELS	Heribert	Director	6	6	100	6,646.20
THIRY	Michel	Director	4	6	66.66	4,495.60
VAN HOUT	Florence	Director	6	6	100	6,230.40
WOLFF	Claudy	Director	4	6	66.66	4,509.60

LIST OF NAMES AND ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS OF ORES ASSETS – FROM 22 JUNE 2017 TO 31 DECEMBER 2017 – (NON-REMUNERATED DIRECTORSHIPS)

NB: as part of the mirror composition of the two Boards of Directors, the remunerated directorships for ORES scrl are summarised in the following point "6.2. ORES scrl's bodies".

LAST NAME	FIRST NAME	POSITION	ACTUAL ATTENDANCE AT MEETINGS	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)
BARBEAUX	Cécile	Director	6	6	100
BERRENDORF	Bruno	Director	0	4	0
BINON	Yves	Director	6	6	100
BORREMANS	Jean-Luc	Vice-Chair	6	6	100
BULTOT	Claude	Director	6	6	100
BURNOTTE	Daniel	Director	5	6	83.33
CAFFONETTE	Yves	Director	5	6	83.33
CAPPE	Robert	Director	5	6	83.33
CATTALINI	Nathalie	Director	5	6	83.33
DE GHORAIN	Benoît	Director	4	6	66.66
DEBIEVE	Jean-Claude	Director	5	6	83.33
DEGUELDRE	Renaud	Director	6	6	100
DEMORTIER	Nathalie	Director	6	6	100
DESAMA	Claude	Director	3	6	50.00
DEVILERS	Cyprien	Chair	6	6	100
DONFUT	Didier	Director	6	6	100
DURANT	Raphaël	Director	6	6	100
GILLIS	Alain	Director	6	6	100
LANGENDRIES	Benoît	Director	6	6	100
LASSEAUX	Stéphane	Director	6	6	100
LEFEBVRE	Philippe	Director	2	2	100
MEDINGER	Georges	Director	2	2	100
MEURENS	Jean-Claude	Director	6	6	100
PALERMO	Vincent	Director	5	6	83.33
RIGAUX	Luc	Director	5	6	83.33
SIEUX	Marc	Vice-Chair	6	6	100
STAQUET	Danièle	Director	6	6	100
STOFFELS	Heribert	Director	6	6	100
VAN HOUT	Florence	Director	5	6	83.33
VEREECKE	Anne	Director	4	6	66.66
WOLFF	Claudy	Director	2	2	100

6.1.3 SECTOR COMMITTEES

From 1 January to 22 June 2017, 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.

- 1) 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.

- 2) The members of the Sector Committees had the status of representative of the company; they were therefore liable with regard to the decisions made.
- 3) The remuneration granted to representatives was directly connected to their actual attendance at meetings. Since 1 January 2017, the remuneration was made up solely of an attendance fee which, as its name indicates, was only granted if the Chairman, Vice-Chairman or representative was present at the meeting.
- 4) 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. During the first half of 2017, the Sector Committees met four times.
- 5) The composition and functioning of these committees has always been completely transparent.

TERMS FOR REMUNERATED THE POSTS HELD ON SECTOR COMMITTEES FROM 1 JANUARY TO 22 JUNE 2017

Position	Remuneration amount
Chairman of the Sector Committee	attendance fee of € 300
Vice-chairman of the Sector Committee	attendance fee of € 250
Member of the Sector Committee	attendance fee of € 150

Independently of the remuneration, mileage expenses is granted to post holders up to €0.3461 per kilometre.

LIST OF NAMES – REMUNERATION AND ATTENDANCE AT MEETINGS OF THE SECTOR COMMITTEES OF ORES ASSETS – FROM 1 JANUARY 2017 TO 22 JUNE 2017

NB: the Sector Committees automatically became obsolete following the modifications to the memorandum and articles of association resulting from the deliberations of the General Meeting of 22 June 2017.

LAST NAME	FIRST NAME	POSITION	ATTENDANCES	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNTS (IN €)
ORES Walloon Brabant						
COURONNE	Gérard	Chair	4	4	100	1.284.00
GYRE	André	Vice-chair	2	4	50	525.20
ZOCATELLO	Jean-Marc	Vice-Chair	2	4	50	564.40
BURNOTTE	Daniel	Member	2	4	50	336.40
DEMORTIER	Nathalie	Member	3	4	75	467.85
DISPA	Pascal	Member	4	4	100	642.00
FAYT	Christian	Member	2	4	50	358.80
GILLIS	Alain	Member	4	4	100	600.00
HAGNOUL	René	Member	4	4	100	686.80
KALUT	Valéry	Member	3	4	75	504.60
MASSON	Laurent	Member	3	4	75	492.00
SCOURNEAU	Vincent	Member	0	4	0	-
ORES East						
STOFFELS	Heribert	Chair	4	4	100	1,298,00
AUDENAERD	Otto	Vice-Chair	3	4	75	762,60
HEEREN	Christoph	Vice-Chair	4	4	100	1,036,40
CRASSON	Laurent	Member	4	4	100	678,40
GENTEN	Arthur	Member	4	4	100	604,20
WIMMER	Thierry	Member	3	4	75	489,90
Took part in meetings of the ORES East Committee as observers – non-remunerated						
FRANZEN	Erwin	Observer	4	4	100	Not applicable
KAYNAK	Ersel	Observer	3	4	75	Not applicable
KRINGS	Christian	Observer	3	4	75	Not applicable
MARAITE	Joseph	Observer	3	4	75	Not applicable
MERTES	Norber	Observer	3	4	75	Not applicable
OHN	Jean	Observer	3	4	75	Not applicable

