

Annual report
2018









Annual
report
2018



1

Editorial

08

2

Activity report/
Highlights
2018

12

3

Management
report
2018

34

SUMMARY

4

Annual
accounts
2018

44

5

Management
bodies/
Compensation
report
2018

76

6

Appendices

82



.1

EDITORIAL

Powerful ambitions and new energy for RESA

2018 was a year that opened a new chapter in the history of RESA.

•10

As a result of amendments to the decree organising the regional markets for the distribution of electricity and gas, RESA was going to be able to cut loose from the Nethys group to focus on its core business: the operation, development, maintenance and security of gas lines and electricity networks in the municipalities it serves in the Province of Liège.

At the same time, RESA continued its transformation with a new Executive Committee and Board of Directors, ready to meet the many challenges associated with the distribution system operator (DSO) business as part of the energy transition. These decree amendments also triggered the launch of a major legal transformation: the inter-municipality of the Company. This challenge was taken up hand in hand with all the municipalities served and the Province of Liège.

Given the far-reaching overhaul that lies ahead in the energy sector, the role of the distribution system operator will inevitably evolve. This is an opportunity to be party to the new trends that are emerging.

Distribution networks will always exist, and a very high level of quality and reliability must be secured into the future. But technological developments and new distribution systems (energy micro-

grids, energy communities, storage, data management, flexibility, mobility, smart city, etc.) will also broaden our remit. This means evolving from being a "network operator," to become a "distribution system" operator, which calls for a display of imagination, creativity and innovation.

A large number of major challenges lie ahead. But this is a situation we need to embrace, as it shores up our position as a key stakeholder working in the interests of the community.

Today, with nearly 900 workers, RESA is addressing this trend with enthusiasm and determination.

RESA, a local public utility company

As an energy distribution system operator active in 73 municipalities, RESA operates over 18,000 km of pipelines and cables in the Province of Liège. In order to get energy to our customers' homes via a reliable infrastructure, in 2018 we invested more than 85 million euros in our network to **improve its performance and safety**. This investment is up by 11.5% on 2017.



Mr Luc WARICHET
Deputy Managing Director



Mr Gil SIMON
General Manager

“Given the far-reaching overhaul that lies ahead in the energy sector, the role of the distribution system operator will inevitably evolve.”

As part of our **local public service missions**, we also guide municipalities through the ecological transition. Beyond the advice that we provide about the energy solutions to be adopted in new developments, this year we were able to complete a major study on the **replacement of energy-intensive public lighting** with environmentally friendly and economically advantageous solutions. In the wake of this study, a vast project to replace 6,000 public lighting points with LED lights will be launched in the very near future.

More than ever, RESA remains committed to carrying out the missions entrusted to it effectively in the interests of the community.





.2

ACTIVITY
REPORT /
HIGHLIGHTS
2018

2018 key figures

8

OPERATING
SITES



• 14

686,582

GAS AND ELECTRICITY
SUPPLY POINTS

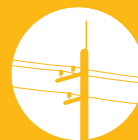


8,452 km of low-voltage power grids
5,744 km of medium-voltage power grids

14,196

KILOMETRE

ELECTRICITY NETWORK



135,500

PUBLIC STREET
LIGHTING
POINTS



5,732,168

MWh/Yr

DEMAND ON THE GAS NETWORK



3,116 km of low-pressure gas pipes
950 km of medium-pressure gas pipes

4,066

KILOMETRE
GAS NETWORK



3,556,485

MWh/Yr

DEMAND ON THE
ELECTRICITY GRID





As a key player in the distribution of electricity and natural gas in the province of Liège, RESA is constantly investing to improve the quality of its supply and adapt its networks to the development of 73 municipalities.

Electricity and gas networks at the heart of our business

• 16

Bringing energy to your home

Whether for its individual or professional customers, RESA builds, maintains and operates natural gas and electricity distribution networks, is responsible for new connections and the modification of existing connections, and solves power outages and failures on the networks 24 hours a day.

In 2018, RESA recorded 4,731 new connections to the electricity grid and 1,913 new connections to the gas network.

Exchanging information and contributing to the smooth functioning of the market

RESA reads and processes all information related to metering, points of supply and consumption data, and transmits it to suppliers for billing.

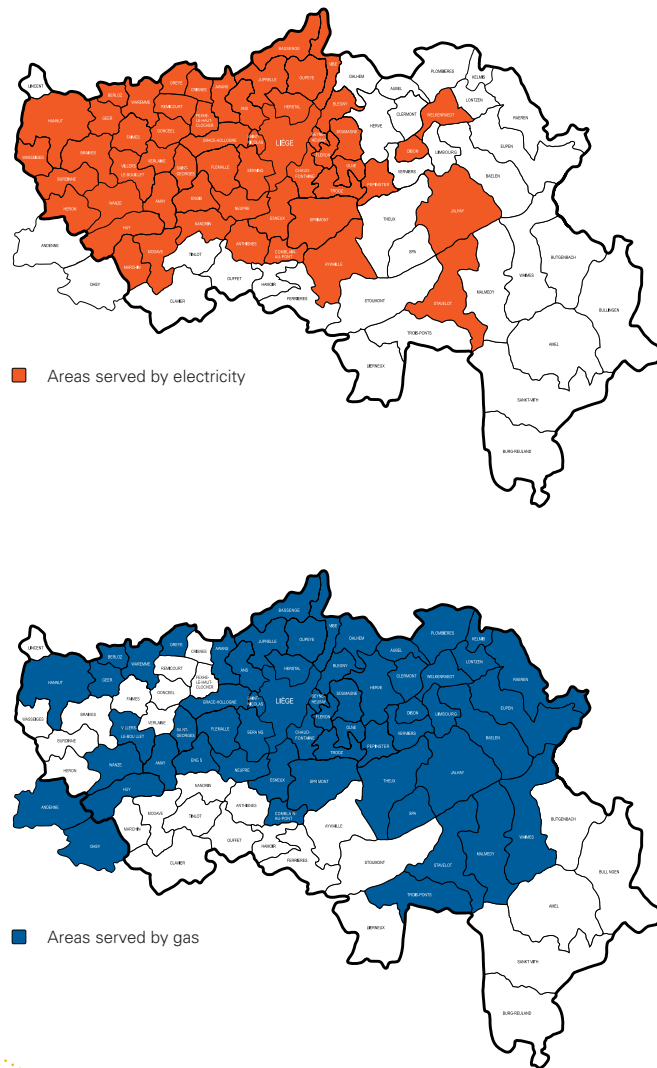
RESA maintains the access register compiling data for nearly 686,582 electricity and gas connections and guarantees access to its networks for the various players in the market.



