ANNUAL REPORT 2015

Resa

RESA S.A.

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resa

CONTENTS

STÉPHANE **MOREAU**
CEO
NETHYS S.A.

EDITORIAL

RESA is the main electricity and natural gas distributor in the province of Liège. Supported by a team of almost 900 associates, technicians, administrative staff and managers, RESA is constantly striving to improve the quality of its supply and adapt its networks to the growth of the 71 municipalities it serves in the Liège area.

During the Extraordinary General Meeting held on 22 June 2015, RESA S.A. officially noted the transfer of assets and liabilities from PUBLIFIN S.C.I.R.L.'s DSO gas activity. As a result of this asset transfer, RESA S.A. was then able to enjoy full use of these networks and has taken on the role of Gas Distribution System Operator, a role previously undertaken by PUBLIFIN S.C.I.R.L.

Quality, availability and efficiency are deep rooted in the heart of RESA's business and are the fundamental values on which it has built its identity so as to effectively fulfil its role as a public utility, but also to satisfy its customers and, more generally, all those involved in the energy market.

ANDRÉ **GILLES**
Chairman of the
Board of Directors

In just a few years, RESA has been able to use its vision and determination to anticipate the major strategic changes thrust upon it by a liberalised energy market, by putting in place the resources and structures to ensure that the company is, today, entirely dedicated to energy distribution.

In order to continue its harmonious expansion, RESA has undertaken considerable consolidation work.
After taking up the challenge of merging with the Association Liégeoise du Gaz (ALG), RESA is now preparing to take over the effective management of the electricity distribution networks in the city centre of Liège, as of January 2017, which will result in the standardised management of the electricity and gas distribution networks throughout the City of Liège.

As a leading economic and energy player in the Province of Liège, in 2015 RESA continued to invest in its electricity and gas distribution networks in order to maintain safety and guarantee its customers realisable infrastructure systems that are tailored to meet their needs.

To meet the growing number of different uses, networks need to adapt to new technologies. With this in mind, in 2015 RESA continued to research and develop projects relating to communicating meters and so-called “smart” distribution networks in order to optimise power generation, distribution and consumption and perfect all elements of the electricity network. The ultimate aim is to collect and process all of the data available but also to control the networks from end to end, using an integrated system.

As guarantor of the continuity of this public service, RESA is adapting and reinforcing its commitments to its stakeholders and network users by continuing its mission in a transparent, impartial and professional manner.

RESA now has a safe and highly effective industrial tool suited to the realities of our time and supported by teams who are always mindful of the importance of their work.

STÉPHANE **MOREAU**
CEO NETHYS S.A.

ANDRÉ **GILLES**
Chairman of the
Board of Directors

MANAGEMENT BODIES AT RESA S.A.

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BOARD OF DIRECTORS

1. **PUBLIFIN SCIRL**, represented by **Mr André GILLES,** Chairman
2. **NETHYS S.A.**, represented by **Mr Stéphane MOREAU,** CEO
3. **Mr Dominique DRION** Vice-Chairman
4. **Mr Georges PIRE** Vice-Chairman
5. **Mr Pol GUILLAUME** Director
6. **Mr Pol HEYSE** Director
7. **Mrs Denise LAURENT** Director
8. **Mrs Josette MICHAUX** Director
9. **Mr Claude PARMENTIER** Director
10. **Mr Pierre STASSART** Director

INDEPENDENT DIRECTORS:

11. ABNM Consulting Services SPRL represented by par **Mr Diego AQUILINA**
12. AURIS Finance SA represented by **Mr Pierre MEYERS**
13. CGO SA represented by **Mr Philippe DELAUNOIS**

EXECUTIVE COMMITTEE

1. **NETHYS S.A**. represented by **Mr Stéphane MOREAU**
   Chairman
2. **Mrs Bénédicte BAYER**
   Chief of the CEO office
3. **Mr Pol HEYSE**
   CFO
4. **Mr Gil SIMON**
   General Secretary
5. **Mr Claude HUBIN**
   Expert to the Board of Directors
6. **Mr Olivier SOBRY**
   CIO [1]

(1) Resigned on 11 December 2015.

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SPECIFIC COMMITTEES

ETHICS COMMITTEE

Mr Georges PIRE
Chairman

Mr Pol GUILLAUME
Member

Mrs Josette MICHAUX
Member

EXECUTIVE AND STRATEGIC COMMITTEE

Mr Pol HEYSE
Chairman

Mr Claude PARMENTIER
Member

Mr Georges PIRE
Member

Mr Pierre STASSART
Member

NOMINATION AND COMPENSATION COMMITTEE

Mr Dominique DRION
Chairman

Mrs Denise LAURENT
Member

AUDIT AND RISKS COMMITTEE

Mr Claude PARMENTIER
Chairman

Mr Pol GUILLAUME
Member

Mrs Josette MICHAUX
Member

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18,000

KILOMETERS
OF ELECTRICITY AND
GAS NETWORKS

RESA IN FIGURES

A STRONG IDENTITY

RESA places service at the heart of its preoccupations. Ever attentive to the needs and expectations of its customers, the company has a strong identity built around four fundamental values:

QUALITY
SECURITY
AVAILABILITY
EFFICIENCY

830
STAFF

3,634,635
MWh/AN
DRAWN FROM THE ELECTRICITY NETWORK

8
OPERATING SITES

665,000
CUSTOMERS

5,476,839
MWh/YEAR
DRAWN FROM THE GAS DISTRIBUTION NETWORK

125,000
PUBLIC LIGHTING POINTS

MANAGEMENT REPORT

of the Board of Directors on the financial statement as per 31 December 2015

In accordance with the provisions of the Companies Code, we report to you on the financial year that ran from 1 January until 31 December 2015 and submit the accounts for the year ended 31 December 2015 to you for your approval.

In first instance, the Board of Directors would like to draw your attention to the following events that occurred during the 2015 financial year:

I. EVOLUTION OF THE RESA SCOPE OF OPERATIONS: INCORPORATION OF THE ASSETS OF THE DSO GAS AND CAPITAL INCREASE BY PUBLIFIN SCIRL

As per decision of the Extraordinary General Meeting of 22 June 2015, RESA SA recorded the PUBLIFIN SCIRL contribution of the assets and liabilities of the DSO Gas activity. RESA SA has taken full possession of these networks and, as a result of this contribution, has been appointed operator of the gas distribution networks, a position originally held by PUBLIFIN SCIRL. The contribution consists of all the assets, liabilities, rights, undertakings, commitments and deferred liabilities associated with the activities PUBLIFIN SCIRL carried out in the field of gas distribution. From an accounting and fiscal point of view, this contribution entered into effect as of 1 January 2015.

The contribution in question was the result of the contribution of the regulated gas distribution activity (DSO Gas) proposal drawn up by the Board of Directors on 27 January 2015 in accordance with article 760 of the Companies Code. The Board of Directors of the intermunicipal utility company PUBLIFIN SCIRL concomitantly drew up the same contribution proposal and this in light of the possible decretal amendment preventing the incorporation of the Gas business to RESA SA.

The Walloon Parliament adopted the amendment to the Decree of the Walloon Government of 19 December 2002 on the organisation of the regional gas market on Wednesday, 20 May 2015. This decretal amendment, aimed at allowing the DSO to establish itself as a legal entity under private law owned and controlled, directly or indirectly, by legal entities incorporated under public law for no less than 70 %, has, de facto, facilitated the condition precedent inherent to the incorporation of the Gas business to RESA SA.

An analogous provision for the electricity DSO has been in place since the Decree of 11 April 2014 amending the Decree of 12 April 2001 on the organisation of the regional electricity market came into effect.

As a result, this incorporation transaction concludes the second and final chapter in the establishment of an Electricity and Gas DSO incorporated in the form of a limited liability company that covers the municipalities it services. The business and the assets contributed to beneficiary company RESA SA will be faced with considerable technological challenges.

The distribution sector, which is subject to regulatory pressure and requirements to optimise its ever-increasing costs, will no longer be in a position to generate the necessary profit margins to fund the investments that are required to, on the one hand, make the necessary changes to the electricity networks and upgrade and extend the gas networks and, on the other hand, to meet the obligations incumbent on a public service. Set up in the form of a limited liability company, the company RESA benefits from a wider range of financial instruments and easier access to the financial markets, which will allow it to raise the funds needed for the aforesaid investments and to enable the DSO to properly pursue its first mission, i.e. ensuring the continuity of supply to end customers.

The contribution transaction of the PUBLIFIN SCIRL gas business has resulted in an increase in the company's capital of € 422,671,780.18 via the issue of 4,211,390 new shares in return for the assets and liabilities PUBLIFIN transferred. Henceforth, the RESA SA share capital is represented by 9,063,477 shares without specification as to their nominal value and has increased to € 907,880,492.30.

In conclusion, it is worth noting that the SA Wallonie Bruxelles Contact Center acquired a capital share in the company NETHYS SA on 2 April 2015.

II. MANAGEMENT ACTIVITIES OF THE ELECTRICITY AND GAS DISTRIBUTION NETWORKS

A. Regulatory context and trends during the financial year

The RESA SA electricity and gas distribution tariffs have been approved until 31/12/2016.

By way of reminder, the tariff mechanism that prevailed until 31 December 2014 was based on the 2011 electricity and gas distribution tariffs (without indexation) approved by the CREG (Commission for the Regulation of Electricity and Gas). On 1 July 2014, competence for the tariff mechanism was transferred to the regional regulator, CWaPE (Commission wallonne pour l'Energie - Walloon Commission for Energy), which had already come to an agreement with the DSOs to introduce a transitional tariff period for the 2015 and 2016 financial years based on a transitional methodology modelled on the 2008 Tariff Royal Decree allowing for certain index, RAB and fair pay adjustments. The regulation the CWaPE currently operates is based on a "cost +" model which is in keeping with the CREG methodology.

Following the transfer of the competence for tariffs to the Regions, a tariff proposal for the 2015-2016 transitional tariff period was filed with the CWaPE on 8 September 2014. In the wake of a request for further information from the CWaPE, an amended tariff proposal for the 2015-2016 transitional years was filed on 21 November 2014 and approved by the Regional Regulator on 19 December 2014.

Furthermore, it is worth noting that the CWaPE approved the tariff provision on the RESA Gas corporate tax as of 1 June 2015 including the changes made to the RESA Electricity distribution tariff structures for 2015 and 2016.

In general, the year 2015 is characterised by an increase of 0.60 % in the volumes of electricity invoiced for, i.e. a stable situation that can be explained by an increase of 0.60 % in EANs and a 15.54 % increase in degree days. As far as the distribution of gas is concerned, the volumes distributed have increased by 3.67 %, mainly as a result of an increase of 1.57 % in EANs and of 15.54% in degree days.

The combination of these two phenomena translates into RESA SA increasing its grid fee (distribution fee) turnover by 6.18 %.

In terms of the remuneration for the DSO activities, it is also worth noting that the 10-year OLO rates, which are the main determining factors in the remuneration margin of the activity, are at a historically low level and dropped below 1 % in 2015 (0.86 %). However, the application of the new formula to determine a fair margin for the DSO in the wake of the 2015-2016 transitional tariff methodology introduced by the CWaPE has limited the effects of that drop on the net result of the DSO (as it only has an impact on the non-core regulated assets). In comparison to the previous financial year, the latter is on the rise.

In the future, RESA will be faced with severe regulatory pressures and with investment risks and opportunities that may affect its profitability. As a consequence, RESA will have to continue to improve its efficiency, notably by managing its assets and specific resources as best as possible if it is to remain profitable.

B. New tariff methodology for 2018-2022

On 24 September 2015, the Walloon Government approved a draft tariff decree governing DSOs at first reading. It contains guidelines which the Regulator and the DSOs will have to respect when developing any future tariff methodologies.

Furthermore, the CWaPE intends to change the regulatory methodology into a "revenue cap" approach where DSOs are governed by a "revenue cap" that includes the fair margin. Via this new approach, the CWaPE wishes to maximise the categories of manageable costs. For instance, the obligations incumbent on public services and energy purchases to cover network losses, currently qualified as non-manageable costs, will henceforth be qualified as "partially manageable" costs.

This new regulatory model, which is currently only in the design stage, will force DSOs to manage their costs even better and will translate into stricter operational management requirements (manageable costs) so as not to reduce the overall quality of the service network users expect or the returns on investment.

It is essential that the returns on investment remain sufficiently attractive for shareholders, given the growing need for investment in the flexibility and reliability of networks and in the innovative processes that are being developed (smart grids), all of which will require fresh capital if they are to be brought to a successful conclusion. By way of reference, the current return on capital invested barely amounts to 4 % of the regulatory asset base (RAB).

C. Appeal filed with the Council of State against the Royal Decree of 4 December 2012 on the minimum safety requirements for electrical installations in the workplace

As per the judgment of 5 March 2015, the Council of State dismissed the annulment appeal lodged by RESA and a number of other distribution network operators against the Royal Decree of 4 December 2012 on the minimum safety requirements for electrical installations in the workplace.

Aside from the impossibility to comply with these provisions within the time limits set for this purpose, given the scale and the number of installations involved, this judgment comes with an estimated cost of € 110 M over 15 years attached, which has so far not been included in the 2016-2019 adjustment plan submitted to the CWaPE. A public procurement procedure has been initiated with a view to conducting a risk analysis of all 3,000 of our network cabins (primary substations, substations, etc.).

Contacts, via Synergrid, are nevertheless trying to obtain a review of the RD in question that allows for the specific situation of the network operators. The purpose of this exercise is to, on the one hand, push back the deadline for performing the risk analysis by a few years and, on the other hand, to push the deadline for bringing all the old installations (pre-1983) into conformity back to 2032 and, finally, to exempt any installations that form part of the low-voltage distribution network from the risk analysis and conformity inspection.

D. Operational activities

The process of taking over the operational management of the power grids of the city centre of Liège

The partial absorption of Intermosane sector 1 in June 2013 and the ensuing integration of the Intermosane sector 1 business into RESA paved the way for the unification of the electricity and gas networks in the territory of the City of Liège into one and the same entity. In accordance with the provisions of the memorandum of understanding signed, ORES ensures the exploitation of the aforesaid networks during the transition period that runs from 1 July 2013 until 31 December 2016.

In 2015, working groups examined the implications on an operational and IT level. This work will continue in 2016 and will ultimately lead to RESA taking over the business, and to the computer data in the ORES IT systems being transferred to the RESA IT systems on 1 January 2017.