LAST NAME	FIRST NAME	POSITION	ATTENDANCES	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNTS (IN €)
ORES Hainaut Electricity						
BORREMANS	Jean-Luc	Chair	4	4	100	1,292.40
LEPINE	Jean-Pierre	Vice-Chair	4	4	100	1,072.80
SEMPO	Maxime	Vice-Chair	2	4	50	537.80
DAMEE	Véronique	Member	0	4	0	-
DEGHORAIN	Benoît	Member	2	4	50	321.00
DEVILLERS	François	Member	2	4	50	329.40
DURANT	Raphaël	Secretary	4	4	100	3,125.00
FLAMENT	Guy	Member	3	4	75	485.70
MAGHE	Nathalie	Member	1	4	25	164.70
ROSSI	Bruno	Member	0	4	0	-
STAQUET	Danièle	Member	2	4	50	304.90
UYSTPRUYST	Sylvain	Member	4	4	100	776.40
VAN DYCK	Bernard	Member	4	4	100	692.40
VAN HOOLAND	Michaël	Member	3	4	75	466.80
VANDAMME	Jean-Philippe	Member	4	4	100	670.00
VECHE	Pierre	Member	4	4	100	807.20
ORES Hainaut Gas						
BOUVIEZ	Pol	Chair	4	4	100	1,270.00
CASAERT	Léon	Vice-Chair	4	4	100	1,070.00
DEVILERS	Fabienne	Vice-Chair	1	4	25	272.40
BOITTE	Marc	Member	0	4	0	-
COSYNS	Carine	Member	3	4	75	519.30
DE BON	Frédéric	Member	2	4	50	356.00
DELPLANQUE	Jean-Pierre	Member	0	4	0	-
DOEM	Léon-Henri	Member	3	4	75	513.00
DOUCY	Laurent	Member	4	4	100	731.60
DURANT	Raphaël	Secretary	4	4	100	3,125.00
GODIN	Jean	Member	3	4	75	462.60
HEMBISE	Philippe	Member	4	4	100	675.60
JADOT	Dominique	Member	4	4	100	745.60
MATHIEU	Olivier	Member	4	4	100	675.60
PREAUX	Daniel	Member	2	4	50	370.00
VERSLYPE	Marc	Member	1	4	25	161.90

LAST NAME	FIRST NAME	POSITION	ATTENDANCES	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNTS (IN €)
ORES Luxembourg						
SCHUSTER	Guy	Chair	4	4	100	1,365.20
KIRSCH	Roger	Vice-Chair	3	4	75	884.40
MOUZON	Christoph	Vice-Chair	4	4	100	1,028.70
BALON	André	Member	4	4	100	766.60
BARTHELEMY	Olivier	Member	4	4	100	713.40
CHARLIER-GUILLAUME	Marcelle	Member	4	4	100	764.50
COLLIN	Jean-François	Member	4	4	100	600.00
DEVILLET	Jean-Marc	Member	4	4	100	729.50
DULON	Olivier	Member	0	4	0	-
PAUL	Claude	Member	4	4	100	667.90
RACOT	Charles	Member	4	4	100	715.50
ROISEUX	Dominique	Member	4	4	100	634.30
ORES Mouscron						
SIEUX	Marc	Chair	4	4	100	1,207.00
DELPORTE	Marianne	Vice-Chair	3	4	75	766.80
D'HAENE	Marc	Member	2	4	50	325.20
FRANCEUS	Michel	Member	4	4	100	600.00
LECLERCQ	Christian	Member	4	4	100	630.80
MAHIEU	Eric	Member	4	4	100	633.60
VERZELE	Philippe	Member	2	4	50	308.40
VYNCKE	Ruddy	Member	0	4	0	-
ORES Namur						
LASSEAUX	Stéphane	Chair	4	4	100	1,303.60
BULTOT	Claude	Vice-Chair	4	4	100	1,140.00
CHABOTEAUX	André	Vice-Chair	4	4	100	1,193.20
ANSELME	Olivier	Member	4	4	100	600.00
AUSPERT	Tanguy	Member	4	4	100	628.00
BARBEAUX	Cécile	Member	4	4	100	658.80
CAPPE	Robert	Member	3	4	75	485.70
DEWART	Roger	Member	4	4	100	656.00
GRANDJEAN	Julien	Member	2	4	50	405.00
NIHOUL	Jean-Claude	Member	4	4	100	656.00
TOUSSAINT	Valère	Member	4	4	100	656.00
TUMERELLE	Christophe	Member	3	4	75	534.00

LAST NAME	FIRST NAME	POSITION	ATTENDANCES	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNTS (IN €)
ORES Verviers						
PIRONNET	Marie-Christine	Chair	4	4	100	1.222.40
AYDIN	Hasan	Vice-Chair	4	4	100	1.002.80
D'OULTREM-ONT	Didier	Vice-Chair	4	4	100	1.042.00
DELLICOUR	Jean-Pol	Member	4	4	100	622.40
GOFFIN	André	Member	4	4	100	656.00
MESTREZ	Éric	Member	4	4	100	614.00
PIRON	Bernard	Member	4	4	100	616.80
VAN DE WAUWER	Jean-Pierre	Member	4	4	100	605.60



6.2. ORES SCRL'S BODIES

6.2.1 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 the interests of all the stakeholding third parties essential to the attainment of this objective, namely the shareholders, staff, customers, suppliers and other creditors.

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.

From 1 January 2017 to 22 June 2017, ORES scrl's Board of Directors comprised 16 directorships and the Chief Executive Officer and it met 7 times.

From 22nd June to 31 December 2017, ORES scrl's Board of Directors, due to the governance reform and the mirror composition of the Boards of Directors of ORES scrl and ORES Assets which resulted therefrom, was made up of 31 directorships (including the additional directorship for the Popular Party pursuant to article L 1523-13) as well as the Chief Executive Officer and it met 6 times.

In addition, the members of ORES scrl's Board of Directors sat on the company's management and audit committees – an offshoot of the Board of Directors – and these posts are also remunerated.

These committees are:

1) The Executive and Strategic Committee which became – since the reform of 22 June 2017 – the Executive Bureau.

This Committee is responsible for preparing the decisions of the Board of Directors on any matter relating to the strategic and confidential tasks listed in the Gas and Electricity decree of 12 April 2001 and 19 December 2002, on presentation of

documentation by the Chair of the Management Committee (or Chief Executive) and on his or her proposal.