Fulfilling public service obligations and putting its expertise at the service of the people of Liège

RESA designs, builds, maintains and supplies energy to public street lighting.

RESA provides electricity and natural gas to vulnerable consumers with the status of 'protected customer' and plays the role of 'social provider' to customers unable to find a commercial provider. As such, RESA may need to install a prepayment meter that helps people better control their energy budget.



Highlights 2018

135,500 street lighting points



RESA designs, develops, maintains and supplies energy to public street lighting.

RESA's network of 135,500 lighting points covers over 54 municipalities in Liège.

The RESA teams carry out preventive maintenance, normal curative maintenance and organise the maintenance of the network components. Public lighting maintenance costs have been borne by DSOs since 2008.

Today, these **135,500** lights consume 47 million kWh per year, which represents an expenditure of €7.6 million.

After a detailed audit, RESA is now able to provide each municipality with an inventory of energy-intensive lights, per neighbourhood and per street, and to propose solutions to reduce the energy bill by €5.32 million, e.g. a reduction of the overall bill by 70%. In particular RESA offers municipalities the possibility of adapting the equipment in place and adjusting the power of the lights to meet the actual needs, taking into account the standards in force, the areas to be lit and passing traffic.

In 2018, RESA replaced **38,544** lamps as part of routine preventive maintenance and **8,221** lamps as a curative measure (5 visits per year per municipality) adding up to **46,765** interventions.

Towards better energy efficiency

The energy efficiency of public lighting installations has 4 components:

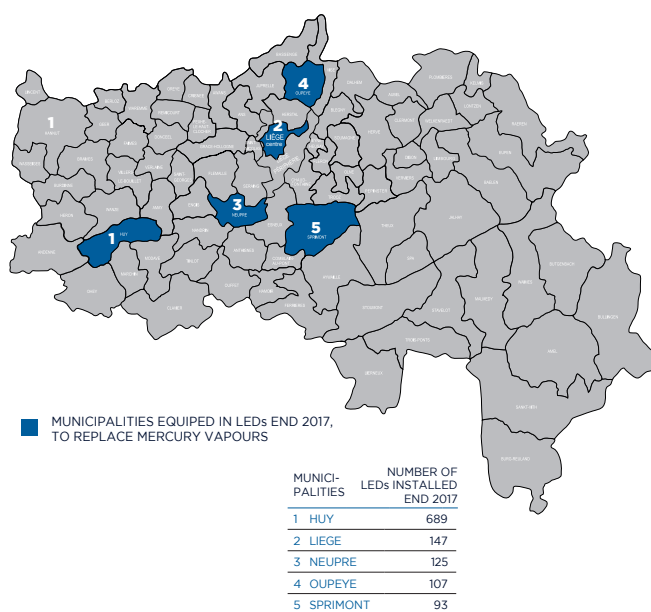
- the replacement of the set of low-pressure mercury vapour fittings ('fluorescent' tubes) was completed at the end of 2015. Despite the weak power of these lamps, this change has enabled energy savings of 55%;
- the replacement by the end of 2018 of the set of high-pressure mercury vapour fittings, banned from sale by the European Union because they are too energy-intensive;
- investments in network voltage stabilisation and/or peak clipping that extend the life of lamps and reduce maintenance costs for DSOs;
- the five-year energy audit.





- reduction in light pollution (modulation of power and luminous flux)

At the end of 2018, RESA replaced about 1,300 high-pressure mercury vapour fittings with dimmed LED lighting in 5 municipalities:



LED is gaining ground

LED lighting is increasingly present in our urban landscapes. These compact sources allow more flexibility in designs, the use of colours and dynamic management of light, which makes them essential for illumination. In addition to decorative lighting, LED technology is starting to play an increasingly important role in street lighting. As part of each renovation and expansion project, RESA has decided to place lamps equipped with LEDs and dimming devices to allow the municipalities to make substantial energy savings and meet the EU standard in the field. LED shows significant advances in both environmental and financial terms:

- dissemination of white light with a better colour rendition than yellow light;
- increase in the impression of safety;
- reduction in energy consumption;
- increase in light efficiency;
- adaptation of the lighting to every situation (dimming);

Furthermore, in the course of 2018, on the basis of audits, RESA studied and replaced about 300 energy-intensive fixtures with "LED" fixtures in the municipality of Chaudfontaine and about 600 energy-intensive fixtures with "LED" fixtures in the municipality of Wanze.

Other so-called "energy-intensive" projects have been studied in 2018 and will be carried out in 2019.

In 2017, the Walloon Government modified the AGW¹ of 6 November 2008 relating to the OSP² imposed on the DSO³ in terms of maintenance and improvement of energy efficiency in public lighting systems (AGW of 14 September 2017), prompting RESA to draft a 10-year plan to replace all lamps with LED or another equivalent technology.