Involvement in the ATRIAS federal clearing house project

Throughout 2015, RESA continued its involvement in the work around the ATRIAS project within the framework of the implementation of a federal clearing house platform for all the DSOs operating on national territory.

By way of reminder, the objective of this federal clearing house is to optimise the management of information between market players in accordance with the Mig 6 Protocol.

This migration will require considerable human and financial efforts from all the DSOs in terms of the management of this project and the adaptation of their internal computer systems by the deadline of the project which is due to come to an end in January 2018. The cost to RESA will be in the region of € 15M over the lifetime of the project.

Communication between the IT systems of the DSOs and the federal clearing house will have to be put in place and the data of the DSOs will have to be migrated to this new federal platform.

In view of this issue, the Board of Directors is particularly keen for the Regional Regulator to acknowledge that the considerable investments made in relation to the implementation of this federal platform need to be integrated into the distribution tariffs of ATRIAS and of RESA SA itself. Within that framework, our current IT systems will have to be aligned with the technology that has been chosen for the deployment of the federal clearing house platform. Furthermore, the Board of Directors has reserved the right to re-examine its continued involvement in the ATRIAS project if the investments made are not acknowledged in the tariffs within the framework of the 2017 and 2018-2022 tariff methodologies.

Heracles project: migration of the DSO RESA "business" applications to SAP

In 2015, all the business applications of the Electricity and Gas DSO have migrated to the SAP platform, within the framework of the progressive exit from the NRB mainframe.

This IT migration was effected in two phases, on 2 March and on 1 December 2015 for the Gas DSO and the Electricity DSO respectively.

The migration of the DSO's IT applications to the SAP software package opens up new perspectives in terms of the evolution and follow-up of business processes, because it facilitates enhanced planning of team work, systematic follow-up and centralisation of the data and historical overviews of network users.

The completion of this major project will not only allow us to prepare the implementation of the federal clearing house project developed by ATRIAS into our systems under the best auspices, but also the project to take over the management of the users of the electricity network of the city centre of Liège as of 1 January 2017.

PoWalCo ASBL: Walloon site coordination platform

The bases of the Decree of 30 April 2009 on the information, coordination and organisation of works under, on and above roadways or watercourses include, on the one hand, the obligation for each road manager (RM) and cable and pipeline manager (CPM), such as NETHYS and RESA, to annually share projects "of a certain importance" and, on the other hand, the obligation to coordinate all projects of a certain importance so as to reduce the inconvenience caused by the project, to ensure the continued existence of the roads and to improve safety.

Article 43 of the aforesaid Decree stipulates that "*the Government shall set up a secure IT portal that facilitates the collection, validation, structuring and circulation of information, the management of the planning, the coordination and of construction permits.*

The persons referred to in article 8 are obliged to join the platform and to use its functionalities as they become available."

The persons concerned are the telecommunication network operators, radio and television distribution operators, transport network and energy distribution operators, transport companies, distributors and collectors of fluids, operators, the legal entities depending on them, and any person entitled to use the road or the watercourse to carry out works.

The Walloon Government has appointed the "Non-profit association PoWalCo" as the sole administrator of the secure IT portal referred to in art. 43 of the Decree in question. The constitutive GM of this non-profit association was held on 29 October 2015 and the articles of association and transitional provisions were published in the annexes to the Belgian State Gazette on 17 November 2015. This independent structure is co-funded by a number of CPMs (i.e. SA NETHYS, ORES Assets SCRL, SA Aquawal, Elia Asset SA, Proximus SA) and by the Walloon Region. This was done so as to minimise both the delays and the investment costs and to guarantee the quality of this tool accessed by both the RMs and the CPMs.

All the provisions of this 2009 Decree will come into effect on 31 December 2016 at the latest.

The great achievements of 2015

At electricity level:

Construction of the SERAING Darse substation

A series of medium-voltage cables has been laid in preparation for the construction of the new SERAING Darse substation near the ELIA 220kV high-voltage station. These cables will in part be used to supply the new AIDE (DARSE) pumping station in Jemeppe-sur-Meuse and to supply the future 15/6kV transformers that will be installed to supply the new HAUTS-FOURNEAUX distribution cabin (6-15kV cabin) that will replace the TRASENSTER substation.

Construction of the HEID DE GOREUX substation in Petit-Rechain (Verviers)

The construction of this substation was justified by the state of deterioration of the existing one and to ensure redundancy of our TCC signals (management of public lighting and of the peak and off-peak times).

TRILOGIPORT project

A large distribution cabin was built to ensure supply to the Trilogiport area via connections coming from the Lixhe substation. This should provide the zone with power in the region of 20MVA. Several medium-voltage loops have also been created to connect future customers, which facilitates redundancy and security of supply in the event of a defect. Commissioning is scheduled for early March 2016.

Reinforcement of the network near Liège Airport Bierset

Two new distribution cabins will supply the northern and southern sections of Bierset Airport via two medium-voltage lines; one coming from the FOOZ substation and the other one from the substation of HOLLOGNE. This should provide the zone with power in the region of 20MVA.

As in the Trilogiport project, several medium-voltage loops have been created to connect future customers in the area, which facilitates redundancy and a security of supply in the event of a defect.

Berloz wind farm

Some 3200 metres of low-voltage cables have been laid to connect the EDF-LUMINUS wind farm in Berloz which numbers 7 turbines with an injection capacity of 24.5 MVA. Commissioning took place in December 2015.

Work to be carried out in line with the provisions of the Royal Decree of 4 December 2012 on the minimum safety requirements for electrical installations in the workplace

In 2015, RESA began analysing the 3,000 operational electricity cabins in its network, with a view to compiling a priority list of the cabins in need of work or refurbishing, to ensure compliance with the requirements of the Royal Decree of 4 December 2012 (which came into effect on 31 December 2012).

The provisions of this Decree make for a challenging task and will lead to major investments over the coming years, once again bringing the issue of their cost being reflected in the future tariff methodology to the fore.

At gas level:

In 2015, RESA carried out major work to its gas distribution network which included upgrades, extensions or refurbishments.

Marexhe pole in Herstal

Within the framework of the redevelopment of the Marexhe–Saint Lambert interchange and the creation of public spaces integrating residential and commercial units, significant renovation work was carried out to the pipelines and to prepare our distribution network for the development of this new "Marexhe-Gare" pole. Close on 1500 m worth of low-pressure pipes have been laid to replace the mostly 50-year-old pipes.

Avenue des Thermes in Chaudfontaine

Taking advantage of the complete redevelopment of the N61 that crosses the Chaudfontaine entity, RESA changed a large section of the main low-pressure pipe that runs along the national road, including the low-pressure network of a side street in the road-works area.

At the same time, a new medium-pressure pipe was laid to further secure supplies to our local industrial client "Chaudfontaine Monopole".

Avenue Pré-Aily and rue du Sart-Tilman in Angleur

13 years after the project to service this high-class housing development first saw the light of day, the natural gas pipeline for this development, featuring 50 undeveloped plots and 7 buildings comprising a total of 200 apartments, is in place.

To supply this development situated in a green oasis, 355 m of medium-pressure piping were laid to supply the network cabin of this new residential area and close on 2,370 m of low-pressure distribution pipes.

Rue Tramaka in Seilles

Within the framework of the development of the BEP (Bureau Economique de la Province de Namur – Economic Office of the Province of Namur) industrial estates, we reinforced and extended our MP network. This network development was carried out in 2 phases and was finalised in 2015. In a first phase, we were able to supply the Houssaie Industrial Estate with natural gas while the Petit-Warêt Industrial Estate, located at the intersection between the provinces of Liège and Namur, was supplied with natural gas in the second phase.

All in all, this project involved the laying of some 11,500 m of medium-pressure pipes and the installation of a distribution cabin and 2 network cabins.

Liège (Glain) CHC Mont Légia Hospital

The new complex of the MontLégia Hospital will be operational in 2017. Natural gas will be one of the main sources of energy to heat this new Liège hospital.

To meet the natural gas requirements, we extended our medium-pressure network to supply, on the one hand, the cabin of our customer CHC and, on the other hand, the cabin that will ensure the distribution of natural gas to the eco-neighbourhood and the various shops in the immediate vicinity of the hospital.

Installation and refurbishment of the network cabins

In 2015, 12 network cabins with a total output capacity of 17,600 Nm^3/h were upgraded and 8 new cabins with a total capacity of 11,750 Nm^3/h have come on stream.

E. RESA: engine of innovation

Smart meters

The smart meters project is only one part of the three-pronged "smart" programme, i.e. "smart network" and "smart residence", led by VOO, and "smart cities", led by WIN.

During the year, RESA continued its project studies and developments in relation to the so-called "smart" electricity distribution networks so as to optimise production, distribution and consumption with a view to maximising all the links of the electricity network chain.

A series of smart meters connected to the cable network was used to evaluate and fit all the operational equipment, to finalise smart meter prototypes that cover every possible scenario, to test the various network configurations, including the IT tools that will manage the smart meters, and to fine-tune the procedures and training that will be required for more consistent deployment. The projects will have to cover the gas smart meters in a more tangible fashion. This proof of concept was implemented in collaboration with cable operator VOO. In parallel, alternative solutions to the cable are being examined in the non-upgraded areas.

Pilot project at the Villers-le-Bouillet wind farm

Implemented in partnership with EDF-Luminus and transport operator ELIA, this project involves tests on the "technical flexibility" of the future EDF Luminus wind farm in Villers-Le-Bouillet, i.e. real-time calculations on the production (or supply) compared with the holding capacity of the source station owned by RESA, so that, in extreme cases, the output of the wind farm can be interrupted for a couple of hours a year while allowing it to operate for the rest of the time under so-called normal operational conditions (situation 'N').

Scada: data acquisition and control system

The evolution in local production, the market of new flexible services, the probable emergence of a capacity market in Belgium, the likely roll-out of smart meters in the medium term, but also the changing expectations of the distribution network users in matters of communication in the "digital" era, will lead to significant changes in the way distribution networks will be managed in years to come.

To make the most of these developments, RESA will have to put an integrated cable/pipe system in place for its electricity and gas distribution networks that is not only powerful and reliable and tailored to its size and context, but one that also allows it to meet new requirements in an ever-changing context. A first framework study was conducted in 2015.

Street lighting in the LED era

The rational use of energy and energy efficiency is essential when it comes to managing the costs of municipalities.

4 new PSOs (public service obligations) have been introduced in terms of street lighting which DSOs have to comply with:

- The replacement of any fittings in the low-pressure mercury-vapour family by the end of 2014. This PSO was fully complied with in 2015.
- The replacement of any fittings in the high-pressure mercury-vapour family by the end of 2018
- Investments to stabilise and/or limit voltage surges
- A five-year energy audit of all the municipalities by the end of 2016

The implementation of the European environmental directives means that municipalities will have to replace all highly energy-inefficient luminaires (mercury-vapour luminaires for instance) and those in poor condition with more environmentally friendly and energy-efficient ones, without reducing the sense of security. In 2015, RESA replaced 4,547 mercury luminaires with LED luminaires. This is a considerable number. In Belgium, RESA is the first DSO to have replaced that many luminaires. LEDs are more economical and environmentally friendly. In fact, as LEDs consume less energy, they generate a direct saving for the municipalities. Not only do they produce a stronger white light but also their output and luminous flux can be adjusted in function of the time of night (dimming); they also create less light pollution.

III. NUMERICAL ANALYSIS OF THE FINANCIAL STATEMENT

A. Balance Sheet and Profit and Loss Account

BALANCE SHEET

The balance sheet total of the S.A. RESA amounts to 1,416,756,117.92 €.

The main headings on the asset side are:

- The fixed assets worth 1,282,341,100.74 € are mainly made up of the value of the electricity and gas networks
- Stocks and contracts in progress: 13,510,782.68 €
- Amounts receivable within one year: 106,904,348.22 € , of which 74,091,814.28 € are trade receivables
- Cash at the bank and in hand: 124,726.23 €
- Deferred charges and accrued income: 13,875,160.05 € .

The main headings on the liability side are:

- The share capital of 907,880,492.30 € represented by 9,063,477 shares
- The legal reserve of 3,547,344.56 €
- Investment grants: 1,738,658.54€
- Provisions for liabilities and charges: 7,936,291.76 €
- Amounts payable after more than one year: 229,615,014.65 €
- Amounts payable within one year: 233,350,435.53 €, of which 80,466,203.54 € are trade debts and 62,839,919.16 € other debts
- Accrued charges and deferred income: 32,687,880.58 € .

INCOME STATEMENT

Operating income include a turnover of 349,929,159.74 €.

The operating charges to 269,349,024.00 € can be itemised as follows:

• Raw materials, consumables:	38,661,133.89 €
• Services and other goods:	167,677,254.61€
• Depreciation, downward valuations and provisions:	42,179,880.53 €
• Other operating charges:	20,830,754.97€

The financial result shows a loss of 8,690,869.47 €.
The extraordinary charges amount to 2,110,024.33 €.
The profit for the period before taxes to 69,779,241.94 €.
The profit for the period available for appropriation to 50,886,474.52 €.

B. Appropriation account

Gain to be appropriated:	50,886,474.52 €
Profit to be carried forward:	57,395.83 €
Transfers to the legal reserve:	2,544,323.73 €
Dividends:	48,399,546.82 €

C. Risks and uncertainties facing the company

The main risks relate to the variable elements of the income of the distribution business.

As it happens, the network operator's fee depends notably on the volume of energy consumed by all the network users and on the number of connections made.

Furthermore, the emergence of decentralised production units (photovoltaic panels/wind mills) combined with the lack of a feed-in tariff on the electricity distribution network and the losses that are inherent to the transport of electricity across our networks constitute a significant financial burden.

The uncertainties are also linked to the fact that the management of the network will have to become "smart" in time. In fact, the active management of networks must foster flexible supply and economically responsible consumption.

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In addition, the Board of Directors is still awaiting the outcome of the appeals pending before the courts and administrative bodies and is mindful of the impact these may have on our financial or our internal operational organisation.

On that matter, please note the annulment appeal CWaPE filed with the Constitutional Court against art. 12, 2° of the Electricity Decree of 11 April 2014 (pension costs for agents with a public status: unmanageable costs).