From 1 January 2017 to 22 June 2017, it comprised 9 members and the Chief Executive Officer and it met 5 times. From 22 June 2017 to 31 December 2017, ORES scrl's Bureau comprised 8 directorships and the Chief Executive Officer and it met 4 times.

2) Appointment and Remuneration Committee

The principles and rules relating to the remuneration paid to the company's directors, members of the different Management and Supervisory Boards, as well as the Chief Executive and his or her Management Committee are defined by ORES scrl's Appointment and Remuneration Committee.

From 1 January 2017 to 22 June 2017, it comprised 5 members and it met 3 times. From 22 June 2017 to 31 December 2017, ORES scrl's Appointment and Remuneration Committee comprised 5 directorships and it met 2 times.

3) Audit Committee

Its task is to assist the Board of Directors by providing it with opinions about the company's accounts but also on the internal audit system, the internal audit programme, and the conclusions and recommendations made by this internal audit in reports. The audit committee is composed solely of non-executive and self-employed directors. From 1 January 2017 to 22 June 2017, it comprised 5 members and it met once. From 22 June 2017 to 31 December 2017, ORES scrl's Audit Committee comprised 5 directorships and it met twice.

4) Ethics Committee

The ethics committee was a body composed of 5 directors, responsible for checking that the company's staff and directors complied with the rules relating to the confidentiality of personal and business information. It met once last year and became obsolete automatically following the modifications to the memorandum and articles of association in June 2017.

LEVEL OF REMUNERATION OF THE DIRECTORS OF ORES SCRL FROM 1 JANUARY TO 22 JUNE 2017

Position	Remuneration amount	Remuneration amount
Chairman of the Board of Directors	€ 22,283.09 gross per year + attendance fee of € 1,115.75	Half-yearly (remuneration + attendance fee + mileage costs)
Vice-Chairman of the Board of Directors	€ 11,141.54 gross per year + attendance fee of € 892,60	Half-yearly (remuneration + attendance fee)
Member of the Board of Directors not carrying out a specific function	€ 5,570.78 gross per year + attendance fee of € 557.87	Half-yearly (remuneration + attendance fee)

LEVEL OF REMUNERATION OF THE DIRECTORS OF ORES SCRL FROM 22 JUNE 2017

As a reminder: since 22 June 2017, the inter-municipal company ORES Assets and its subsidiary, ORES scrl, have had a “mirror” Board of Directors. As a result, the same people are part of both Boards; they are remunerated for only one of these two directorships (in this case, in ORES scrl) 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 (in ORES Assets) being carried out for no remuneration.

Position	Remuneration amount	Frequency of payment of remuneration
Chairman of the Board of Directors	€24,996.43 gross per year	Half-yearly (remuneration weighted according to attendance*+ mileage costs**)
Vice-Chairman of the Board of Directors	€18,747 gross per year	Half-yearly (remuneration weighted according to attendance*+ mileage costs**)
Chairman of the Executive Bureau and Committees	€14,997 gross per year	Half-yearly (remuneration weighted according to attendance*+ mileage costs**)
Member of the Board of directors; the Executive bureau and Committees	Attendance fee of €163.07	(attendance fee + mileage costs**)

(*) weighted according to attendance rate - subject to attendance clause, the terms of which are as follows:

- the annual payment is granted in full if the aforementioned representative is present at 80 % of the sessions of management bodies.
- the remuneration is reduced by 10 % if the representative is present at less than 80 % of the meetings of management bodies.
- if presence at meetings of management bodies is less than 70 % or 50 %, the deduction then amounts to 30 % or 60% respectively.

The reference period for calculating the presence of the directors concerned is twelve months.

(**) € 0.35/km

LIST OF NAMES, ATTENDANCE AND REMUNERATION AT MEETINGS OF THE BOARD OF DIRECTORS OF ORES SCRL – FROM 1 JANUARY 2017 TO 22 JUNE 2017

LAST NAME	FIRST NAME	POSITION	ACTUAL ATTENDANCE AT MEETINGS	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNT RECEIVED (IN €)
BARTH	Denis	Director	7	7	100.00	6,735.60
BINON	Yves	Director	6	7	85.71	6,173.24
BURNOTTE	Daniel	Director	7	7	100.00	6,735.60
COLLARD	Fabian	Director	7	7	100.00	6,735.60
DEBOIS	Marc	Director	7	7	100.00	6,735.60
DEGUELDRE	Renaud	Director	5	7	71.43	5,610.88
DESAMA	Claude	Director	7	7	100.00	6,735.60
DISTER	Christophe	Vice-Chair	5	7	71.43	10,100.66
DONFUT	Didier	Chair	7	7	100.00	19,087.35
FICHEROULLE	Paul	Director	6	7	85.71	6,177.73
GRIFNÉE	Fernand	Chief Executive	7	7	100.00	not applicable
KNAEPEN	Philippe	Director	4	4	100.00	3,174.00
LESPAGNARD	Bertrand	Director	5	7	71.43	5,619.86
PETIT	Guy	Director	7	7	100.00	6,735.60
RIGAUX	Luc	Director	6	7	85.71	1,454.42 ²
SIEUX	Marc	Director	7	7	100.00	6,735.60
VERECKE	Anne	Vice-Chair	7	7	100.00	11,900.22

² i.e. €6,173.24 from which €4,718.82 deducted for recovery of the 2016 amounts – Mr Rigaux having waived remuneration for his Chairmanship of the Ethics Committee.