In 2018, RESA studied the replacement of 6,000 lighting points in consultation with our maintenance plan, which will lead to cooperation with 7 municipalities and the replacement of these 6,000 points as early as summer 2019. For the following years, in 2019 RESA will carry out the studies and contracts necessary to comply with our plans.



Facilitating access to energy for all

Among its public service missions, RESA assists socially protected customers and plays its role of supplier to people in difficulty by guaranteeing a social price that is lower than any commercial service. One of the objectives pursued by the liberalisation of the gas and electricity markets in Wallonia is to step up the protection of low-income households facing the risk of being denied critical resources to heat and light their homes and feed themselves.

For the year 2018, the number of protected customers supplied by RESA with gas and/or electricity stands at 19,593 and the number of customers supplied by RESA with default gas and/or electricity comes to 5,762.

In order to help citizens to better manage their energy costs and to avoid situations of over-indebtedness, RESA is also responsible for the installation of prepayment meters. A prepayment meter allows electricity and/or gas to be paid for in advance using a rechargeable prepaid card. Since 2013, prepayment meters can be reloaded using ATMs, available at DSO offices, in some CPAS (public social assistance centres) and at many retail outlets.

As of 31 December 2018, RESA's fleet of active-budget meters can be broken down to 12,171 gas-budget meters and 22,275 electricity-budget meters.

Evolution of the ATRIAS project, the federal clearing house platform for market players

For several years now, the DSOs and Atrias have been working on the Central Market System (Federal Clearing House) programme, which aims to create a platform capable of supporting information exchanges in the fast-growing smart world.

Both the human and financial investments made by the DSO in this national project have, in agreement with the CWaPE, resulted in the recognition of distribution rates for the current tariff period of a supplementary lump sum envelope for the project on the basis of the number of EANs available to the various DSOs, taking into account the fact that the DSO simultaneously bears the development costs of the Atrias clearing house (CMS) and the maintenance costs of the current clearing house on the basis of the submission by the DSO of a multi-year business plan of the expected costs and benefits of the Atrias clearing house project.





The year 2018 saw a series of difficulties in the governance of the project related to cost inflation and the project architecture.

At RESA, the Atrias@RESA programme consolidates all the components of the internal transformation aiming to implement in its own systems the changes related to the roll-out of this new contract model, as well as the specific features related to the integration with the Central Market System. However, the differences of opinion between some market players mean that the go live of this project will have to be reviewed, and even a disassociation of some of the cornerstones of the project.

Given the delays and difficulties in creating the clearing house, the significant costs already invested in the solution, as well as the technological advances that have emerged since the project's launch, the DSOs represented within Atrias agree that the implementation of the clearing house service as originally defined cannot be carried out as planned. However, a viable minimum product could be provided by spring 2020 to meet supplier expectations, for example. RESA, however, is focusing its efforts on meeting its commitments to this project regardless of the final scenario.

Synergies between DSOs

In light of the various strategic options being considered regarding the evolution of the Walloon energy distribution landscape and the DSO's activities, in the summer of 2018, the public shareholders of the pure inter-municipal financier Enodia, RESA's majority shareholder, unanimously rejected the idea of a capital merger with DSO Ores.

The shareholders wished to preserve the independence of RESA, without prejudice to future synergies with the other Walloon DSOs. This position has also been validated by the Board of Directors of RESA SA.

On 26 September 2018, RESA and Ores concluded a collaboration agreement to share their experiences and collaborate on projects and missions of common public interest with the aim of generating economies of scale and optimising the own resources of both parties. The first concrete applications of this agreement will materialise in 2019 in the field of smart metering.



“Smart” meters

The various pilot projects carried out since 2012 have enabled the testing of smart meters and the acquisition of know-how in communications in 2G/4G (LTE) cellular technology, Ethernet technology, that is, via the VOO network and PLC¹ technology.

At the end of these pilot projects, RESA decided to opt for the NB-IOT² cellular technology as the main mode of communication, with Ethernet remaining an alternative in certain configurations (apartment buildings for example). The NB-IOT LPWAN³ wireless technology, for the potential return from electricity and gas meters, allows, among other things, greater coverage in basement premises (cellar, garage, technical room, etc.) as well as low electricity consumption. This technology is also more in line with the needs related to the energy transition.

The choice is also the result of the work carried out by the group of Belgian DSOs, FLUVIUS, SIBELGA and RESA leading to a standard for smart meters, cabinets and P1 and S1⁴ customer ports.

The gas meters will use the electric meter as a communication relay to the acquisition facility. The return from the gas meter without going through the electric meter will also have to be studied given the existence of geographical areas where RESA is not the DSO for the electricity part and the various cases where the smart gas meter cannot be connected to the electricity meter.