Important events that have occurred since the end of the financial year

As per the judgment of 22 March 2016, the Court of Appeal of Liège dismissed the appeal that supplier Lampiris had filed against notably CWaPE in relation to the transitional tariff methodology prevailing for 2015 and 2016 (among other matters challenging the approval of tariffs and the "tariff package" principle). The claim was ruled inadmissible, which means that the methodology the Regulator used is a priori in conformity with the statutory and regulatory provisions and does not allow for a further challenge to the current market model.

Situations that are likely to have a significant influence on the development of the SA RESA

As stated above, the future decisions of the Regional Regulator on the definitive factors that will determine the 2017 and 2018-2022 transitional tariff methodology will unquestionably have a significant impact on the margins and revenue of the distribution network operators.

Research and development activities

Nil

Subsidiaries

Nil

Information on the use of financial instruments

RESA SA can avail of three-month versus long-term interest rate swaps.

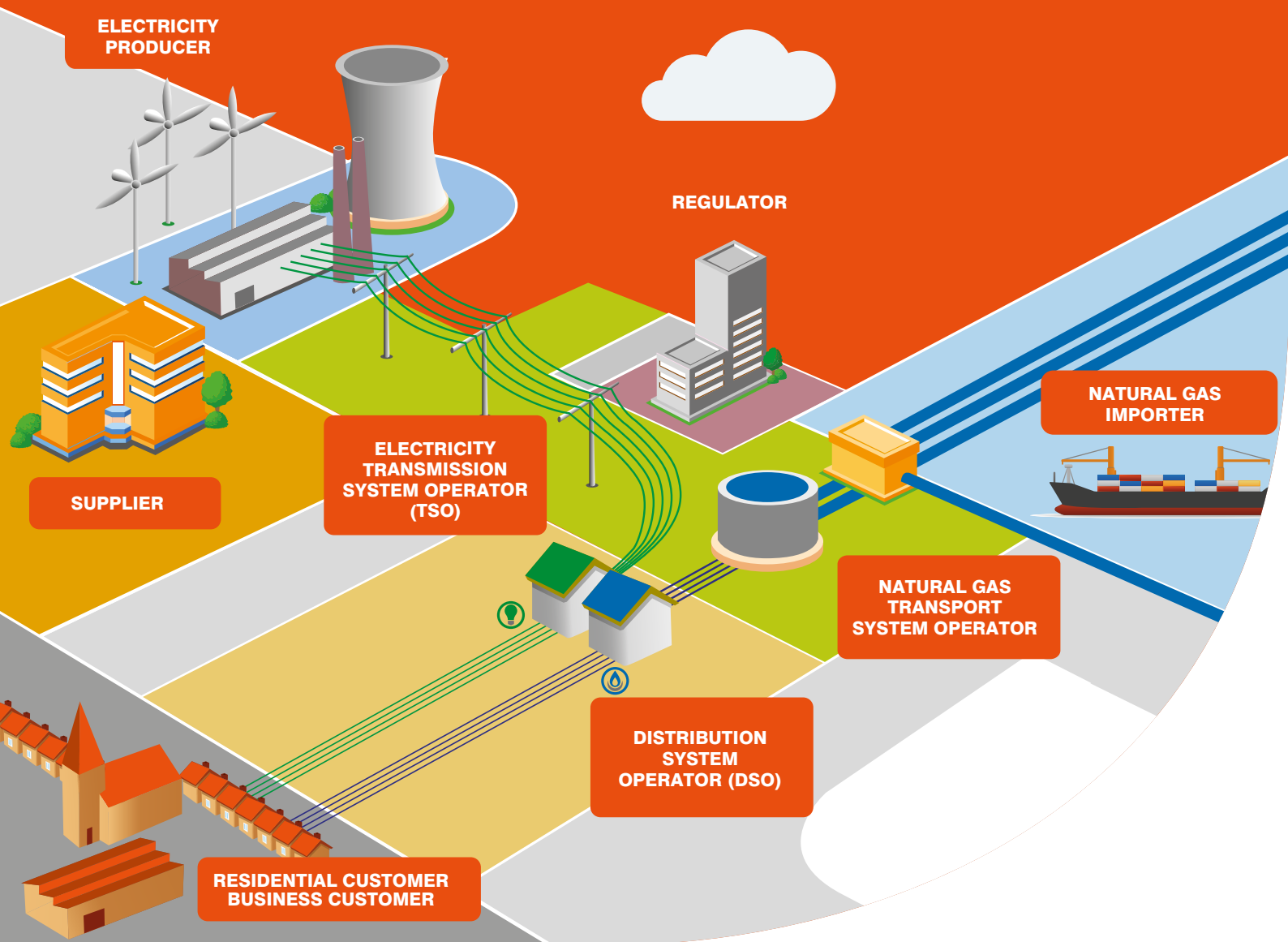
In conclusion, we wish to inform you that:
There is no conflicting interest between the directors and the shareholders.

Liège, 18 April 2016.
On behalf of the Board of Directors,
The Chairman,

resa

THE PLAYERS

in the liberalised market



1 ELECTRICITY PRODUCER OR NATURAL GAS IMPORTER

Producers produce electricity, whereas natural gas is always imported. There are a variety of sources of electricity production that coexist side by side:
- Power stations that produce most of the electricity.
- Renewable or green energy sources, which are expanding rapidly.

Belgium does not produce any natural gas, but the country is well placed in relation to existing reserves.
Natural gas comes from a limited number of countries. From there, it is carried to our borders by underground or undersea pipelines or by ship in liquid natural gas carriers.

2 SUPPLIER

They purchase the energy from the supplier and then resell it to customers at a price they set themselves, on the basis of open market competition. The list of approved suppliers in Wallonia can be found on the CWaPE's website (www.cwape.be).

3 TRANSPORT SYSTEM OPERATOR (TSO)

They transport the energy from the electricity producers or natural gas importers to the distribution networks.
The electricity Transmission System Operator manages and maintains the high voltage (in excess of 30,000 V) network used to carry electric power. In Belgium, the electricity Transmission System Operator designated by the Federal Government is Elia (www.elia.be).
The natural gas Transport System Operator handles carrying natural gas from the country's borders to the distribution network. The pressure reduction regulating stations constitute the interface between the high-pressure network managed by the Transmission System Operator and the Distribution Network Operators. In Belgium, the natural gas Transmission System Operator designated by the Federal Government is Fluxys (www.fluxys.net).

4 DISTRIBUTION SYSTEM OPERATOR (DSO)

The DSO's main role is to manage and maintain the local electricity and gas networks that carry energy supplies to consumers. The municipalities themselves choose their Distribution System Operators.

5 CUSTOMER

Following the liberalisation of the energy market, customers are free to choose which supplier they would like to buy their electricity and/or gas from, for their personal use.

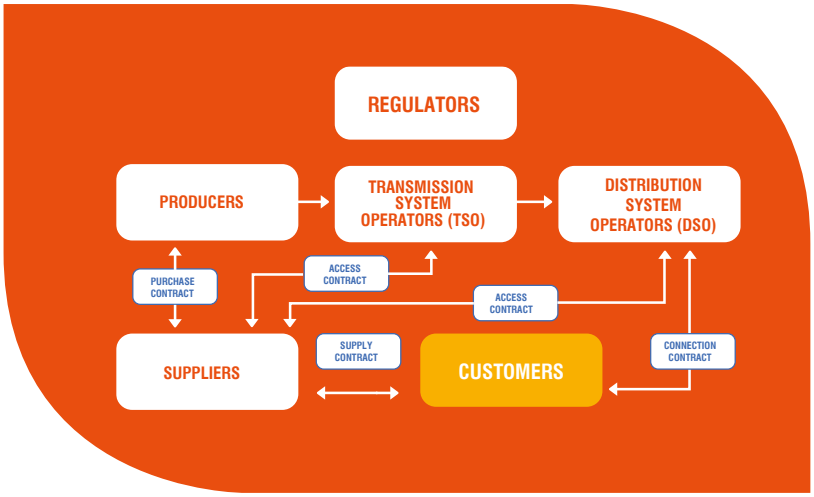
6 REGULATORS

Managing electricity and gas distribution networks is a very closely regulated business.
Both at the Federal and the Regional levels, regulators guarantee compliance with the regulation framework set out to organise the energy market.

CREG, *Commission de Régulation de l'Électricité et du Gaz* (www.creg.be - Commission for the Regulation of Electricity and Gas) , is the Federal regulator for the electricity and natural gas markets in Belgium.
In addition to its advisory role to public authorities, the CREG is especially tasked with:

- Overseeing transparency and competition in the electricity and natural gas markets;
- Ensuring that market conditions support the general interest and fit the overall energy policy;
- Protecting consumers interests.

The CWaPE, *Commission wallonne pour l'Energie* (www.cwape.be - Walloon Commission for Energy), fulfils an advisory function, supporting public authorities, as well as a general supervisory and control function. It exercises these three functions in relation to the organisation and operation of regional electricity and gas markets as well as the application of related implementing Acts and Orders.



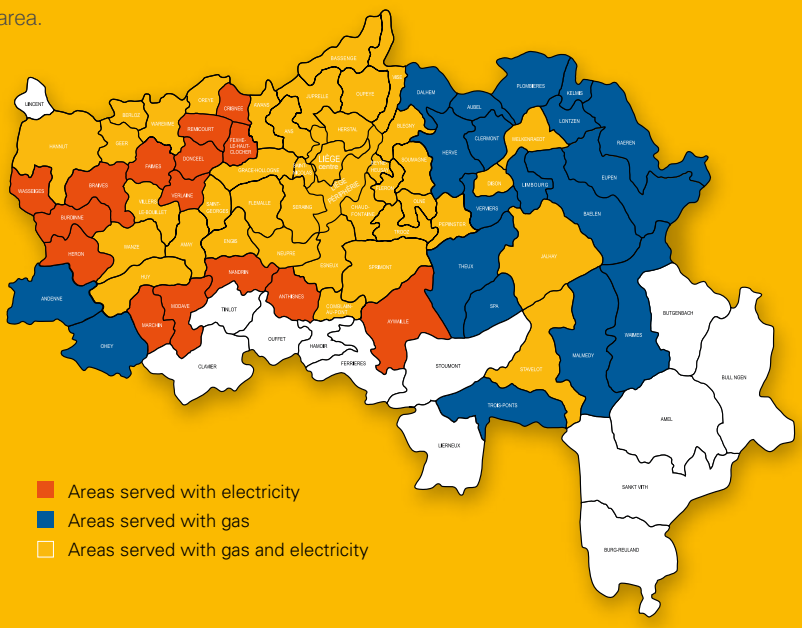
2015 HIGHLIGHTS

Main energy distributor serving 71 municipalities in the province of Liège

RESA is the main electricity and natural gas distributor in the province of Liège.

Supported by a team of almost 900 associates, technicians, administrative staff and managers, RESA is constantly striving to improve the quality of its supply and adapt its networks to the growth of the 71 municipalities in the Liège area.

Quality, availability and efficiency are deep rooted in the heart of RESA's business and are the fundamental values on which it has built its identity so as to effectively fulfil its tasks as a public utility, but also to satisfy its customers and, more generally, all those involved in the energy market.



One business, multiple tasks

Piping energy to your home

RESA constructs, maintains and operates natural gas and electricity distribution networks, oversees new connections and changes to existing connections, and repairs network failures and breakdowns on a 24/7 basis for its customers, whether they are private individuals or businesses.

In 2015, RESA recorded 3,030 new connections to the electricity network and 1,598 new connections to the gas network.

Sharing information and contributing to the proper operation of the market

RESA collects and processes all information on metering activities, supply points and consumption data, and transmits this information to suppliers for invoicing purposes.

RESA updates the access log used to record data on approximately 665,000 power and/or gas connections and guarantees access to its networks.

Fulfilling public service obligations and offering its expertise to the population of Liège

RESA designs, constructs, maintains and supplies the public lighting system for municipal roads.

RESA supplies electricity and natural gas to vulnerable consumers with "protected customer" status and acts as a "social supplier" for customers who cannot find a commercial supplier. In this respect, RESA can be required to install a budget meter which can be used to optimise the management of an energy budget thanks to a prepayment system.

RESA raises awareness and encourages individuals and local communities to opt for more rational energy use. RESA also promotes technological innovation by actively working to develop smart networks and meters.

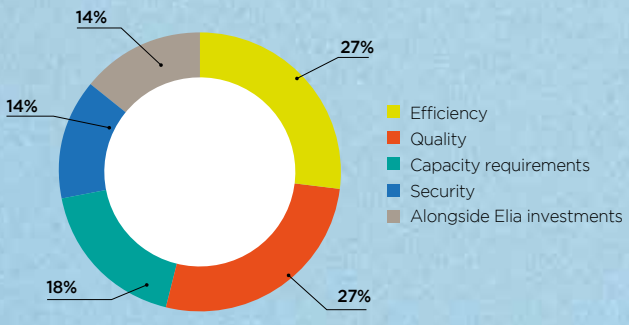
A sustained investment policy

ELECTRICITY NETWORK INVESTMENTS

In 2015, RESA invested almost 49 million euros in its electricity network, which can be broken down as follows:

NETWORK	Gross investment [kEUR]	%
LV	23,953	49.29%
MV	24,477	50.37%
OTHER	166	0.34%
TOTAL	48,596	100%

Almost 9.5 million euros were dedicated to network developments as part of network investments outside of RESA city of Liège. The strategic objectives of this project portfolio can be broken down as follows:



49 MILLION € INVESTED IN THE ELECTRICITY NETWORK

33 MILLION € INVESTED IN THE NATURAL GAS NETWORK

Just as in 2014, RESA continued to focus on efficiency, while prioritising improvements to the quality of its network. Several projects therefore aimed to replace obsolete components.

Ensuring network safety also remains a priority. In fact, in addition to the 14% of the total amount invested in strategic projects, almost 600,000 euros were invested in the "Heid de Goreux" substation project, organised in collaboration with Elia and which also satisfies the Royal Decree of 4 December 2012 on minimum safety requirements for electrical equipment in the workplace.

A few large-scale electricity projects

"Heid de Goreux" substation at Aywaille

The Heid de Goreux substation was subject to compliance works. We agreed to its replacement in conjunction with Elia. This project involves installing a new substation, equipped with a new-generation shielded medium voltage switchboard.

The building housing this new infrastructure was constructed by Elia, according to the old rules of the cooperation agreement binding us together. Finally, we are taking advantage of this investment to add a new ripple control system to ensure that signals intended to switch between day/night rates for users, among other features, are backed up.