LIST OF NAMES, ATTENDANCE AND REMUNERATION AT MEETINGS OF THE EXECUTIVE AND STRATEGIC COMMITTEE OF ORES SCRL – FROM 1 JANUARY 2017 TO 22 JUNE 2017

LAST NAME	FIRST NAME	POSITION	ACTUAL ATTENDANCE AT MEETINGS	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNT RECEIVED (IN €)
BARTH	Denis	Director	5	5	100.00	1,403.66
BURNOTTE	Daniel	Director	5	5	100.00	1,403.66
DEBOIS	Marc	Director	5	5	100.00	1,403.66
DEGUELDRE	Renaud	Director	4	5	80.00	1,122.48
DESAMA	Claude	Director	5	5	100.00	1,403.66
DISTER	Christophe	Director	3	5	60.00	841.30
DONFUT	Didier	Chair	5	5	100.00	4,211.72
LESPAGNARD	Bertrand	Director	4	5	80.00	1,124.72
VEREECKE	Anne	Vice-Chair	5	5	100.00	1,403.66

LIST OF NAMES, ATTENDANCE AND REMUNERATION AT MEETINGS OF THE APPOINTMENTS AND REMUNERATION COMMITTEE OF ORES SCRL – FROM 1 JANUARY 2017 TO 22 JUNE 2017

LAST NAME	FIRST NAME	POSITION	ACTUAL ATTENDANCE AT MEETINGS	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNT RECEIVED (IN €)
BINON	Yves	Chair	1	1	100.00	2,155.70
COLLARD	Fabian	Director	2	2	100.00	562.36
DEBOIS	Marc	Director	2	2	100.00	562.36
KNAEPEN	Philippe	Chair	1	1	100.00	1,214.72
PETIT	Guy	Director	2	2	100.00	562.36
SIEUX	Marc	Director	2	2	100.00	562.36

LIST OF NAMES, ATTENDANCE AND REMUNERATION AT MEETINGS OF THE AUDIT COMMITTEE OF ORES SCRL – FROM 1 JANUARY 2017 TO 22 JUNE 2017

LAST NAME	FIRST NAME	POSITION	ACTUAL ATTENDANCE AT MEETINGS	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNT RECEIVED (IN €)
BARTH	Denis	Chair	1	1	100.00	3,089.24
BINON	Yves	Director	1	1	100.00	281.18
DEGUELDRE	Renaud	Director	0	1	0.00	-
RIGAUX	Luc	Director	0	1	0.00	-

LIST OF NAMES, ATTENDANCE AND REMUNERATION AT MEETINGS OF THE ETHICS COMMITTEE OF ORES SCRL – FROM 1 JANUARY 2017 TO 22 JUNE 2017

NB: the Ethics Committees automatically became obsolete following the modifications to the memorandum and articles of association resulting from the deliberations of the General Meeting of 22 June 2017.

LAST NAME	FIRST NAME	POSITION	ACTUAL ATTENDANCE AT MEETINGS	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNT RECEIVED (IN €)
BINON	Yves	Director	1	1	100.00	281.18
BURNOTTE	Daniel	Director	1	1	100.00	281.18
FICHEROULLE	Paul	Director	1	1	100.00	281.18
RIGAUX	Luc	Chair	1	1	100.00	281.18 ³
SIEUX	Marc	Director	1	1	100.00	281.18

³ Mr Rigaux having waived remuneration for his Chairmanship of the Ethics Committee in favour of an attendance fee like the members of the Committee.

LIST OF NAMES, ATTENDANCE AND REMUNERATION AT MEETINGS OF THE BOARD OF DIRECTORS OF ORES SCRL – FROM 22 JUNE 2017 TO 31 DECEMBER 2017

LAST NAME	FIRST NAME	POSITION	ACTUAL ATTENDANCE AT MEETINGS	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNT RECEIVED (IN €)
BARBEAUX	Cécile	Director	6	6	100.00	1,170.57
BERRENDORF	Bruno	Director	0	2	0.00	-
BINON	Yves	Director	6	6	100.00	1,236.72
BORREMANS	Jean-Luc	Vice-Chair	6	6	100.00	9,506.15
BULTOT	Claude	Director	6	6	100.00	1,313.02
BURNOTTE	Daniel	Director	5	6	83.33	904.25
CAFFONETTE	Yves	Director	5	6	83.33	1,050.55
CAPPE	Robert	Director	5	6	83.33	916.50
CATTALINI	Nathalie	Director	5	6	83.33	1,002.60
DE GHORAIN	Benoît	Director	4	6	66.66	830.78
DEBIEVE	Jean-Claude	Director	5	6	83.33	1,086.95
DEGUELDRE	Renaud	Director	6	6	100.00	1,227.62
DEMORTIER	Nathalie	Director	6	6	100.00	854.55
DESAMA	Claude	Director	3	6	50.00	720.21
DEVILERS	Cyprien	Chair	6	6	100.00	12,719.07
DONFUT	Didier	Director	6	6	100.00	1,320.72
DURANT	Raphaël	Director	6	6	100.00	1,268.22
GILLIS	Alain	Director	6	6	100.00	930.85

LIST OF NAMES, ATTENDANCE AND REMUNERATION AT MEETINGS OF THE BOARD OF DIRECTORS OF ORES SCRL – FROM 22 JUNE 2017 TO 31 DECEMBER 2017 (CONTINUATION)

LAST NAME	FIRST NAME	POSITION	ACTUAL ATTENDANCE AT MEETINGS	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNT RECEIVED (IN €)
GRIFNÉE	Fernand	Chief Executive	6	6	100.00	not applicable
LANGENDRIES	Benoît	Director	6	6	100.00	1,184.92
LASSEAUX	Stéphane	Director	6	6	100.00	1,278.72
LEFEBVRE	Philippe	Director	2	2	100.00	452.14
MEDINGER	Georges	Director	2	2	100.00	557.14
MEURENS	Jean-Claude	Director	6	6	100.00	1,436.92
PALERMO	Vincent	Director	5	6	83.33	1,146.45
RIGAUX	Luc	Director	5	6	83.33	1,170.95
SIEUX	Marc	Vice-Chair	6	6	100.00	9,966.40
STAQUET	Danièle	Director	6	6	100.00	1,209.42
STOFFELS	Heribert	Director	6	6	100.00	1,685.42
VAN HOUT	Florence	Director	5	6	83.33	1,067.35
VEREECKE	Anne	Director	4	6	66.66	652.28
WOLFF	Claudy	Director	2	2	100.00	559.94

LIST OF NAMES, ATTENDANCE AND REMUNERATION AT MEETINGS OF THE EXECUTIVE BUREAU OF ORES SCRL – FROM 22 JUNE 2017 TO 31 DECEMBER 2017