Deployment of the smart meters

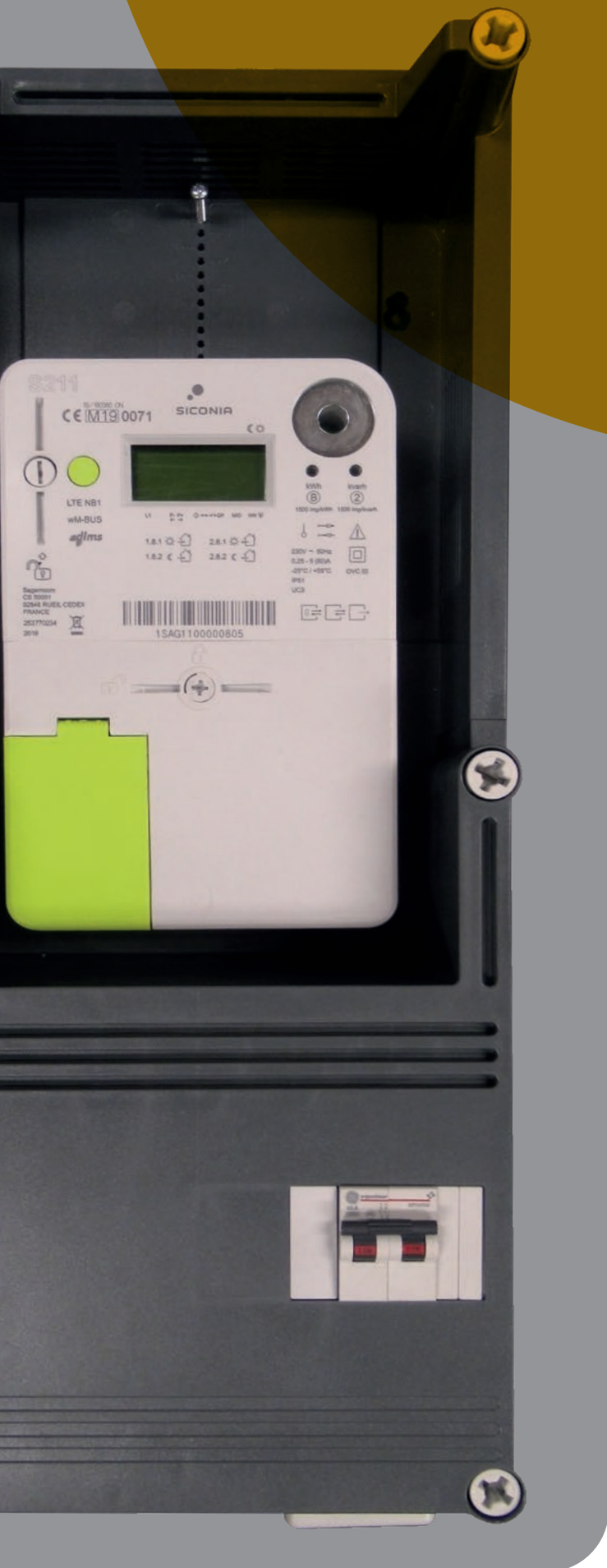
RESA is seeking a segmented deployment as described **in the Decree of 19 July 2018 amending the decrees of 12 April 2001 on the organisation of the regional electricity market**. The installation of a smart meter (connection power of 56 kVA or less) takes place systematically in the following cases:

- when the network user's installation is equipped with a budget meter;
- when a new connection is made;
- when a meter is replaced (changes at the request of the residential customer);
- as a part of troubleshooting;
- when the network user is a prosumer (decentralised production of rated power > 5kWe);
- when the network user is a residential customer with an annual consumption of > 6,000 kWh.

1. PLC = Power Line Communication
2. NB-IOT = Narrow Band-Internet Of Things

3. LPWAN = Low Power Wide Area Network
4. P1 = Port n°1, S1 = Port n°1 high transfer frequency





A smart meter deployment programme has been integrated - in the form of a specific project - into the 2019-2023 investment plans filed with the CWaPE (Walloon Energy Commission). The authorised income and recently approved periodic rates are partly based on these plans.

Since the submission of these plans and tariff proposals, the legal environment has changed significantly, particularly in the electricity market, with the publication on 6 September 2018 of the decree of 19 July 2018. ORES and RESA are now working together to develop a unique technical approach to NB-IOT communication technology. This is still the subject of discussions.

Further legislative changes are anticipated in the near future, particularly with regard to the applicability of the cost of managing the injection network to 'historic' prosumers. These latest changes could have a significant impact on the number of smart meters to be deployed in the next few years.



A policy of dynamic investment

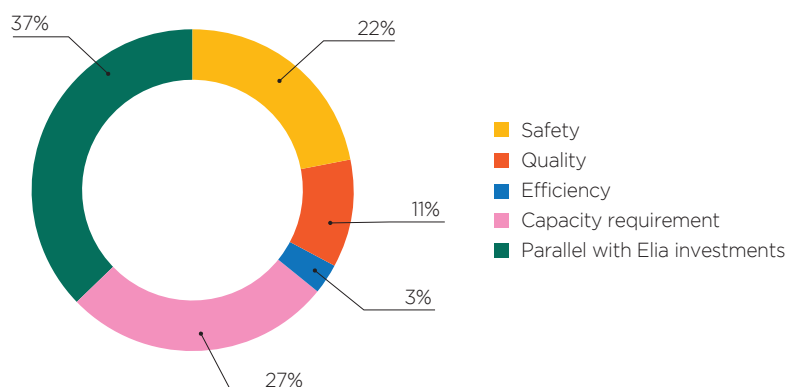
Investments in the electricity grid

In 2018, RESA invested more than 46 million euros in its electricity grid, broken down as follows:

GRID	Gross investments [k EUR]	%
Low voltage	26,202	56%
Medium voltage	20,528	44%
OTHER	230	0%
TOTAL	46,960	100%

As is the case every year, RESA has carried out several major projects on its electricity distribution network to improve its efficiency, safety and the quality:

INVESTMENT 2018	[EUR million]
Safety	2.0
Quality	1.0
Efficiency	0.3
Capacity requirement	2.5
Parallel with Elia investments	3.4





Investments in the gas network

In 2018, RESA invested more than 38 million in its gas network, broken down as follows:

GRID	Gross investments [k EUR]	%
Low pressure	29,488	63%
Medium pressure	9,017	19%
OTHER	93	0%
TOTAL	38,598	82%

As is the case every year, RESA has carried out several major operations on its natural gas distribution network, whether line replacements, relocations, extensions or technical closures, but also setting up new gas cabins or their renewal.