"Seraing" substation

The Ougrée Elia 70 kV station and the associated RESA 6 kV substation are reaching the end of their life cycles. The Ougrée substation must also undergo compliance works. We therefore agreed to open a new 220 kV station and a 15 kV substation not far from the Ougrée site.

This project will have two priorities: on the one hand, to recover customers currently supplied by the Ougrée station, and on the other hand, to start to recover users who are currently supplied directly by Arcelor and plan for the supply from a new AIDE pumping station at Jemeppe.

Finally, this investment will allow us to make progress in terms of the standardisation of our voltage plans by moving towards 15 kV systems.

Trilogiport in Oupeye

The electricity network must be reinforced in order to develop the Trilogiport economic zone in Oupeye. This zone operates via a new distribution cabin installed at the site's entrance, and the installation of new 15 kV cables between Lixhe and Trilogiport.

Bierset economic zone

The extension of the activities operating around Liège Airport results in us supplying a new and large economic zone. This project involves installing two new distribution substations, equipped with a new-generation shielded medium voltage switchboard. The zone will be supplied from two of our substations, Hollogne and Fooz, to guarantee redundant electrical power sources.

New Lixhe substation

The Visé region is expanding substantially as part of the Trilogiport project. In addition to increased consumption, we have noticed an increased need to integrate renewable sources in this power zone. We have therefore reinforced our networks by replacing the historical substation.

Installing medium-voltage cables in Basse-Meuse

This project involves replacing the obsolete small section cables and moving forward with our standardisation of voltage plans by switching from a 10 kV network to a 15 kV network.

Three projects in the Hoyoux Valley in Modave

The aim of these projects is to solve medium voltage failure problems, mainly in Modave and Marchin. By installing these cables, it will be possible to remove all medium-voltage lines in the Hoyoux Valley. During this initial phase, RESA has installed almost 7.6 km of cables so that it can remove approximately 20 km of medium-voltage lines from the 1950s & 70s. These projects will continue until 2018.

INVESTMENT IN THE GAS NETWORK

In 2015, RESA invested almost 33 million euros in its gas network, which can be broken down as follows:

NETWORK	Gross investment [kEUR]	%
LP	26,749	82.26%
MP	5,553	17.08%
OTHER	215	0.66%
TOTAL	32,517	100%

A few large-scale gas projects

Marexhe pole in Herstal

Within the framework of the redevelopment of the "Marexhe–Saint Lambert" interchange and the creation of public spaces integrating residential and commercial units, significant renovation work was carried out to the pipelines and to prepare our distribution network for the development of this pole. Close on 1.5 km worth of low-pressure pipes have been laid to replace the mostly 50-year-old pipes

Avenue des Thermes in Chaudfontaine

Taking advantage of the complete redevelopment of the N61 that crosses the Chaudfontaine entity, we changed a large section of the main low-pressure pipe that runs along the national road, including the low-pressure network of a side street in the road-works area.
At the same time, a new medium-pressure pipe was laid to further secure supplies to our local industrial client "Chaudfontaine Monopole". We were able to replace/move 0.7 km of low-pressure pipes as part of this project.

New district in Angleur

The aim is to supply a complex comprising 50 undeveloped building plots and 7 buildings comprising a total of 200 apartments with natural gas. RESA will finalise this project in 2016, laying almost 0.4 km of medium-pressure pipes in order to supply the network cabin for this new residential district along with some 2.4 km of low-pressure distribution pipes.

Rue Tramaka in Seilles

Within the framework of the development of the Economic Office of the Province of Namur industrial estates, we reinforced and extended our medium-pressure network. This network development was carried out in two phases and was finalised in 2015. In the first phase, we were able to supply the Houssaie Industrial Estate with natural gas while the Petit-Warêt Industrial Estate, located at the intersection between the provinces of Liège and Namur, was supplied in the second phase.

This project involved the laying of some 11,5 km of medium-pressure pipes and the installation of a 15 bar/5 bar/20 mbar distribution cabin and 2 network cabins.

Liège CHC MontLégia Hospital

The new complex of the MontLégia Hospital will be operational in 2017. Natural gas will be one of the main sources of energy to heat this new Liège hospital.

To meet the natural gas requirements, we extended our medium-pressure network by almost 0.6 km to supply, on the one hand, the cabin of our customer CHC and, on the other hand, the cabin that will ensure the distribution of natural gas to the eco-neighbourhood and the various shops in the immediate vicinity of the hospital. RESA will also install around 0.8 km of low-pressure network in 2016.

INVESTMENT IN SUPPORT

In 2015, RESA invested over 8 million euros in IT and its buildings, which can be broken down as follows:

SUPPORT	Gross investment [kEUR]	%
FACILITY	2,586	31.1%
IT	5,716	68.9%
TOTAL	8,302	100%

A few large-scale projects

IT migration to a unique system

The Héraclès project, launched in 2011, aims to implement SAP solutions to manage works carried out by RESA, whether these works relate to connections, repairs, preventive maintenance or investment in the network. This project is now complete, as RESA's "business" applications were migrated from a range of different IT systems (including NRB) to SAP in 2015.

This migration process opens up new perspectives in terms of the evolution and follow-up of business processes, because it facilitates enhanced planning of team work and systematic follow-up. This new solution allow us to centralise all technical data in one single database, which can be accessed by all departments, as well as to centralise all information on network users.

ATRIAS, moving towards greater synergy between market operators

In 2018, all energy market operators will be required to communicate via one new shared platform, a federal "Clearing House" known as ATRIAS. The aim? To take action in a changing energy environment affected by the boom in local power production by the arrival of smart networks and metering, and the development of digital systems.

In the longer term, ATRIAS will provide an effective and flexible IT platform, meeting regional requirements while optimising synergies for all market operators.

Creating POWALCO, the platform for new public utilities

The Non-profit association POWALCO was created in October 2015 by the Walloon Government in order to manage the information exchange system for all new bodies joining the network. This will come into force in December 2016. This Non-profit association comprises six founding members: NETHYS, Ores, Aquawal, Proximus, Elia and Wallonia.

This platform will be used to:

- Identify the different operators: highway and waterway managers, cable and pipe managers, etc.;
- Schedule programmes of work;
- Request coordination and manage the file: summons, report, agreement to appoint a coordinator, etc.;
- Manage authorisations: from the submission of the file by the manager to the processing of the file and the issue of the authorisation;
- Manage initial and final inventories, deposit-related issues, etc.


RESA

Public service, Our DNA!

European directives and Belgian and Walloon legislation require Distribution System Operators such as RESA to fulfil the obligations incumbent on public services. These obligations cover a wide range of areas, including municipal public lighting and access to electricity and gas for the most vulnerable citizens, which are two of the most well known by the general public.

EFFECTIVE AND RESPONSIBLE PUBLIC LIGHTING

Reducing the energy bill of municipalities

By including the maintenance of public lighting in the obligations incumbent on public services attributable to Distribution System Operators such as RESA, the Walloon legislator aims to ensure more systematic and effective management of municipal public lighting.

The public lighting system for the 54 municipalities supplied with power by RESA comprises 125,000 lights. These lights consume 44 million kWh/year, which represents an expense of 6.7 million euros. After a detailed audit, RESA is now able to provide each municipality with an inventory of energy-inefficient lights, per district and per street, and propose solutions to reduce the energy bill by 1.13 million euros, i.e. a 17% reduction in the overall bill. In particular, RESA can suggest ways in which municipalities can work with existing equipment and adapt the power of lights to actual requirements based on the lighting standards in force, the areas to be lit and street use.

However, lighting maintenance costs have been attributable to DSOs since 2008. The energy efficiency of public lighting systems is made up of 4 components:

- Replacing low-pressure mercury vapour fittings (fluorescent tubes) was completed end-2015. Despite the low power of these lamps, this replacement led to 55% energy savings;
- Replacing high-pressure mercury vapour fittings by the end of 2018, as these are prohibited for sale by the European Union due to highly energy-inefficient consumption;
- Investment in order to stabilise and/or cap the network voltage, and hence extend the life of lights and reduce maintenance costs for DSOs;
- The five-year energy audit.

LED technology

LED technology is now used for renovations and new builds, particularly for industrial zones and residential estates. LED lights offer significant advancements both in environmental and financial terms:

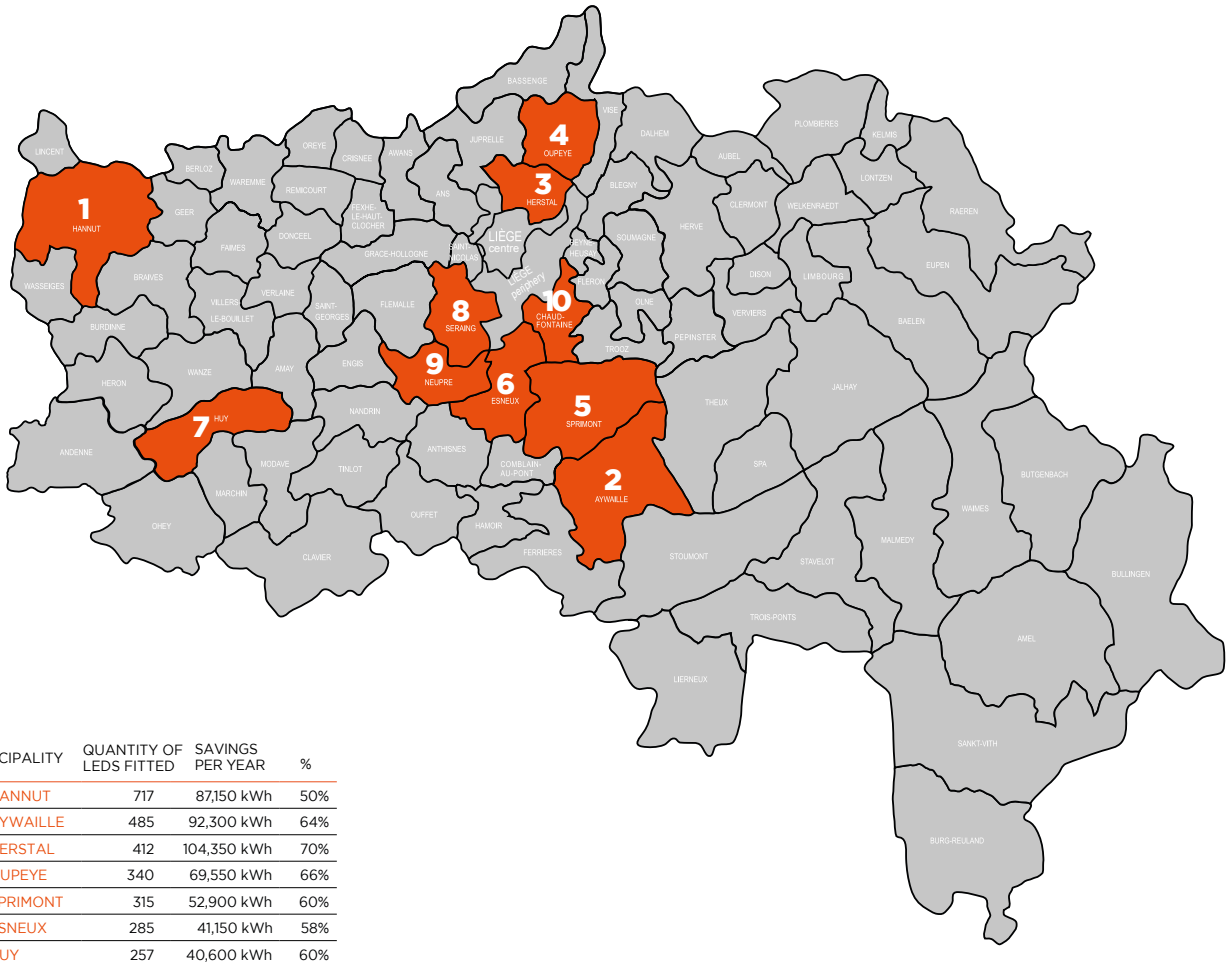
- Diffusion of white light with a better colour performance than yellow light;
- Greater feeling of safety;
- Reduced energy consumption;
- Increased lighting efficiency;
- Adaptation of lighting levels to each situation (dimming);
- Less light pollution (modulated power and light flux).

In 2015, RESA replaced 4,547 mercury lights with LED lights in around a dozen municipalities.
This is currently the largest LED installation operation in Belgium.

Initial works started at Chaudfontaine and at Hannut. In Chaudfontaine, over 1,000 LED lights were fitted with a dimming system which will lead to 37% additional energy savings. RESA has also planned to replace 1,200 high-pressure mercury vapour fittings with dimmed LED lights by the end of 2017, mainly in four municipalities.

RESA created an initial pilot site in Angleur, in the territory of the city of Liège. New white light-emitting fittings with lower levels of energy consumption and featuring a preprogrammed dimming system have been installed. Annual energy bills have been reduced by 52%.

RESA, in coordination with the city of Liège, will replace all high-power light fittings with LED technology on the right bank of the Meuse river in Grivegnée, Jupille and Wandre.
This will generate over 75% energy savings for the city of Liège in these districts.



MUNICIPALITY	QUANTITY OF LEDS FITTED	SAVINGS PER YEAR	%
1 HANNUT	717	87,150 kWh	50%
2 AYWAILLE	485	92,300 kWh	64%
3 HERSTAL	412	104,350 kWh	70%
4 OUPEYE	340	69,550 kWh	66%
5 SPRIMONT	315	52,900 kWh	60%
6 ESNEUX	285	41,150 kWh	58%
7 HUY	257	40,600 kWh	60%
8 SERAING	234	67,150 kWh	73%
9 NEUPRÉ	188	24,550 kWh	55%
10 CHAUDFONTAINE	1012	143,450 kWh	56%

MUNICIPALITIES EQUIPPED WITH LEDS IN 2015 TO REPLACE FLUORESCENT LIGHTS

ENERGY ACCESS FOR ALL

Supervising "socially protected" customers

Due to the nature of its business, RESA is aware of the problems inherent to an unreliable energy supply and pays close attention to people facing energy problems and promotes energy access by acting as a supplier for people in difficulty. The Walloon government identifies residential customers benefiting from "protected customer" status and guarantees a lower social rate than any other commercial offer. In this respect, RESA acts as supplier.