LAST NAME	FIRST NAME	POSITION	ACTUAL ATTENDANCE AT MEETINGS	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNT RECEIVED (IN €)
BURNOTTE	Daniel	Director	4	4	100.00	820.28
DEGUELDRE	Renaud	Director	4	4	100.00	862.28
DEVILERS	Cyprien	Director	3	4	75.00	493.41
DONFUT	Didier	Chair	4	4	100.00	7,680.50
DURANT	Raphaël	Director	4	4	100.00	708.28
GILLIS	Alain	Director	4	4	100.00	755.88
SIEUX	Marc	Vice-Chair	4	4	100.00	1,002.28
VEREECKE	Anne	Director	4	4	100.00	652.28

LIST OF NAMES, ATTENDANCE AND REMUNERATION AT MEETINGS OF THE APPOINTMENTS AND REMUNERATION COMMITTEE OF ORES SCRL – FROM 22 JUNE 2017 TO 31 DECEMBER 2017

LAST NAME	FIRST NAME	POSITION	ACTUAL ATTENDANCE AT MEETINGS	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNT RECEIVED (IN €)
BINON	Yves	Director	1	1	100.00	207.17
CAPPE	Robert	Director	0	1	0.00	0.00
LANGENDRIES	Benoît	Director	1	1	100.00	194.57
STAQUET	Danièle	Chair	1	1	100.00	2,832.46
STOFFELS	Heribert	Director	1	1	100.00	284.87

LIST OF NAMES, ATTENDANCE AND REMUNERATION AT MEETINGS OF THE AUDIT COMMITTEE OF ORES SCRL – FROM 22 JUNE 2017 TO 31 DECEMBER 2017

LAST NAME	FIRST NAME	POSITION	ACTUAL ATTENDANCE AT MEETINGS	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNT RECEIVED (IN €)
BULTOT	Claude	Director	2	2	100.00	396.14
GILLIS	Alain	Director	1	2	50.00	207.87
LASSEAUX	Stéphane	Chair	2	2	100.00	1,302.95
LEFEBVRE	Philippe	Director	1	2	50.00	205.07
VAN HOUT	Florence	Director	1	2	50.00	225.37

6.2.2 MANAGEMENT COMMITTEE

The management of the company is entrusted to the Executive Board, made up as at 31 December 2017 of the Chief Executive Officer, who chairs the Committee, and 9 other members.

The Chief Executive Officer exercises the executive functions of the company under self-employed status. ORES does not permit executive functions to be carried out within the company. He is subject to tax on natural persons; the amount of his remuneration is similar to a turnover and all of the Social Security expenses related to his remuneration are incumbent upon him.

The remuneration granted to the Chief Executive Officer consists of the following items:

- basic remuneration (fixed)
- remuneration linked to performance according to the achievements of fixed annual targets with a short-term (target 45%) and long-term (target 15%) variable
- A set of benefits applicable to the sector and substantially similar to those allocated to members of the Executive Board (group insurance plan, representation costs, vehicle, medical coverage).

For services provided in 2017, remuneration granted to the Chief Executive Officer was as follows:

	Total gross amount allocated for 2017 (€)
Fixed basic remuneration (as at 31 December 2017)	279,985
Variable short-term (target 45%) annual remuneration earned for the year 2017	126,985
Variable long-term (target 15%) annual remuneration earned for the year 2017	42,196.33

The total amount of the remuneration of the nine other members of the Executive Board as at 31 December 2017, for services provided in the past financial year, is as follows:

	Total gross amount allocated in 2017 (€)
Basic remuneration (as at 31 December 2017)	1,562,347*
Annual variable remuneration earned for the year 2017	296,261*

* These amounts include the annual salary of 2 members of Management who joined the team on 1 July 2017. These salaries have not been prorated. The same procedure has been used for the bonus amounts

The members of the Executive Board also benefit from all the advantages fixed by the sector, following the example of all of the executives of the company.

6.3. DIRECTOR TRAINING

In accordance with the provisions of article L 1532-1bis of the CDLD, training cycles for directors were organised in 2017 for the purposes of ensuring the development and update of the professional skills of the directors.

Beyond the impositions that the CDLD makes on the organisation, these training sessions and the participation of the directors in them, it is apparent that the rate of participation reflects the strong involvement of the members of the Board

The 2017 training cycles were related to finance and the accounting of the inter-municipal companies on 3 themes:

Participation in these training courses is not remunerated. However, mileage expenses of €0.3461 per kilometre is granted.

- Accounting basics – reading the accounts;
- Tariff aspects
- Inter-municipal company Accounting – special features – and IFRS

LAST NAME	FIRST NAME	POSITION	ACTUAL ATTENDANCE AT MEETINGS	NUMBER OF MEETINGS	PRESENCE (AS A %AGE)	GROSS AMOUNT RECEIVED (IN €)
BARBEAUX	Cécile	Director	3	3	100.00	106.05
BERRENDORF	Bruno	Director	2	3	66.66	159.60
BINON	Yves	Director	3	3	100.00	132.30
BORREMANS	Jean-Luc	Vice-Chair	3	3	100.00	68.25
BULTOT	Claude	Director	2	3	66.66	119.00
BURNOTTE	Daniel	Director	3	3	100.00	52.50
CAFFONETTE	Yves	Director	2	3	66.66	98.00
CAPPE	Robert	Director	2	3	66.66	47.60
CATTALINI	Nathalie	Director	3	3	100.00	119.70
DE GHORAIN	Benoît	Director	excused	3	0.00	0.00
DEBIEVE	Jean-Claude	Director	1	3	33.33	53.20
DEGUELDRE	Renaud	Director	2	3	66.66	89.60
DEMORTIER	Nathalie	Director	3	3	100.00	8.40
DESAMA	Claude	Director	2	3	66.66	154.00
DEVILERS	Cyprien	Chair	3	3	100.00	115.50
DONFUT	Didier	Director	3	3	100.00	168.00
DURANT	Raphaël	Director	excused	3	0.00	0.00
GILLIS	Alain	Director	3	3	100.00	56.70
LANGENDRIES	Benoît	Director	3	3	100.00	94.50
LASSEAUX	Stéphane	Director	3	3	100.00	163.80
LEFEBVRE	Philippe	Director	3	3	100.00	189.00
MEDINGER	Georges	Director	2	3	66.66	231.00
MEURENS	Jean-Claude	Director	1	3	33.33	78.40
PALERMO	Vincent	Director	3	3	100.00	195.30
RIGAUX	Luc	Director	3	3	100.00	212.10
SIEUX	Marc	Vice-président	3	3	100.00	294.00
STAQUET	Danièle	Director	2	3	66.66	77.00
STOFFELS	Heribert	Director	3	3	100.00	365.40
VAN HOUT	Florence	Director	3	3	100.00	151.20
VEREECKE	Anne	Director	excused	3	0.00	0.00
WOLFF	Claudy	Director	2	3	66.66	233.80