Support investments

In 2018, RESA invested more than 6 million in computer equipment and buildings, as follows:

SUPPORT	Gross investments [k EUR]	%
Facility	841	13%
IT	5,550	87%
TOTAL	6,391	100%



1. Electricity

The following abbreviations are used:

B.T./LV low voltage

M.T./MV medium voltage

kV kilovolt

kVA kilovolt-ampere

W watt

kW kilowatt

MW megawatt = 1,000,000 watts = 1,000 kilowatts

kWh kilowatt-hour

GWh gigawatt-hour = 1,000,000 kWh

J joule

GJ giga-joule = 1,000,000,000 joules (109 J)
= 277.8 kWh

s second

h hour

€ euro

c€ centimes of €

k€ thousands of €

hab inhabitants

cl clients

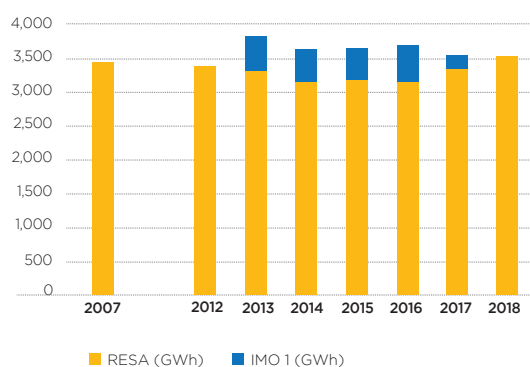
RESA's SITUATION

Energy demand

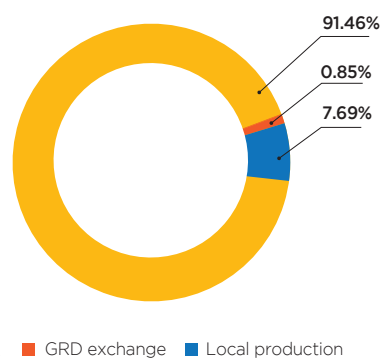
In 2018, the energy demand for all RESA networks was 3,556,485,028 kWh.

On RESA's territory, we see a drop of 1.36 % in the collective volume across all customers in 2018 compared to the year 2017.

The change in energy demand for the last eleven years for all RESA customer is as follows:



The total annual energy of 3,556,485,028 kWh comes from:

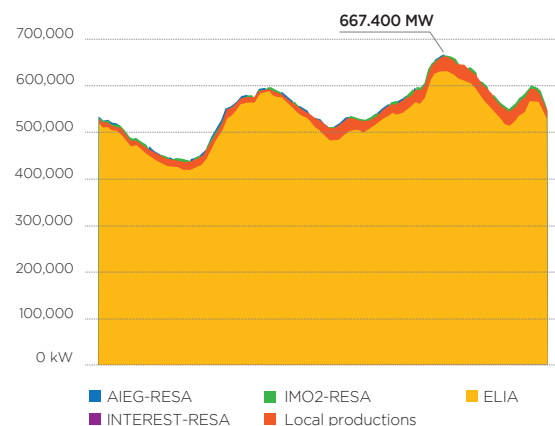


The Interkosane 1 part has been incorporated into the RESA figures starting from June 2017.

The total energy having transited on our network in 2018 is 3,629,349,457 kWh.

In the RESA territory including Liège city centre, the maximum quarter-hourly power for the year was recorded on 28 February 2018. On that date, the maximum power drawn at 19:30 on our network was 667,400 kW. It is noteworthy that the maximum power for 2017 was reached during a peak time period.

Wednesday 28 February 2018:



Total energy consumed

The distribution of consumed energy, for all RESA networks, is respectively as shown in the table below:

Energy consumed (kWh)

SECTOR	2018	
	ENERGY (kWh)	DISTRIBUTION (%)
LOW VOLTAGE		
Residential and non-residential uses	1,726,032,221	97.38
Public lighting	46,430,813	2.62
Total	1,772,463,034	52.48
MEDIUM VOLTAGE		
Services	714,639,941	44.53
Industry	890,176,678	55.47
Total	1,604,816,619	47.52
OVERALL TOTAL	3,377,279,653	100.00

Energy consumed (kWh)

The annual basis of low voltage billing distributed throughout the year has meant that the globalisation of these energies does not represent a calendar year, but rather a sliding year that begins in the middle of the previous year.

The main work sites of the electricity distribution network



As is the case every year, RESA has carried out several major projects on its electricity distribution network to improve its efficiency, safety and quality:

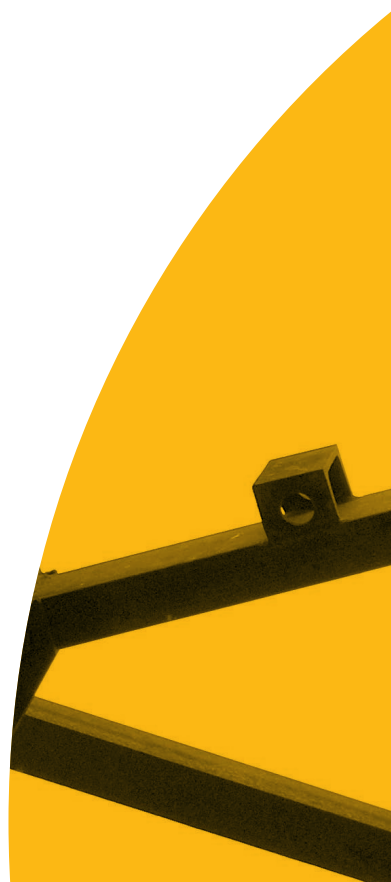
Below is a summary of the main sites:

Improvement in the supply to part of the municipality of Chaudfontaine

Medium voltage cables have been installed to improve the power supply of the MONOPOLE customer as well as part of the municipality from the WERISTER substation in Fléron (departing from KURSALL RESEAU and MONOPOLE). These installations have also enabled the elimination of a medium voltage overhead line overhanging homes and gardens. RESA laid 6,661 m of cables, decommissioned 1,050 m of obsolete paper cables and removed 1,407 m of overhead lines.