On 31 December 2015, 7,975 customers benefited from protected status for gas and 7,977 for electricity. RESA has also fulfilled its task as an “X” supplier for unprotected customers whose supply contract has been terminated or suspended by all other suppliers.

THE INSTALLATION OF BUDGET METERS

Part of RESA's task is to install budget meters in the homes of people facing financial difficulties. A budget meter operates in the same way as a traditional meter, but has a prepayment function. Distribution System Operators are also obliged to provide their customers with a recharging system for this type of meter. The regulator provides at least one recharging point per municipality, which can be accessed during working hours.

Since 2013, is has been possible to recharge budget meters using ATMs available in the Distribution System Operator offices, some CPAS (Public Centre for Social Welfare) and many shops.

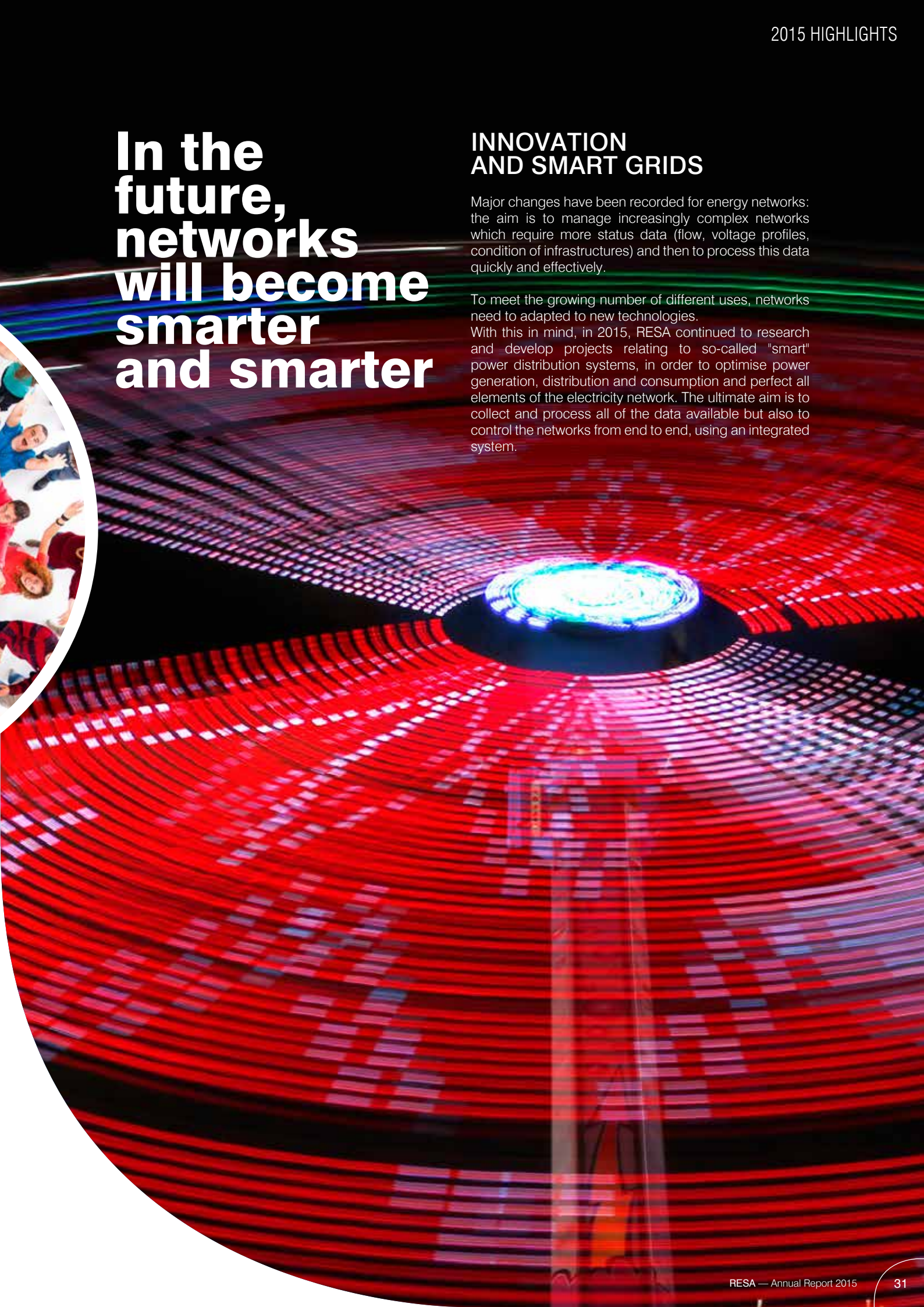
In 2015, RESA listed 16,818 active budget meters for electricity and 10,252 for gas.

In the future, networks will become smarter and smarter

INNOVATION AND SMART GRIDS

Major changes have been recorded for energy networks: the aim is to manage increasingly complex networks which require more status data (flow, voltage profiles, condition of infrastructures) and then to process this data quickly and effectively.

To meet the growing number of different uses, networks need to adapted to new technologies.
With this in mind, in 2015, RESA continued to research and develop projects relating to so-called "smart" power distribution systems, in order to optimise power generation, distribution and consumption and perfect all elements of the electricity network. The ultimate aim is to collect and process all of the data available but also to control the networks from end to end, using an integrated system.



TECHNICAL FLEXIBILITY

The pilot project at the wind farm in Villers-le-Bouillet, constructed in partnership with EDF Luminus and Elia, is part of this approach. The aim? To test the management of "technical flexibility", namely real-time (and even forecast) production calculations based on the input capacity available at the source station owned by RESA. This life-size test aims to cover the potential outage of the wind turbine farm for a few hours each year, in some extreme cases, while allowing the farm to operate the rest of the time.

ULg, KEY RESEARCH PARTNER

2015 also saw the creation of an academic chair with the holder's work to be spread over a 5-year period. Resulting from the cooperation between NETHYS and The University of Liège (ULg), the aim is to create a skills hub for smart microgrids.

Microgrids are small electricity networks, designed to provide a reliable high-quality electrical supply to a small number of consumers. They combine several local and remote production facilities, load and storage facilities, and demand management and supervision systems. The concept is currently being expanded to heat and gas networks.

Many scientific and technical challenges are associated with developing microgrids. The following are just a few examples:

- The design of microgrids ensures optimum levels of guaranteed profitability and reliability.
- The technical integration of microgrids within interconnected power transmission and distribution grids.
- The development of optimal operating methods for microgrids, combining internal management and economic returns within the overall energy system.
- Testing methods developed within the previous points for trial microgrids (currently being defined).

SMART METERING

As part of its attempts to improve energy efficiency, the European Smart Metering Alliance has launched a European smart energy project to gather and distribute information with a view to improving energy efficiency through smart meters. Belgium's aim is to assess this new technology and its impact.

In 2015, a series of smart meters connected to the hard-wired network was deployed to assess and implement all operational resources, to finalise prototypes, test the various configurations and IT management resources, and develop the procedures and training sessions required for larger-scale deployment. This test was implemented together with VOO, the cable operator.
In parallel, alternative solutions to the cable are being examined in the non-upgraded areas.

Eventually, this traditional meter equipped with new functions will be able to:

- Automatically process, transfer, manage and use metering data;
- Automatically manage meters;
- Supply information on the energy consumption of the various consumers;
- Handle services to improve energy efficiency and energy consumption (generation, transmission, distribution and final usage in particular).

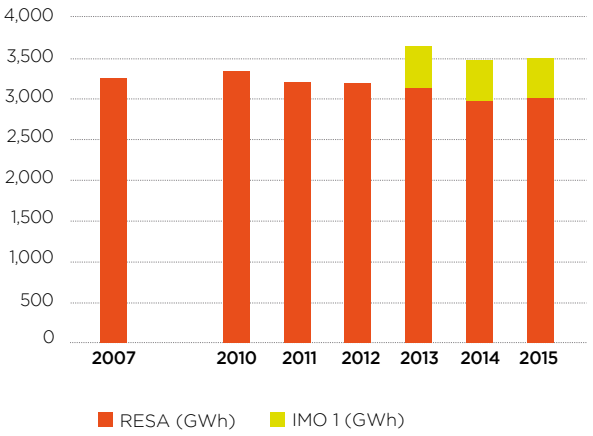
Electricity figures 2015

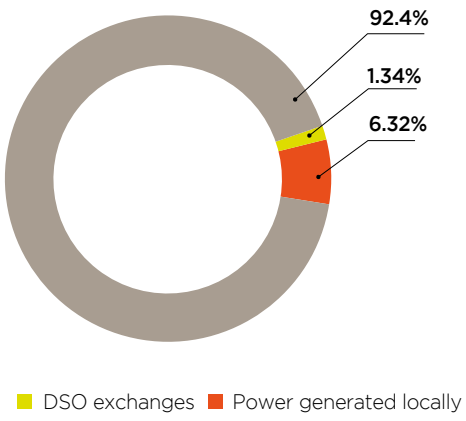
ENERGY USED IN 2015

In 2015, 3,634,634,916 kWh of energy was used across all RESA networks, including 3,162,866,462 kWh for areas outside of the city centre of Liège and 471,768,454 kWh in the city centre of Liège.

In 2015, for the entire area covered by RESA, we recorded a 1% increase in the extracted volume compared with 2014, for all customers as a whole.

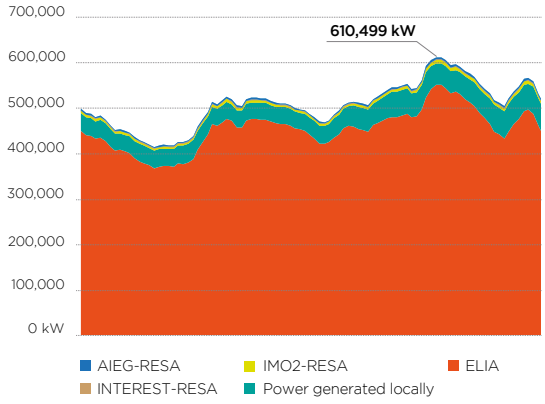
The evolution of the energy drawn over the last nine years for all RESA customers can be broken down as follows:





15-MINUTE POWER OUTPUT OUTSIDE OF THE CITY CENTRE OF LIÈGE

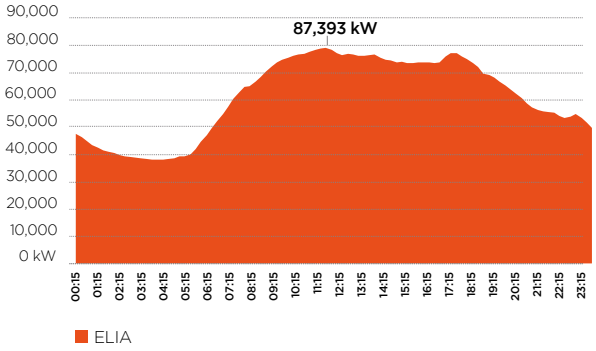
Thursday 5 February 2015:



Total energy having travelled through our network in 2015: 3,712,975,323 kWh.
The maximum power output during a 15-minute period over the entire year, outside of the city centre of Liège, was recorded on Thursday 5 February 2015.
On this date, the maximum power drawn from our grid at 18:45 represented 610,499 kW. The maximum power output for 2015 was reached during a peak period.

15-MINUTE POWER OUTPUT IN THE CITY CENTRE OF LIÈGE

Thursday 22 January 2015:



The maximum power output during a 15-minute period over the entire year, in the city centre of Liège, was recorded on Thursday 22 January 2015. On this date, the maximum power drawn from our grid at 11:45 represented 87,393 kW. The maximum power output for 2015 was reached during a peak period.

TOTAL ENERGY CONSUMED

Breakdown of energy consumed, for all RESA networks, as shown in the following table:

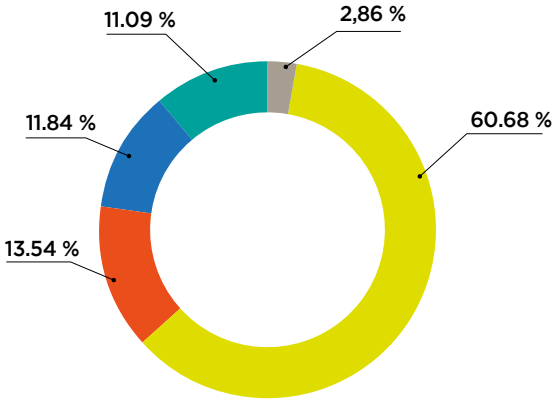
Energy consumed (kWh)

SECTOR		2015	
		ENERGY (kWh)	BREAKDOWN (%)
LOW VOLTAGE			
Residential and non-residential usages		1,788,033,577	97.48
Public lighting		46,193,867	2.52
	Total	1,834,227,443	53.41
MEDIUM VOLTAGE			
Services		574,663,741	35.91
Industry		1,025,542,467	64.09
	Total	1,600,206,207	46.59
	GRAND TOTAL	3,434,433,650	100.00

Due to the annual nature of low-voltage invoicing spread over the entire year, in ten districts, the globalisation of this energy does not reflect the calendar year, but rather a sliding year, which starts in the middle of the previous year.

Gas figures 2015

BREAKDOWN OF SALES PER TARIFF – VOLUMES



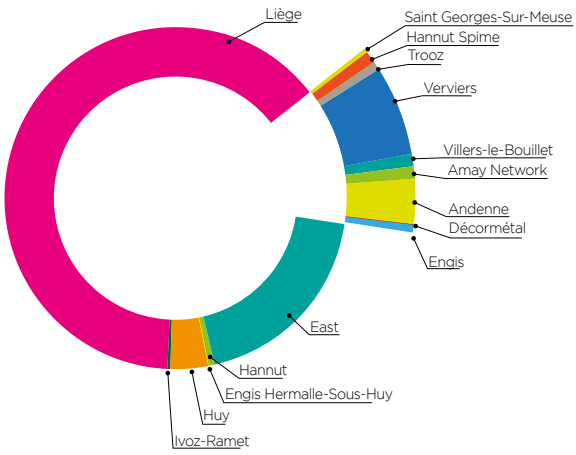
Rate

- T1 (0-5,000 kWh)
- T2 (5,001-150,000 kWh)
- T3 (150,001-1,000,000 kWh)
- T4 (>1,000,000 kWh)
- T6 (>10,000,000 kWh)

ENERGY DRAWN FROM THE RESA NETWORK

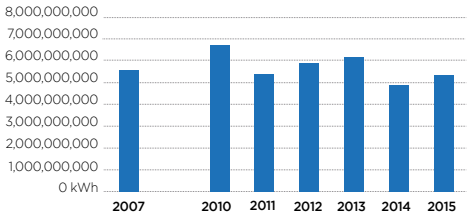
The RESA network is divided into 15 ARS (Aggregated Reception Stations) and so energy drawn from the network is distributed as follows.