VII. Specific report on ORES Assets' shareholdings 2017

As part of the tasks assigned to it, the Board of Directors has examined the shareholdings which ORES Assets holds in the share capital of other companies.

These shareholdings, which are described below, have been recorded under balance sheet assets at their acquisition value, deducting the amounts potentially remaining to be discharged.

SHAREHOLDING IN ORES SCRL

ORES scrl is the company which manages and operates the electricity and natural gas distribution networks for the 197 communes in Wallonia. It mainly conducts its activities on behalf of the Walloon distribution system operator, ORES Assets. ORES scrl is therefore responsible, on their behalf, for all operational activities linked to the management and operation of the distribution networks in the associated communes: layout of networks, connection works, service calls and repairs, making customer meter readings, public service obligations, commune public lighting management, etc.

On 6 February 2009, the Walloon mixed distribution service operators IDEG, IEH, IGH, Interest, Interlux, Interrosane, 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 2,460 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 Interrosane was transferred to Tecteo (RESA). This transfer was part of the Memorandum of Understanding of 5 October 2011, providing for the demerger of Interrosane, the take-up of the sector situated over the area in the centre of the city of Liège by the DSO Tecteo and the operation of this sector by ORES scrl until 31 December 2016. This date was postponed in 2017 to make it possible for RESA to recover certain computer data, essentially customer databases. The return of the share thus transferred to RESA to ORES Assets was contractually postponed to the date that these databases were fully recovered.
- 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, Interrosane, Sedilec and Simogel transferred one of their shares to Idefin, IPFH, Finest, Sofilux, Finimo, Sedifin and IEG respectively (that is to say, 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 2017, 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 service operators to Intermit. In order to ensure the best suitability between Laborelec's studies and projects for distribution, and therefore to meet the specific needs of the distribution service operators, the latter have 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 2017 for a total amount of €2,018.31.

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 2,400 shares in Igretec as at 31 December 2017 for a value of €14,873.61.

ORES Asset's holdings as at 31 December 2017 therefore amounted to € 16,891.92, an amount which breaks down as follows:

- Shareholding in ORES scrl : 456,072.00€
- Shareholdings in Laborelec: 2,018.31€
- Shareholdings in Igretec : 14,873.61€

Total: 472,963.92€

VIII. Appendix 1 Point 1 – List of Shareholders updated on 31 December 2017

Sector	Shareholders	A share electricity	A share gas	R shares electricity	R shares gas
ORES Namur	AISEAU-PRESLES	1	0	0	0
ORES Hainaut	AISEAU-PRESLES	42	12	0	0
ORES East	AMEL	1	0	0	0
ORES Hainaut	ANDERLUES	57	34	0	0
ORES Namur	ANHEE	29	1	4	0
ORES Hainaut	ANTOING	1	1	0	0
ORES Luxembourg	ARLON	573	13	0	0
ORES Namur	ASSESE	19	1	0	0
ORES Hainaut	ATH	1	66	0	0
ORES Luxembourg	ATTERT	21	1	0	0
ORES Luxembourg	AUBANGE	200,262	2	0	0
ORES Verviers	AUBEL	1	0	1,500	0
ORES Verviers	BAELEN	1	0	1,500	0
ORES Luxembourg	BASTOGNE	205	1	0	0
ORES Namur	BEAURAING	96	1	0	0
ORES Walloon Brabant	BEAUVECHAIN	1	1	0	0
ORES Hainaut	BELOEIL	1	1	0	0
ORES Hainaut	BERNISSART	1	1	0	0
ORES Luxembourg	BERTOGNE	11	1	0	0
ORES Luxembourg	BERTRIX	87	1	0	0
ORES Namur	BIEVRE	1,295	1	0	0
ORES Hainaut	BINCHE	167	104	0	0
ORES Luxembourg	BOUILLON	80	1	0	0
ORES Hainaut	BOUSSU	128	148	0	0
ORES Walloon Brabant	BRAINE L'ALLEUD	1	1	0	0
ORES Walloon Brabant	BRAINE-LE-CHÂTEAU	1	1	7,217	161
ORES Hainaut	BRAINE-LE-COMTE	0	62	0	0
ORES Walloon Brabant	BRAINE-LE-COMTE	1	0	0	0
ORES Hainaut	BRUGELETTE	1	1	0	0
ORES Hainaut	BRUNEHAUT	1	0	0	0
ORES East	BÜLLINGEN	1	0	0	0
ORES East	BURG-REULAND	1	0	0	0
ORES East	BÜTGENBACH	1	0	0	0
ORES Hainaut	CELLES	1	0	0	0
ORES Namur	CERFONTAINE	5	1	0	0
ORES Hainaut	CHAPELLE-LEZ-HERLAIMONT	80	70	0	0
ORES Hainaut	CHARLEROI	1,416	1,023	0	0
ORES Walloon Brabant	CHASTRE	0	1	0	0
ORES Hainaut	CHATELET	186	194	0	0
ORES Walloon Brabant	CHAUMONT-GISTOUX	1	1	0	0
ORES Hainaut	CHIEVRES	1	1	0	0
ORES Luxembourg	CHINY	43	1	0	0
ORES Namur	CINEY	12	1	0	0
ORES Verviers	CLAVIER	1	0	0	0