Improvement in the supply to part of the municipality of Juprelle

Medium voltage cables were installed to improve the supply to a part of Oupeye from the ALLEUR substation in Alleur (departing from DEJARDIN and TONGRES). These installations have also enabled the elimination of a medium voltage overhead line overhanging homes and gardens. RESA laid 4,932 m of cables and removed 4,062 m of overhead lines



Improvement in the supply to part of the municipality of Marchin

Medium voltage cables were installed to improve the supply to a part of Marchin from the BAILLY substation in Huy (departing from HOYOUX). These installations have also enabled the elimination of a medium voltage overhead line overhanging homes and gardens. RESA laid 8,719 m of cables and removed 5,513 m of overhead lines

Improvement in the supply to part of the municipality of Crisnée

Medium voltage cables were installed to improve the supply to a part of Crisnée from the FOOZ substation in Awans (departing from RONHIEUX). These installations have also enabled the elimination of a medium voltage overhead line overhanging homes and gardens. RESA laid 4,340 m of cables and removed 4,294 m of overhead lines

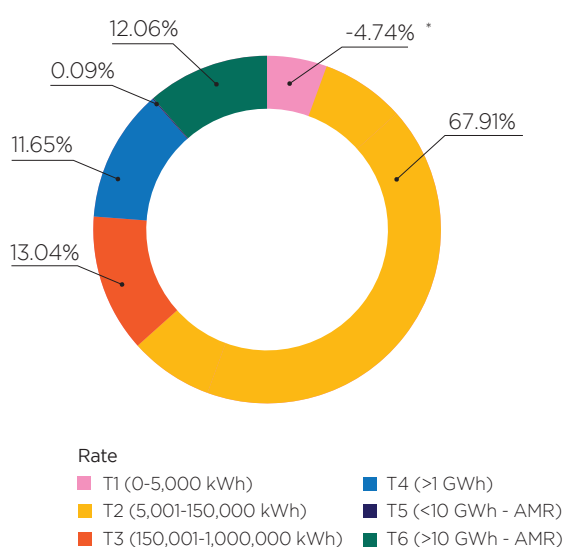
New SERAING substation in Seraing

In 2018, RESA devoted a share of the strategic investment to the construction of a 220/15 KV substation in Seraing in collaboration with ELIA (GRT). It will supply 2 major customers (CMI and AIDE) and improve and secure the supply of a part of the municipalities of Seraing (Ougrée, Jemeppe, Seraing). This substation will also eventually allow the discontinuation of the OUGREE (ELIA) 70/6 KV station in Ougrée. RESA laid 2,618 m of cables, constructed a new building and equipped it with around 30 cells. The project will be completed by the first semester of 2019.



2. Gas

Breakdown of sales by tariff - volumes



* Please note:

Since 2007 (ALG and then RESA Gaz), the change of tariff group has taken place, either during a change in the type of reading or during a change in the EAV (=estimated annual reference consumption).

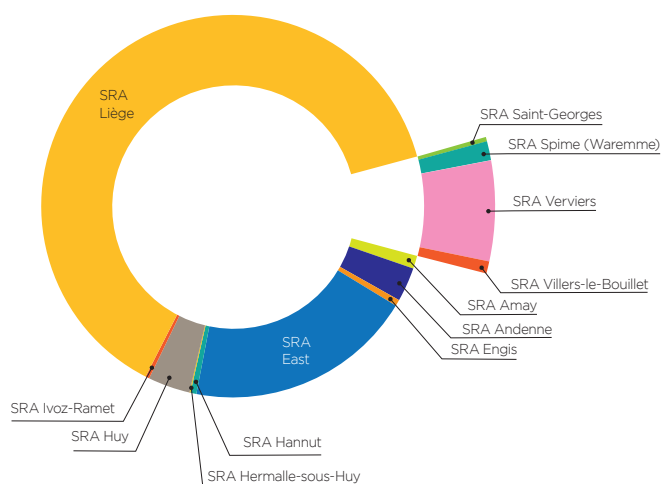
Since 2015, the new tariff has only applied for the future. However, we adapted this rule at the end of 2018 and corrected the historical information (2015-2018).

This historical correction has led to a significant transfer of URDs from T1 to T2, as well as their historical charges (2015-2018).

- T1: The 184% decrease in gas charges in T1 comes from 91% of this historical correction (543,285 MWh which also includes transfers to T3 and T4). The remainder of the delta comes from too high estimates in 2017, which were revised downwards in 2018.
- T2: The 15% increase in gas charges in T2 is totally in line with this historical correction (521,000 MWh which also includes transfers to T3 and T4).