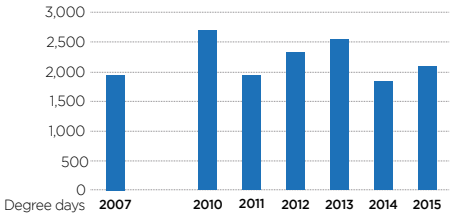
ARS name	Energy used in 2015 [kWh]
RESA Amay Network	60,089,279
RESA Andenne	156,532,848
RESA Décormétal	408,558
RESA Engis	29,225,969
RESA East	1,038,076,773
RESA Hannut	26,386,361
RESA Engis Hermalle-sous-Huy	2,604,971
RESA Huy	196,799,519
RESA Ivoz-Ramet	17,310,507
RESA Liège	3,486,032,047
RESA Saint-Georges-sur-Meuse	8,808,726
RESA Hannut Spime	58,035,704
RESA Trooz	22,913,593
RESA Verviers	339,439,517
RESA Villers-le-Bouillet	34,177,785



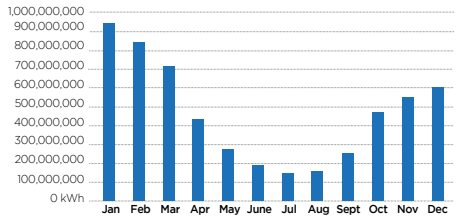
ENERGY DRAWN

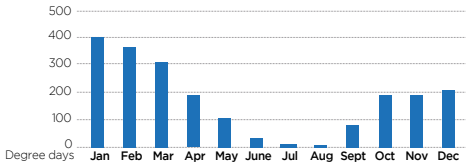
In 2015, 5,476,839,155 kWh was called up across the entire RESA network, i.e. a 10.78% increase for all customers, compared with 2014. This increase can be explained by the 15.54% rise in the total number of degree days. In fact, 2015 was colder than 2014 (1,828 degree days in 2014 versus 2,112 in 2015).
The "degree day" graph reflects temperature and therefore the average heating requirement profile for a home. In terms of gas, the annual or monthly energy is closely linked.





Energy absorbed per month in 2015 is shown below with the total corresponding degree days. The coldest period of the year was in January, February and March.

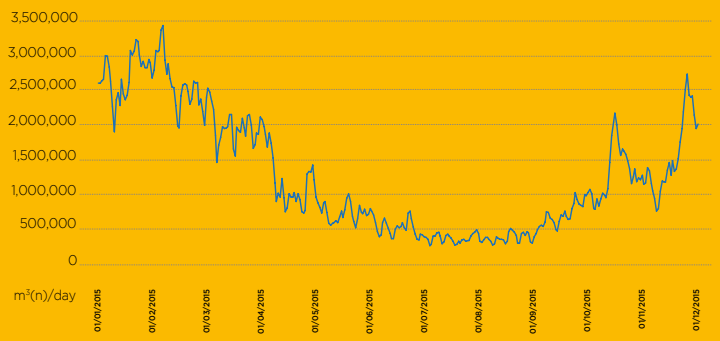




HOURLY VOLUME

The hourly volumes injected into the grid in 2015 are shown below (in $m^3(n)$).
In 2015, the coldest day was 23 January (-1 degree Celsius, i.e. 17.5 degree days, as this figure corresponds to the number of degrees below 16.5 degrees on average over a day measured at Uccle) with consumption for the day equal to 3,199,878.45 $m^3(n)$ including an hourly peak at 7:00 am representing 162,462 $m^3(n)$.

The hourly peak for 2015 was recorded on 6 February (-0.7 degrees Celsius, i.e. 17.2 degree days) at 7:00 am and represented 176,627.89 $m^3(n)$, with consumption for the day equal to 3,420,008 $m^3(n)$.



ANNUAL ACCOUNTS 2015

5.1. BALANCE SHEET ON 31 DECEMBER 2015 (in euros)

ASSETS	Codes	Period 2015	Period 2014
FIXED ASSETS	20/28	**1,282,341,100.74**	**676,664,945.99**
Formation expenses	**20**		
Intangible fixed assets	**21**	**20,144,678.33**	**12,656,741.78**
Tangible fixed assets	**22/27**	**1,262,104,765.86**	**663,950,113.69**
Land and buildings	22	44,499,790.02	31,774,520.78
Plant, machinery and equipment	23	1,157,074,800.51	602,902,416.12
Furniture and vehicles	24	7,800,082.99	2,906,926.30
Leasing and other similar rights	25	1,504,079,19	
Other tangible fixed assets	26		
Assets under construction and advance payments	27	51,226,013.15	26,366,250.49
Financial fixed assets	**28**	**91,656.55**	**58,090.52**
Affiliated enterprises	280/1		
Participating interests	280		
Amounts receivable	281		
Other enterprises linked by participating interests	282/3	87,837.50	54,271.47
Participating interests	282	87,837.50	54,271.47
Amounts receivable	283		
Other financial assets	284/8	3,819.05	3,819.05
Shares	284	3,819.05	3,819.05
Amounts receivable and cash guarantees	285/8		
CURRENT ASSETS	29/58	**134,415,017.18**	**111,820,086.84**
Amounts receivable after more than one year	**29**		
Trade debtors	290		
Other amounts receivable	291		
Stocks and contracts in progress	**3**	**13,510,782.68**	**7,069,052.31**
Stocks	30/36	13,275,393.57	6,913,055.27
Raw materials and consumables	30/31	13,125,088.50	6,762,750.20
Work in progress	32	150,305.07	150,305.07
Finished goods	33		
Goods purchased for resale	34		
Immovable property intended for sale	35		
Advance payments	36		
Contracts in progress	37	235,389.11	155,997.04
Amounts receivable within one year	**40/41**	**106,904,348.22**	**97,986,512.10**
Trade debtors	40	74,091,814.28	42,291,697.86
Other amounts receivable	41	32,812,533.94	55,694,814.24
Current investments	**50/53**		
Own shares	50		
Other investments and deposits	51/53		
Cash at bank and in hand	**54/58**	**124,726.23**	
Deferred charges and accrued income	**490/1**	**13,875,160.05**	**6,764,522.43**
TOTAL ASSETS	**20/58**	**1,416,756,117.92**	**788,485,032.83**

EQUITY AND LIABILITIES	Codes	Period 2015	Period 2014
EQUITY	10/15	913,166,495.40	486,974,721.51
Capital	**10**	**907,880,492.30**	**485,208,712.12**
Issued capital	100	907,880,492.30	485,208,712.12
Uncalled capital	101		
Share premium account	**11**		
Revaluation surpluses	**12**		
Reserves	**13**	**3,547,344.56**	**1,003,020.83**
Legal reserve	130	3,547,344.56	1,003,020.83
Reserves not available	131		
In respect of own shares held	1310		
Other	1311		
Untaxed reserves	132		
Available reserves	133		
Accumulated profits (losses) (+) / (-)	**14**		**57,395.83**
Investment grants	**15**	**1,738,658.54**	**705,592.73**
Advance to associates on the sharing out of the assets	**19**		
PROVISIONS AND DEFERRED TAXES	16	7,936,291.76	7,290,419.99
Provisions for liabilities and charges	**160/5**	**7,936,291.76**	**7,290,419.99**
Pensions and similar obligations	160		
Taxation	161		
Major repairs and maintenance	162	17,541.29	
Other liabilities and charges	163/5	7,918,750.47	7,290,419.99
Deferred taxes	168		
AMOUNTS PAYABLE	17/49	495,653,330.76	294,219,891.33
Amounts payable after more than one year	**17**	**229,615,014.65**	**83,750,852.48**
Financial debts	170/4	75,831,612.81	83,750,852.48
Subordinated loans	170		
Unsubordinated debentures	171	15,000,000.00	15,000,000.00
Leasing and other similar obligations	172	164,389.83	
Credit institutions	173	60,667,222.98	68,750,852.48
Other loans	174		
Trade debts	175		
Suppliers	1750		
Bills of exchange payable	1751		
Advances received on contracts in progress	176		
Other amounts payable	178/9	153,783,401.84	
Amounts payable within one year	**42/48**	**233,350,435.53**	**192,426,485.49**
Current portion of amounts payable after more than one year falling due within one year	42	8,147,362.38	8,240,728.83
Financial debts	43	40,996,555.08	332,406.91
Credit institutions	430/8		332,406.91
Other loans	439	40,996,555.08	
Trade debts	44	80,466,203.54	119,676,466.52
Suppliers	440/4	80,466,203.54	119,676,466.52
Bills of exchange payable	441		
Advances received on contracts in progress	46	16,319,343.83	17,909,693.91
Taxes, remuneration and social security	45	24,581,051.54	5,320,637.92
Taxes	450/3	24,581,051.54	5,320,637.92
Remuneration and social security	454/9		
Other amounts payable	47/48	62,839,919.16	40,946,551.40
Accrued charges and deferred income	**492/3**	**32,687,880.58**	**18,042,553.36**
TOTAL LIABILITIES	10/49	1,416,756,117.92	788,485,032.83

5.2. INCOME STATEMENT ON 31 DECEMBER 2015 (in euros)

	Codes	Period 2015	Period 2014
Operating income	**70/74**	**349,929,159.74**	**198,146,205.65**
Turnover	70	271,741,370.34	159,245,776.29
Increase (decrease) in stocks of finished goods, work and contracts in progress (+) / (-)	71	79,392.07	17,742.07
Own construction capitalised	72	68,065,594.21	32,586,425.76
Other operating income	74	10,042,803.12	6,296,261.53
Operating charges	**60/64**	**269,349,024.00**	**167,239,593.24**
Raw materials, consumables	60	38,661,133.89	30,411,045.06
Purchases	600/8	36,406,656.20	30,868,790.96
Decrease (increase) in stocks (+)/(-)	609	2,254,477.69	- 457,745.90
Services and other goods	61	167,677,254.61	99,514,524.44
Remuneration, social security costs and pensions (+)/(-)	62		
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	630	40,197,541.20	26,082,764.55
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) (+)/(-)	631/4	2,041,732.47	583,448.26
Provisions for risks and charges - Appropriations (uses and write-backs) (+) / (-)	635/7	-59,393.14	-28,452.44
Other operating charges	640/8	20,830,754.97	10,676,263.37
Operation charges carried to assets as restructuring costs (-)	649		
Operating profit (loss) (+) / (-)	**9901**	**80,580,135.74**	**30,906,612.41**
Financial income	**75**	**507,740.48**	**23,515.80**
Income from financial fixed assets	750		
Income from current assets	751	143.62	1,935.49
Other financial income	752/9	507,596.86	21,580.31
Financial charges	**65**	**9,198,609.95**	**4,823,629.99**
Debt charges	650	6,997,701.89	3,692,056.46
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)	651		
Other financial charges	652/9	2,200,908.06	1,131,573.53
Gain (loss) on ordinary activities before taxes (+) / (-)	**9902**	**71,889,266.27**	**26,106,498.22**

	Codes	Period 2015	Period 2014
Extraordinary income	**76**	**361,067.73**	**60,960.93**
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763	114,718.61	41,431.63
Other extraordinary income	764/9	246,349.12	19,529.30
Extraordinary charges	**66**	**2,471,092.06**	**957,378.47**
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses) (+)/(-)	662		
Loss on disposal of fixed assets	663	2,471,092.06	957,378.47
Other extraordinary charges	664/8		
Extraordinary charges carried to assets as restructuring costs (-)	669		
Profit (loss) for the period before taxes (+) / (-)	**9903**	**69,779,241.94**	**25,210,080.68**
Transfer from postponed taxes	**780**		
Transfer to postponed taxes	**680**		
Income taxe (+)/(-)	**67/77**	**18,892,767.42**	**5,149,664.02**
Income taxes	670/3	18,892,767.42	5,149,664.02
Adjustment of income taxes and write-back of tax provisions	77		
Profit (loss) for the period (+) / (-)	**9904**	**50,886,474.52**	**20,060,416.66**
Transfer from untaxed reserves	**789**		
Transfer to untaxed reserves	**689**		
Profit (loss) for the period available for appropriation (+)/(-)	**9905**	**50,886,474.52**	**20,060,416.66**

5.3. APPROPRIATION ACCOUNT

	Codes	Period 2015	Period 2014
Profit (Loss) to be appropriated (+) / (-)	**9906**	**50,943,870.35**	**20,060,416.66**
Gain (loss) to be appropriated (+) / (-)	(9905)	50,886,474.52	20,060,416.66
Profit (loss) to be carried forward (+) / (-)	14P	57,395.83	
Transfers from capital and reserves	**791/2**		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	**691/2**	**2,544,323.73**	**1,003,020.83**
to capital and share premium account	691		
to the legal reserve	6920	2,544,323.73	1,003,020.83
to other reserves	6921		
Profit (Loss) to be carried forward (+) / (-)	**(14)**		**57,395.83**
Owner's contribution in respect of losses	**794**		
Profit to be distributed	**694/6**	**48,399,546.62**	**19,000,000.00**
Dividends	694	48,399,546.62	19,000,000.00
Director's or manager's entitlements	695		
Other beneficiaries	696		

5.4. APPENDICES TO THE ANNUAL ACCOUNTS (in euros)

STATEMENT OF INTANGIBLE FIXED ASSETS

RESEARCH AND DEVELOPMENT EXPENSES	Codes	Period 2015	Period 2014
Acquisition value at the end of the period	**8051P**		**64,270.29**
Movements during the period			
Acquisitions, including produced fixed assets	8021		
Sales and disposals	8031		
Transfers from one heading to another (+) / (-)	8041		
Acquisition value at the end of the period	**8051**	**64,270.29**	
Depreciation and amounts written down at the end of the period	**8121P**		**44,792.52**
Movements during the period			
Recorded	8071	12,854.06	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transfers from one heading to another (+) / (-)	8111		
Depreciation and amounts written down at the end of the period	**8121**	**57,646.58**	
NET BOOK VALUE AT THE END OF THE PERIOD	**210**	**6,623.71**	