Sector	Shareholders	A share electricity	A share gas	R shares electricity	R shares gas
ORES Hainaut	COLFONTAINE	136	104	0	0
ORES Hainaut	COURCELLES	282	124	0	0
ORES Walloon Brabant	COURT-ST-ETIENNE	1	1	6,491	760
ORES Namur	COUVIN	2,770	1	0	0
ORES Verviers	DALHEM	1	0	0	0
ORES Luxembourg	DAVERDISSE	11	1	0	0
ORES Namur	DINANT	12	1	0	0
ORES Namur	DOISCHE	4	1	1	0
ORES Hainaut	DOUR	107	66	0	0
ORES Luxembourg	DURBUY	101	1	0	0
ORES Walloon Brabant	ECAUSSINNES	1	1	14,209	1,553
ORES Namur	EGHEZEE	6,026	1	1,091	0
ORES Hainaut	ELLEZELLES	1	1	0	0
ORES Hainaut	ENGHIEN	1	1	0	0
ORES Luxembourg	EREZEE	16	1	0	0
ORES Hainaut	ERQUELINNES	51	25	0	0
ORES Mouscron	ESTAIMPUIS	14,008	1,271	0	0
ORES Hainaut	ESTINNES	33	1	0	0
ORES Luxembourg	ETALLE	39	1	0	0
ORES East	EUPEN	1	0	0	0
ORES Hainaut	FARCIENNES	1	11	0	0
ORES Luxembourg	FAUVILLERS	11	1	0	0
ORES Namur	FERNELMONT	6	1	0	0
ORES Verviers	FERRIERES	1	0	3,664	0
ORES Hainaut	FLEURUS	1	1	0	0
ORES Hainaut	FLOBECQ	1	1	0	0
ORES Namur	FLOREFFE	6	1	1	0
ORES Namur	FLORENNES	38	1	7	0
ORES Luxembourg	FLORENVILLE	74	1	0	0
ORES Hainaut	FONTAINE-L'EVEQUE	110	55	0	0
ORES Namur	FOSSES-LA-VILLE	8	1	0	0
ORES Hainaut	FRAMERIES	137	119	0	0
ORES Hainaut	FRASNES-LEZ-ANVAING	49,891	1	0	0
ORES Namur	GEDINNE	13	1	3	0
ORES Namur	GEMBLOUX	17	2,130	0	0
ORES Walloon Brabant	GENAPPE	1	1	50	37
ORES Namur	GERPINNES	5,337	0	966	0
ORES Hainaut	GERPINNES	0	8	0	0
ORES Namur	GESVES	104	1	19	0
ORES Luxembourg	GOUVY	32	1	0	0
ORES Walloon Brabant	GREZ-DOICEAU	1	1	0	0
ORES Luxembourg	HABAY	77	1	0	0
ORES Verviers	HAMOIR	1	0	0	0
ORES Namur	HAMOIS	6	1	1	0
ORES Hainaut	HAM-SUR-HEUR/NALINNES	60	17	0	0
ORES Namur	HASTIERE	6	1	1	0
ORES Namur	HAVELANGE	158	1	29	0
ORES Walloon Brabant	HELECINE	1	1	0	0

Sector	Shareholders	A share electricity	A share gas	R shares electricity	R shares gas
ORES Hainaut	HENSIES	26	1	0	0
ORES Luxembourg	HERBEUMONT	11	1	0	0
ORES Verviers	HERVE	1	0	3,227	0
ORES Hainaut	HONNELLES	32	0	0	0
ORES Luxembourg	HOTTON	53	1	0	0
ORES Luxembourg	HOUFFALIZE	45	1	0	0
ORES Namur	HOUYET	5	1	0	0
ORES Walloon Brabant	INCOURT	0	1	0	3
ORES Walloon Brabant	ITTRE	1	1	5,359	114
ORES Namur	JEMEPPE-SUR-SAMBRE	8,103	1	1,466	0
ORES Walloon Brabant	JODOIGNE	1	1	0	0
ORES Hainaut	JURBISE	1	1	0	0
ORES East	KELMIS	1	0	0	0
ORES Namur	LA BRUYERE	6	1	1	0
ORES Walloon Brabant	LA HULPE	1	1	8,062	1,882
ORES Hainaut	LA LOUVIERE	382	429	0	0
ORES Luxembourg	LA ROCHE-EN-ARDENNE	57	1	0	0
ORES Walloon Brabant	LASNE	1	1	11,794	241
ORES Hainaut	LE ROEULX	38	28	0	0
ORES Luxembourg	LEGLISE	17	1	0	0
ORES Hainaut	LENS	1	1	0	0
ORES Namur	LES-BONS-VILLERS	7	0	0	0
ORES Hainaut	LES-BONS-VILLERS	0	1	0	0
ORES Hainaut	LESSINES	1	1	0	0
ORES Hainaut	LEUZE-EN-HAINAUT	1	1	0	0
ORES Luxembourg	LIBIN	32	1	0	0
ORES Luxembourg	LIBRAMONT-CHEVIGNY	112	1	0	0
ORES Verviers	LIERNEUX	1	0	1,000	0
ORES Verviers	LIMBOURG	1	0	0	0
ORES Walloon Brabant	LINCENT	1	1	3,723	7
ORES Hainaut	LOBBES	27	1	0	0
ORES East	LONTZEN	1	0	0	0
ORES East	MALMEDY	1	0	0	0
ORES Hainaut	MANAGE	104	133	0	0
ORES Luxembourg	MANHAY	19	1	0	0
ORES Luxembourg	MARCHE-EN-FAMENNE	260	1	0	0
ORES Luxembourg	MARTELANGE	21	1	0	0
ORES Luxembourg	MEIX-DEVANT-VIRTON	26	1	0	0
ORES Hainaut	MERBES-LE-CHATEAU	21	9	0	0
ORES Luxembourg	MESSANCY	65	2	0	0
ORES Namur	METTET	18	1	3	0
ORES Hainaut	MONS	589	708	0	0
ORES Hainaut	MONTIGNY-LE-TILLEUL	97	23	0	0
ORES Walloon Brabant	MONT-ST-GUIBERT	1	1	0	0
ORES Hainaut	MORLANWELZ	88	90	0	0
ORES Mouscron	MOUSCRON	2	1	0	0
ORES Luxembourg	MUSSON	40	1	0	0
ORES Namur	NAMUR	15,820	1,238	0	0
ORES Luxembourg	NASSOGNE	425	1	0	0