Energy demand on the RESA network

The RESA network was divided into 13 ARSs (Aggregate Receiving Stations). Below is the distribution of energy demand on the network:



Below is the distribution of energy demand on the network:

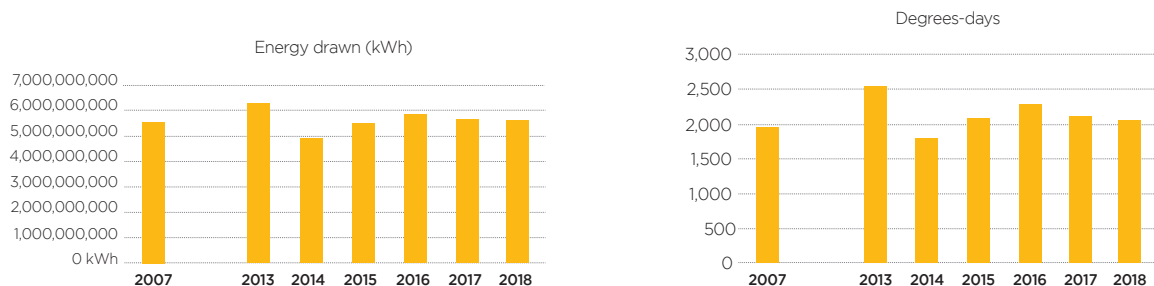
Name of the SRA	Energy demand in 2018 [kWh]
SRA Amay	62,891,002
SRA Andenne	165,440,096
SRA Engis	30,565,522
SRA East	1,107,624,642
SRA Hannut	28,913,683
SRA Hermalle-sous-Huy	4,629,744
SRA Huy	204,242,744
SRA Ivoz-Ramet	18,917,866
SRA Liège	3,628,779,636
SRA Saint-Georges-sur-Meuse	10,831,700
SRA Spime (Waremme)	78,105,004
SRA Verviers	333,215,296
SRA Villers-le-Bouillet	58,010,917

Energy demand

In 2018, the energy demand for all RESA networks was 5,732,167,850 kWh.

On RESA's territory, we see a drop of 0.36 % in the collective volume across all customers in 2018 compared to the year 2017.

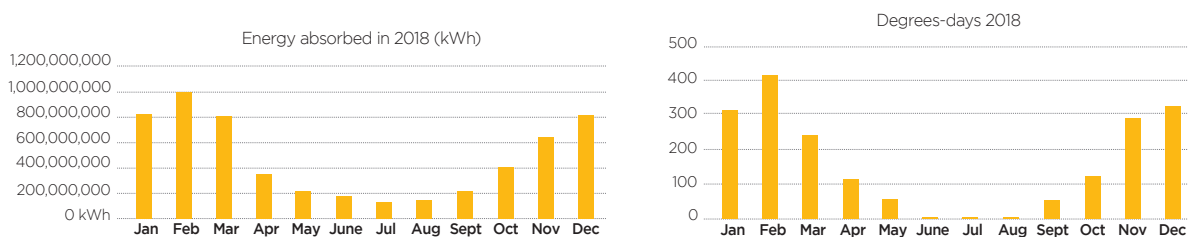
This slight decrease can be explained by the number of degree-days, down by 2.97%. Indeed, 2018 was slightly hotter than 2017 (2,155 degree-days in 2017 against 2,091 in 2018).



The "degree-days" chart gives a picture of the temperature and therefore the average needs profile in heating a home. It should be noted with regard to gas, that monthly or annual energy is strongly connected to it.

Below, the energy demand per month by 2018 with the total number of corresponding degree days.

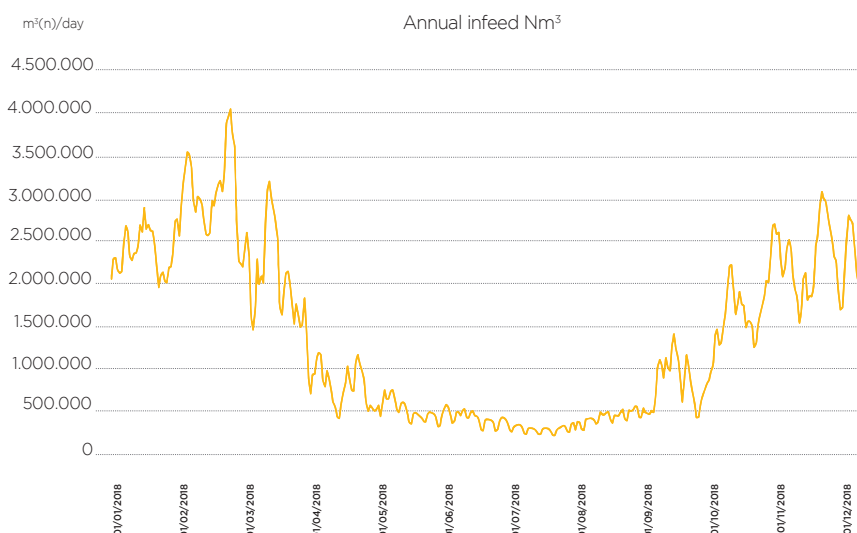
The coldest period of the year is in January, February, March and November, December.



Hourly volumes

In 2018, the coldest day was 28/02/2018 (5 degrees Celsius, which is equivalent to 22 degree days as this is the number of degrees below a mean 16.5 degrees on a day measured in Uccle) with a consumption during the day of 4,039,093 Nm³ with an hourly peak at 7:00 am of 201,040 Nm³.

Below are the hourly volumes input into the system in 2018 (in Nm³).



The main sites on the gas distribution network



As is the case every year, RESA has carried out several major operations on its natural gas distribution network, whether line replacements, relocations, extensions or technical closures, but also setting up new gas cabins or their renewal.

Below is a summary of the main sites:

a. Replacement or relocation sites

The rue des Charneux and rue des Cerisiers site in Herve

As part of the project to renovate access to social housing and municipal roads, RESA replaced its low-pressure pipes as well as all connections to homes belonging to Logivesdre.



The rue de la Station site in Saint-Nicolas (Tilleur)

As part of the complete pavement renovation project, RESA replaced its dilapidated steel pipes with HDPE pipes. In particular, this project has led to a harmonisation of the materials of the pipes with the recently replaced network in rue Lairesse in the same town.

b. Extensions and technical closures

The route d'Esneux site in Neupré

In order to supply the Rotheux entity in 2020, RESA has carried out an initial 1,300 m extension of its medium-pressure Network DN200.