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS	Codes	Period 2015	Period 2014
Acquisition value at the end of the period	**8052P**		**21,798,352.04**
Movements during the period			
Acquisitions, including produced fixed assets	8022	13,882,365.48	
Sales and disposals	8032		
Transfers from one heading to another (+) / (-)	8042	5,080,382.52	
Acquisition value at the end of the period	**8052**	**40,761,100.04**	
Depreciation and amounts written down at the end of the period	**8122P**		**17,757,578.64**
Movements during the period			
Recorded	8072	660,513.86	
Written back	8082		
Acquisitions from third parties	8092	8,549,010.55	
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another (+) / (-)	8112		
Depreciation and amounts written down at the end of the period	**8122**	**26,967,103.05**	
NET BOOK VALUE AT THE END OF THE PERIOD	**211**	**13,793,996.99**	

GOODWILL	Codes	Period 2015	Period 2014
Acquisition value at the end of the period	**8053P**		**6,608,846.58**
Movements during the period			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another (+) / (-)	8043		
Acquisition value at the end of the period	**8053**	**6,608,846.58**	
Depreciation and amounts written down at the end of the period	**8123P**		**1,300,100.96**
Movements during the period			
Recorded	8073	650,050.48	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103		
Transfers from one heading to another (+) / (-)	8113		
Depreciation and amounts written down at the end of the period	**8123**	**1,950,151.44**	
NET BOOK VALUE AT THE END OF THE PERIOD	**212**	**4,658,695.14**	

ADVANCE PAYMENTS	Codes	Period 2015	Period 2014
Acquisition value at the end of the period	**8054P**		**3,287,744.99**
Movements during the period			
Acquisitions, including produced fixed assets	8024	3,478,000.02	
Sales and disposals	8034		
Transfers from one heading to another (+) / (-)	8044	-5,080,382.52	
Acquisition value at the end of the period	**8054**	**1,685,362.49**	
Depreciation and amounts written down at the end of the period	**8124P**		
Movements during the period			
Recorded	8074		
Written back	8084		
Acquisitions from third parties	8094		
Cancelled owing to sales and disposals	8104		
Transfers from one heading to another (+) / (-)	8114		
Depreciation and amounts written down at the end of the period	**8124**		
NET BOOK VALUE AT THE END OF THE PERIOD	**213**	**1,685,362.49**	

STATEMENT OF TANGIBLE FIXED ASSETS

LAND AND BUILDINGS	Codes	Period 2015	Period 2014
Acquisition value at the end of the period	**8191P**		**53,327,338.01**
Movements during the period			
Acquisitions, including produced fixed assets	8161	23,186,346.88	
Sales and disposals	8171	380.18	
Transfers from one heading to another (+) / (-)	8181	16,412.79	
Acquisition value at the end of the period	**8191**	**76,529,717.50**	
Revaluation surpluses at the end of the period	**8251P**		**6,155,274.21**
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221	803,005.26	
Cancelled	8231	2.60	
Transfers from one heading to another (+) / (-)	8241		
Revaluation surpluses at the end of the period	**8251**	**6,958,276.87**	
Depreciation and amounts written down at the end of the period	**8321P**		**27,708,091.44**
Movements during the period			
Recorded	8271	1,954,783.12	
Written back	8281		
Acquisitions from third parties	8291	9,325,329.79	
Cancelled owing to sales and disposals	8301		
Transfers from one heading to another (+) / (-)	8311		
Depreciation and amounts written down at the end of the period	**8321**	**38,988,204.35**	
NET BOOK VALUE AT THE END OF THE PERIOD	**(22)**	**44,499,790.02**	

PLANT, MACHINERY AND EQUIPMENT	Codes	Period 2015	Period 2014
Acquisition value at the end of the period	**8192P**		**923,599,957.02**
Movements during the period			
Acquisitions, including produced fixed assets	8162	540,123,345.21	
Sales and disposals	8172	5,477,104.63	
Transfers from one heading to another (+) / (-)	8182	23,986,377.36	
Acquisition value at the end of the period	**8192**	**1,482,232,574.96**	
Revaluation surpluses at the end of the period	**8252P**		**282,278,832.80**
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222	218,812,778.89	
Cancelled	8232	1,001,403.68	
Transfers from one heading to another (+) / (-)	8242		
Revaluation surpluses at the end of the period	**8252**	**500,090,208.01**	
Depreciation and amounts written down at the end of the period	**8322P**		**602,976,373.70**
Movements during the period			
Recorded	8272	35,301,007.14	
Written back	8282		
Acquisitions from third parties	8292	190,981,708.70	
Cancelled owing to sales and disposals	8302	4,011,107.08	
Transfers from one heading to another (+) / (-)	8312		
Depreciation and amounts written down at the end of the period	**8322**	**825,247,982.46**	
NET BOOK VALUE AT THE END OF THE PERIOD	**(23)**	**1,157,074,800.51**	

FURNITURE AND VEHICLES	Codes	Period 2015	Period 2014
Acquisition value at the end of the period	**8193P**		**22,960,413.55**
Movements during the period			
Acquisitions, including produced fixed assets	8163	10,202,125.01	
Sales and disposals	8173	2,529,848.33	
Transfers from one heading to another (+) / (-)	8183	1,603,940.59	
Acquisition value at the end of the period	**8193**	**32,236,630.82**	
Revaluation surpluses at the end of the period	**8253P**		**661,436.12**
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223	24,710.36	
Cancelled	8233	61,558.82	
Transfers from one heading to another (+) / (-)	8243		
Revaluation surpluses at the end of the period	**8253**	**624,587.66**	
Depreciation and amounts written down at the end of the period	**8323P**		**20,714,923.37**
Movements during the period			
Recorded	8273	1,560,483.35	
Written back	8283		
Acquisitions from third parties	8293	5,349,775.33	
Cancelled owing to sales and disposals	8303	2,564,046.56	
Transfers from one heading to another (+) / (-)	8313		
Depreciation and amounts written down at the end of the period	**8323**	**25,061,135.49**	
NET BOOK VALUE AT THE END OF THE PERIOD	**(24)**	**7,800,082.99**	

LEASING AND SIMILAR RIGHTS	Codes	Period 2015	Period 2014
Acquisition value at the end of the period	**8194P**		
Movements during the period			
Acquisitions, including produced fixed assets	8164	1,907,792.70	
Sales and disposals	8174		
Transfers from one heading to another (+) / (-)	8184		
Acquisition value at the end of the period	**8194**	**1,907,792.70**	
Revaluation surpluses at the end of the period	**8254P**		
Movements during the period			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transfers from one heading to another (+) / (-)	8244		
Revaluation surpluses at the end of the period	**8254**		
Depreciation and amounts written down at the end of the period	**8324P**		
Movements during the period			
Recorded	8274	57,849.19	
Written back	8284		
Acquisitions from third parties	8294	345,864.32	
Cancelled owing to sales and disposals	8304		
Transfers from one heading to another (+) / (-)	8314		
Depreciation and amounts written down at the end of the period	**8324**	**403,713.51**	
NET BOOK VALUE AT THE END OF THE PERIOD	**(25)**	**1,504,079,19**	
WHEREOF			
Land and buildings	250	1,504,079,19	
Plant, machinery and equipment	251		
Furniture and vehicles	252		

ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS	Codes	Period 2015	Period 2014
Acquisition value at the end of the period	**8196P**		**26,366,250.49**
Movements during the period			
Acquisitions, including produced fixed assets	8166	50,466,493.40	
Sales and disposals	8176		
Transfers from one heading to another (+) / (-)	8186	-25,606,730.74	
Acquisition value at the end of the period	**8196**	**51,226,013.15**	
Revaluation surpluses at the end of the period	**8256P**		
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another (+) / (-)	8246		
Revaluation surpluses at the end of the period	**8256**		
Depreciation and amounts written down at the end of the period	**8326P**		
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transfers from one heading to another (+) / (-)	8316		
Depreciation and amounts written down at the end of the period	**8326**		
NET BOOK VALUE AT THE END OF THE PERIOD	**(27)**	**51,226,013.15**	

OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES	Codes	Period 2015	Period 2014
Acquisition value at the end of the period	**8392P**		**68,940.56**
Movements during the period			
Acquisitions, including produced fixed assets	8362	47,769.08	
Sales and disposals	8372		
Transfers from one heading to another (+) / (-)	8382		
Acquisition value at the end of the period	**8392**	**116,709.64**	
Revaluation surpluses at the end of the period	**8452P**		
Movements during the period			
Recorded	8412	1.25	
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another (+) / (-)	8442		
Revaluation surpluses at the end of the period	**8452**	**1.25**	
Amounts written down at the end of the period	**8522P**		
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another (+) / (-)	8512		
Amounts written down at the end of the period	**8522**		
Uncalled amounts at the end of the period	**8552P**		**14,669.09**
Changes during the financial year (+) / (-)	**8542**	**14,204.30**	
Uncalled amounts at the end of the period	**8552**	**28,873.39**	
NET BOOK VALUE AT THE END OF THE PERIOD	**(282)**	**87,837.50**	

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES	Codes	Period 2015	Period 2014
Acquisition value at the end of the period	**8393P**		**3,819.05**
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373		
Transfers from one heading to another (+) / (-)	8383		
Acquisition value at the end of the period	**8393**	**3,819.05**	
Revaluation surpluses at the end of the period	**8453P**		
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another (+) / (-)	8443		
Revaluation surpluses at the end of the period	**8453**		
Amounts written down at the end of the period	**8523P**		
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another (+) / (-)	8513		
Amounts written down at the end of the period	**8523**		
Uncalled amounts at the end of the period	**8553P**		
Movements during the period (+) / (-)	**8543**		
Uncalled amounts at the end of the period	**8553**		
NET BOOK VALUE AT THE END OF THE PERIOD	**(284)**	**3,819.05**	

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in witch the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	**SHARES HELD BY**			**INFORMATION FROM THE MOST RECENT PERIOD FOR WHICH ANNUAL ACCOUNTS ARE AVAILABLE**			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) *(in monetary units)*	
ATRIAS SCRL Galerie Ravenstein 4 , boîte 2 B - 1000 Bruxelles 1 0836.258.873 Social shares	58	15.59	0.00	31/12/2014	EUR	18,600	0
INTER-REGIES SCRL Rue Royale 55, boîte 10, B - 1000 Bruxelles 1 0207.622.758 Social shares	4591	26.07	0.00	31/12/2014	EUR	1,115,270	11,487

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

DEFERRED CHARGES AND ACCRUED INCOME	Codes	Period 2015	Period 2014
Allocation of heading 490/1 of assets if the amount is significant.			
Deferred charges		4,305,418.10	
Accrued income		9,569,741.95	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL	Codes	Period 2015	Period 2014
Social capital			
Issued capital at the end of the period	100P		485,208,712.12
Issued capital at the end of the period	(100)	907,880,492.30	

		Amounts	Number of shares
Changes during the period			
Contributions		422,671,780.18	4,211,390
Structure of the capital			
Different categories of shares			
Registered shares		907,880,492.30	9,063,477
Registered shares	8702		9,063,477
Bearer shares and/or dematerialized shares	8703		

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Period 2015
Allocation of the heading 163/5 of liabilities if the amount is considerable	
Provisions for other liabilities and charges	7,918,750.47

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period 2015
ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR		
Amounts payable after more than one year, not more than one year		
Financial debts	8801	8,147,362.38
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	63,733.63
Credit institutions	8841	8,083,628.75
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
TOTAL AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR, NOT MORE THAN ONE YEAR	**(42)**	**8,147,362.38**
Amounts payable after more than one year, between one and five years		
Financial debts	8802	45,227,762.97
Subordinated loans	8812	
Unsubordinated debentures	8822	15,000,000.00
Leasing and other similar obligations	8832	164,389.83
Credit institutions	8842	30,063,373.14
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	
TOTAL AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR, BETWEEN ONE AND FIVE YEARS	**8912**	**45,227,762.97**
Amounts payable after more than one year, over five years		
Financial debts	8803	30,603,849.84
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	30,603,849.84
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	153,783,401.84
TOTAL AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR, OVER FIVE YEARS	**8913**	**184,387,251.68**

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)	Codes	Period 2015
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	42,927,925.82
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	42,927,925.82
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
TOTAL AMOUNTS PAYABLE GUARANTEED BY BELGIAN PUBLIC AUTHORITIES	**9061**	**42,927,925.82**

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)		
Expired taxes payable	9072	
Non expired taxes payable	9073	541,854.20
Estimated taxes payable	450	24,039,197.34
Remuneration and social security charges (heading 454/9 of the liabilities)		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable		
Accrued charges		8,443,565.03
Deferred income		21,804,744.79
Other accrued charges		841,054.73
Other deferred income		1,598,516.03

	Codes	Period 2015	Period 2014
OPERATING INCOME			
Net turnover			
Broken down by categories of activity			
Turnover		271,741,370.34	238,057,394.68
Allocation into geographical markets			
Other operating income			
Total amount of subsidies and compensatory amounts obtained from public authorities	740	126,606.23	178,655.99
OPERATING COSTS			
Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register			
Total number at the closing date	9086		
Average number of employees calculated in full-time equivalents	9087		
Number of actual worked hours	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' social security contributions	621		
Employers' premiums for extra statutory insurances	622		
Other personnel costs	623		
Old-age and widows' pensions	624		
Provisions for pensions			
Allocations (uses and write-backs)(+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Write-backs	9111		
Trade debtors			
Recorded	9112	3,892,637.36	808,150.76
Write-backs	9113	1,850,904.89	224,702.50
Provisions for risks and charges			
Additions	9115		
Uses and write-back	9116	59,393.14	28,452.44
Other operating charges			
Taxes related to operation	640	440,807.98	4,654.37
Other charges	641/8	20,389,946.99	10,671,609.00
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated as full-time equivalents	9097		
Number of actual worked hours	9098		
Charges to the enterprise	617		

FINANCIAL RESULTS

	Codes	Period 2015	Period 2014
Other financial income			
Amount of subsidies granted by public authorities, credited to income for the period			
Capital subsidies	9125	36,447.63	14,842.37
Interest subsidies	9126		
Allocation of other financial income			
Other financial income		471,149.23	
Amounts written down off loan issue expenses and repayment premiums	**6501**		
Intercalary interests recorded as assets	**6503**		
Value adjustments to current assets			
Appropriations	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial charges			
Other financial charges		2,200,908.06	1,131,573.53