Sector	Shareholders	A share electricity	A share gas	R shares electricity	R shares gas
ORES Luxembourg	NEUFCHATEAU	61	1	0	0
ORES Walloon Brabant	NIVELLES	1	1	36,558	6,714
ORES Namur	ONHAYE	4	1	0	0
ORES Walloon Brabant	ORP-JAUCHE	1	1	0	0
ORES Walloon Brabant	OTTIGNIES	1	1	5,000	5,000
ORES Verviers	OUFFET	1	0	2,175	0
ORES Luxembourg	PALISEUL	54	1	0	0
ORES Mouscron	PECQ	7,447	1	725	0
ORES Hainaut	PERUWELZ	1	1	0	0
ORES Walloon Brabant	PERWEZ	0	1	0	0
ORES Namur	PHILIPPEVILLE	21	1	0	0
ORES East	PLOMBIERES	1	0	0	0
ORES Hainaut	PONT-A-CELLES	141	17	0	0
ORES Namur	PROFONDEVILLE	9	1	2	0
ORES Hainaut	QUAREGNON	120	152	0	0
ORES Hainaut	QUEVY	41	3	0	0
ORES Hainaut	QUIEVRAIN	43	40	0	0
ORES East	RAEREN	1	0	0	0
ORES Walloon Brabant	RAMILLIES	1	0	0	0
ORES Walloon Brabant	REBECQ	1	1	0	0
ORES Luxembourg	RENDEUX	21	1	0	0
ORES Walloon Brabant	RIXENSART	1	1	3,036	1,972
ORES Namur	ROCHEFORT	3	1	0	0
ORES Luxembourg	ROUVROY	18	1	0	0
ORES Luxembourg	SAINTE-ODE	17	1	0	0
ORES Hainaut	SAINT-GHISLAIN	134	57	0	0
ORES Luxembourg	SAINT-HUBERT	567	1	0	0
ORES Luxembourg	SAINT-LEGER	31	1	0	0
ORES Namur	SAMBREVILLE	59,246	1	1,500	0
ORES East	SANKT VITH	1	0	0	0
ORES Hainaut	SENEFFE	64	22	0	0
ORES Hainaut	SILLY	1	1	0	0
ORES Hainaut	SOIGNIES	17	86	0	0
ORES Namur	SOMBREFFE	7	1	1	0
ORES Namur	SOMME-LEUZE	16	1	0	0
ORES Verviers	SPA	1	0	0	0
ORES Verviers	STOUMONT	1	0	0	0
ORES Luxembourg	TELLIN	22	1	0	0
ORES Luxembourg	TENNEVILLE	25	1	0	0
ORES Verviers	THEUX	1	0	0	0
ORES Verviers	THIMISTER-CLERMONT	1	0	0	0
ORES Hainaut	THUIN	69	4	0	0
ORES Verviers	TINLOT	1	0	0	0
ORES Luxembourg	TINTIGNY	31	1	0	0
ORES Hainaut	TOURNAI	1	1	0	0
ORES Verviers	TROIS-PONTS	1	0	0	0
ORES Walloon Brabant	TUBIZE	1	1	1	1
ORES Luxembourg	VAUX-SUR-SURE	22	1	0	0
ORES Verviers	VERVIERS	1	0	0	0

Sector	Shareholders	A share electricity	A share gas	R shares electricity	R shares gas
ORES Luxembourg	VIELSALM	82	1	0	0
ORES Namur	VIROINVAL	6,967	1	0	0
ORES Luxembourg	VIRTON	201	1	0	0
ORES Namur	VRESSE	45	1	8	0
ORES East	WAIMES	1	0	0	0
ORES Namur	WALCOURT	14	1	0	0
ORES Walloon Brabant	WALHAIN	1	1	0	0
ORES Walloon Brabant	WATERLOO	1	1	2,661	2,341
ORES Walloon Brabant	WAVRE	0	1	0	4,768
ORES Luxembourg	WELLIN	32	1	0	0
ORES Namur	YVOIR	21,859	145	1,000	0
	COMMUNES	408,575	8,968	124,056	25,554
ORES Namur	I D E F I N	5,827,463	1,467,506	435,911	73,500
ORES Common	I D E F I N	159,687	22,792	0	0
ORES Hainaut	IPFH	10,877,859	9,966,615	1,011,951	360,326
ORES Common	IPFH	391,071	171,286	0	0
ORES East	FINEST	2,251,994	0	0	0
ORES Common	FINEST	39,290	0	0	0
ORES Luxembourg	SOFILUX	5,005,128	512,394	240,407	11,322
ORES Common	SOFILUX	103,751	5,537	0	0
ORES Verviers	FINIMO	2,842,116	0	0	0
ORES Common	FINIMO	54,440	0	0	0
ORES Walloon Brabant	SEDIFIN	4,290,936	3,204,835	158,325	28,625
ORES Common	SEDIFIN	117,970	48,894	0	0
ORES Mouscron	IEG	752,642	576,870	25,020	19,563
ORES Common	IEG	24,968	15,233	0	0
ORES Hainaut	IGRETEC	2	2	0	0
	IPF	32,739,317	15,991,964	1,871,614	493,336
	TOTAL	33,147,892	16,000,932	1,995,670	518,890
		49,148,824		2,514,560	
		A shares		R shares	

FOR INFORMATION :

Following the partial demerger of the BPE and the transfer of the communes Incourt, Perwez, Chastre and Villers-la-Ville from PBE to ORES Assets the 1 January 2018, new A shares were created on 1 January 2018 and awarded to these 4 communes, namely:

Communes	A shares
Chastre	114,732
Incourt	91,565
Perwez	206,293
Villers-La-Ville	246,007
TOTAL	658,597

Contacts

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