EXTRAORDINARY RESULTS

Allocation other extraordinary income			
Recovery of historical bad debt		246,349.12	
Allocation other extraordinary charges			

INCOME TAXES AND OTHER TAXES

INCOME TAXE	Codes	Period 2015
Income taxes on the result of the current period	**9134**	**18,892,767.42**
Income taxes paid and withholding taxes due or paid	9135	18,892,767.42
Excess of income tax prepayments and withholding taxes recorded under assets	9136	
Estimated additional taxes	9137	
Income taxes on previous periods	**9138**	
Taxes and withholding taxes due or paid	9139	
Estimated additional taxes estimated or provided for	9140	
In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit		
Risk capital allowance		-14,814,242.81

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES	Codes	Period 2015	Period 2014
The total amount of value added tax charged			
To the enterprise (deductible)	9145	66,955,221.20	30,563,077.71
By the enterprise	9146	93,003,841.17	14,981,975.04
Amounts retained on behalf of third parties for			
Payroll withholding taxes	9147		
Withholding taxes on investment income	9148	0.98	

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

AFFILIATED ENTERPRISES	Codes	Period 2015	Period 2014
Financial fixed assets	**(280/1)**		
Investments	(280)		
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	**9291**	**22,994,401.56**	**43,117,775.66**
After one year	9301		
Within one year	9311	22,994,401.56	43,117,775.66
Current investments	**9321**		
Shares	9331		
Amounts receivable	9341		
Amounts payable	**9351**	**210,066,138.09**	**90,630,832.49**
After one year	9361	153,783,401.84	
Within one year	9371	56,282,736.25	90,630,832.49
Personal and real guarantees			
Provided or irrevocably promised by he enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	**9401**		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debts charges	9461	3,813,220.27	134,707.58
Other financial charges	9471	2,173,890.76	
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		

ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	**(282/3)**	**87,837.50**	**54,271.47**
Investments	(282)	87,837.50	54,271.47
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	**9292**		
After one year	9302		
Within one year	9312		
Amounts payable	**9352**	**81,690.80**	**24,963.74**
After one year	9362		
Within one year	9372	81,690.80	24,963.74

FINANCIAL RELATIONSHIP WITH:

AUDITORS OR PEOPLE THEY ARE LINKED TO	Codes	Period 2015
Auditor's fees	**9505**	**25,000.00**
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	31,000.00
Tax consultancy	95062	
Other missions external to the audit	95063	
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	
Tax consultancy	95082	
Other missions external to the audit	95083	

Mention related to article 133 paragraph 6 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

ESTIMATE OF THE FAIR VALUE FOR EACH CATEGORY OF DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT MEASURED ON THE BASIS OF THE FAIR VALUE IN THE ECONOMIC TRAFFIC, INDICATING THE EXTENT AND THE NATURE OF THE INSTRUMENTS	Period 2015
IRS (nominal value of the loan € 26,149,339.56 = SRD)	-1,215,799.61

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included*:

PUBLIFIN
Rue Louvrex 95
4000 Liège 1, Belgium
0204.245.277

The enterprise drawns up consolidated annual accounts data for the major part of the enterprise.

* Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

5.5. VALUATION RULES

PREAMBLE

RESA benefited, with effective accounting date as of 1 January 2014, from a transfer to the "electricity" activity branch and, with effective accounting date as of 1 January 2015, a transfer to the "gas" activity branch from the intermunicipal cooperative Publifin. These transfers were made while respecting accounting continuity, and the valuation rules previously applicable to assets and liabilities within the SCIRL Publifin continue to apply. The said valuation rules have been incorporated as follows:

ASSETS

1. Formation expenses

These consist of voltage switching costs and staff training. The latter, which are valued at direct cost price, are depreciated in the year of acquisition.

2. Intangible fixed assets

They include:

- Office software and other software, valued at the acquisition price and depreciated over 5 years;
- The cost of studies and research, valued at the direct cost price and depreciated over 5 years;
- Goodwill arising from mergers by absorption should have been, in principle, in whole or in part, allocated to the various assets acquired in connection with the merger. They are mainly related to customers and the network of the absorbed entity. They are depreciated over 10 years and prorated the first year, which corresponds to the depreciation period usually observed in the industry concerned.

3 Tangible fixed assets

a. General information

Since 01/01/2007, all Gas and Electricity Distribution System Operators (DSO) customers have become part of a liberalised market. In this context, the CREG (Commission for the Regulation of the Electricity and the Gas) has enacted since 2001, a set of rules on valuation, depreciation rates and residual values of tangible fixed assets for which it has statutory powers. The valuation rules were adjusted accordingly for the financial year 2007

Since 2014, the tariff setting competence has been transferred to the Walloon regional regulator, the Commission Wallonne pour l'Energie (CWaPE).

b. Valuation

The tangible fixed assets are valued at the net revalued book value (which may be limited to predefined residual values, under the jurisdiction of the regulator, for assets acquired before 2002), i.e. the acquisition value or the direct cost price plus the surplus of overheads up to a percentage of the acquisition value (16.5% until 2007, 32.15% from 2008 to 2012 for "electricity" tangible fixed assets and 16.5% until 2012 for the "gas" line of business and then a percentage determined annually according to the period from 2013 for lines of business) and decreased by third-party contributions and depreciations.

c. Revaluation

Tangible fixed assets may be revalued in accordance with Article 57 of the Royal Decree of 30 January 2001 implementing the Belgian Companies Code.

d. Ordinary depreciation

Tangible fixed assets are systematically subject to depreciation in accordance with Articles 45 to 49 of the Royal Decree of 30 January 2001 implementing the Company Code. Depreciation is carried out using the straight-line method at the following rates on a pro-rata basis:

"Electricity" line of business
- 3% for constructions and 15 kV and Low Voltage network buildings and substations;
- 2% for Low Voltage and High Voltage pipes;
- 3% for other Low Voltage and High Voltage electrical equipment;
- 10% for furniture, tools and electronic equipment;
- 20% for vehicles;
- 20% on computer hardware.

"Gas" line of business
- 2% for administrative buildings;
- 3% for industrial buildings;
- 3% for stations, units and cabins;
- 2% for pipes;
- 2% for connection structures;
- 3 % for meters;
- 10 % for budget meters;
- 10% for telemetry systems;
- 10% for furniture, facilities, machinery and tools;
- 20% for vehicles;

e. Disposal

In the event of disposals, the net revalued book value is reduced for all or part of the relevant depreciation sheet.

For special cases of revaluation surpluses recorded under the CREG guidelines, it is subject to a write-down of 2% annually under the disposal estimate (imposed by the regulator).

4. Financial fixed assets

Financial fixed assets are included in the assets of the balance sheet at their nominal value or their acquisition value less any uncalled amounts. Write-downs are operated for sustained or definitive capital losses.

5. Amounts receivable after more than one year

These amounts are included in the balance sheet at their nominal value or their acquisition value minus any write-downs for sustained or definitive capital losses.

6. Stock and work in progress

Stock is valued at the weighted average unit price. It is subject to write-downs or write-backs taking into account the state of the stock at the period end.
Work in progress is valued at direct cost.

7. Amounts receivable within one year

Amounts receivable within one year are recorded at their nominal value. A write-down is established for estimated questionable amounts.

8. Current investments and cash at bank and in hand

These are recorded on the balance sheet at their nominal value and fixed income securities are recorded at their acquisition value.

9. Deferred charges and accrued income

Deferred charges and accrued income are recorded at their nominal value.

EQUITY AND LIABILITIES

1. Reserves

The transfer to the legal reserve is carried out in accordance with Article 616 of the Companies Code.

2. Capital grants

These are recorded at their nominal value.
They are transferred annually to the income statement at the same pace as the depreciation of the investment concerned.

3 Provisions for liabilities and charges

Provisions are made to deal with foreseeable liabilities or charges. A write-back of provisions is carried out when they are no longer justified and they are used when the liability or charge occurs. An annual adjustment is performed.

4. Debts

These are recorded at their nominal value.

5. Accrued charges and deferred income

Accrued charges and deferred income are recorded at their nominal value.

OFF BALANCE SHEET ASSETS & LIABILITIES

1. Rights and commitments

These are recorded at their nominal value.

5.6. ADDITIONAL INFORMATION: contribution of the « gas » activity branch of PUBLiFiN SCiRL's to RESA SA

BALANCE SHEET AS OF 31/12/2014

ASSETS	**694,698,513.13**
Fixed assets	**576,031,717.13**
Intangible fixed assets	3,221,980.10
Tangible fixed assets	572,776,171.00
Financial fixed assets	33,566.03
Current assets	**118,666,796.00**
Stock and contracts in progress	8,616,815.99
Amounts receivable within one year	99,553,606.13
Cash at bank and in hand	72,982.67
Deferred charges and accrued income	10,423,391.21
EQUITY AND LIABILITIES	**694,698,513.13**
Equity	**422,671,780.18**
Provisions and deferred taxes	**705,264.91**
Provisions for liabilities and charges	705,264.91
Debts	**271,321,468.04**
Amounts payable after more than one year	150,232,769.97
Amounts payable within one year	101,009,639.29
Accrued charges and deferred income	20,079,058.78

5.7. STATUTORY AUDITOR'S REPORT on the annual accounts as of and for the year ended 31 december 2015

Sint-Stevens-Woluwe, 25 April 2016

To the Shareholders
of RESA SA
Liège

As required by law and the Company's articles of association, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the annual accounts, as well as the required additional statements. The annual accounts include the balance sheet as at 31 December 2015, the income statement for the year then ended, and the disclosures.

REPORT ON THE ANNUAL ACCOUNTS - UNQUALIFIED OPINION

We have audited the annual accounts of RESA SA ("the Company") for the year ended 31 December 2015, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of EUR 1,416,756,117.92 and a profit for the year of EUR 50,886,474.52.

The board of directors' responsibility for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of these annual accounts in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts. We have obtained from the board of directors and company's officials the explanations and information necessary for performing our audit.

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

Unqualified Opinion

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2015 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The board of directors is responsible for the preparation and the content of the directors' report, for the compliance with the applicable legal and regulatory requirements regarding bookkeeping, the Companies' Code and the Company's articles of association.

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

- The directors' report includes the information required by the Companies' Code, is consistent with the financial statements, and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' Code that we have to report to you.

The statutory auditor
PwC Reviseurs d'Entreprises sccrl
Represented by

Isabelle Rasmont
Réviseur d'Entreprises

Pascal Depraetere
Réviseur d'Entreprises

Handling publisher:

Gil SIMON, Secretary General, RESA S.A.

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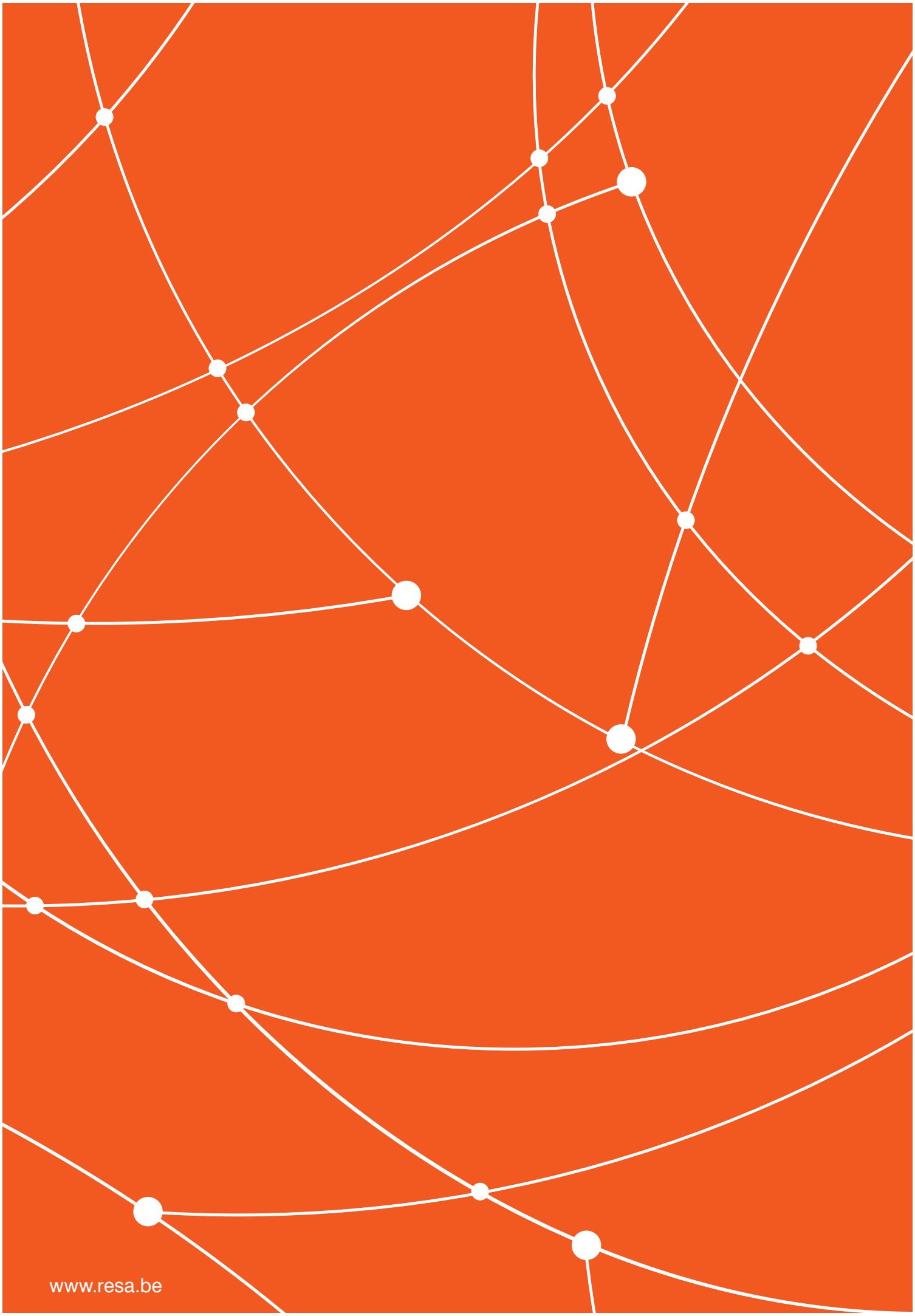
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