The rue des Jardins and rue du Parc Industriel site in Amay

RESA installed a medium-pressure DN160 HDPE pipeline via the Ravel from the new infeed station in Amay, located at rue du Parc Industriel to join the Ampsin medium-pressure network located just behind the SNCB railway station. This technical loop-back will allow the removal of the dilapidated Ampsin 15b/5b cabin in 2019.

c. New Network and Customer Cabins

2018 was a very productive year in terms of industrial connections requiring the installation of a gas expansion station. As a result, 22 new customer-type cabins were installed and connected to the medium pressure network. The development of the distribution network also required the installation of 7 new network-type cabins and the replacement/consolidation of 11 obsolete network-type cabins.





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MANAGEMENT
REPORT
2018



Management report of the Board of Directors on the annual accounts as of 31 December 2018

• 36

In accordance with the provisions of the Corporate Code, we have the honour to report on the fiscal year covering the period from 1 January to 31 December 2018 and to submit for your approval the accounts for the year ended 31 December 2018.

The Board would first like to bring to your attention the following information which occurred in the fiscal year 2018:

I. General context

Amendment of the Decrees organising the regional electricity and gas distribution markets and compliance with corporate governance.

On 11 May 2018, the Walloon Parliament passed a decree amending the decree of 12 April 2001 on the organisation of the regional electricity market and that of 19 December 2002 on the organisation of the regional gas market. DSOs must comply with these new decrees by 1 June 2019 at the latest.

This new decree framework mainly leads to three obligations:

- The DSOs must take steps to strengthen the requirements in terms of independence, including shareholding, managerial unbundling, etc.
- The DSO must have the legal form of a legal person under public law (which may take the form of an inter-municipal body).
- The DSO must have a sufficient number of staff to carry out its activities.

In the course of the 2018 fiscal year, a set of legal operations were implemented involving partial divisions aimed at giving RESA autonomy of action with respect to the Nethys Group. Upon completion of two partial divisions carried out on 5 October last year at the Extraordinary General Meeting of the pure inter-municipality financier Enodia (formerly known as Publifin), the capital of the DSO RESA is directly held by Enodia SCRL minus a share held by the WBCC SA (a share to be sold by 1 June 2019 at the latest). In this way, assets and liabilities directly related to RESA SA are split from the activities of the Nethys Group.

As measures adopted in the context of the management unbundling and the compliance of corporate governance, the General Meeting of 28 June 2018, also convened under Article 89 of the Decree of 29 March 2018 amending the Code of Local Democracy and Decentralisation, proceeded with the appoint-

ment of a new Board of Directors composed of 10 directors, based on the assent issued by the CWaPE. The terms of office of the directors already meet the independence provisions set out in Article 2 20° of the Decree of 12 April 2001 amended by that of 11 May 2018, applicable starting from 1 June 2019. This new Board of Directors has also set up a Management Committee and specific committees.

At an extraordinary general meeting to be held before 1 June 2019, the DSO will be called upon to transform itself into an inter-municipal cooperation, retaining its legal form as a limited company, while welcoming local governments into its shareholding (municipalities and the Province of Liège).

In accordance with Article 16 §1 of the new DSO Decree, RESA will have to have its own staff in sufficient numbers. After an initial transfer of personnel from Nethys on 1 July 2018, the staff of the inter-communality Enodia assigned exclusively or mainly to the activity of RESA is called to be transferred to RESA after its process of inter-communality integration.

Autonomy of action of the company

The independence requirements set out by the electricity and gas Decree as well as the CWaPE report on the unbundling rules lead the company to implement actions to separate IT systems and transfer human resources to provide the DSO with its own, qualified and sufficient personnel to carry out its public service missions, as well as a series of projects aimed at ensuring the autonomy of RESA (buildings, stocks, supply contracts, etc.).

These ongoing operations are being carried out in consultation with Nethys SA and Enodia SCRL.

The Board of Directors, with the assistance of the Audit and Risk Committee, is closely monitoring the progress of the current autonomy of action projects and the financial impacts associated with them.



Bond loan - confirmation of the A2 rating by Moody's

At the end of its annual review in November 2018, the rating agency Moody's confirmed the A2 rating (stable outlook) assigned to the DSO under the bond borrowing programme issued in July 2016 on the Alternext market. The stability of this rating will be supported in the future by results in line with expectations and a control of the financial ratios.

II. Regulatory context and market trends

The financial year 2018 can be considered as a transition year for distribution rates, taking into account the establishment of new tariff proposals for the 2019-2023 regulatory period. The non-indexed distribution rates applicable in 2017, based on the transitional methodology for 2015-2016, have been extended by the Regulator for the year 2018.

Approval of authorised revenues and periodic and non-periodic tariff proposals for the period 2019-2023.

The 2019-2023 tariff methodology was definitively decided by the regulator on 9 October 2018 following final changes, mainly on the postponement of the 11th peak principle.

This new methodology divides the tariff process into two phases: establishing an authorized income for a tariff budget over the 5-year reference period and the establishment of distribution rates, translating the budgets into a distribution cost. (€/kWh, etc.).

It is important to note that this methodology is based on a more incentive-based "revenue cap" approach. In particular, it requires RESA to reduce its controllable costs by 1.5% per year from 2020 and cumulatively, which accentuates the regulatory pressure on the operational activities of the DSO.

RESA's authorised revenue proposals for the above-mentioned tariff period were approved by the regulator on 29 May. The electricity and gas distribution tariff proposals for the 2019-2023 regulatory period were approved on 28 November 2018.

In the electricity segment:

The main assumption is based on real volumes from 2017 as well as the expected stability for 2020-2023. The same applies to the number of EAN. In terms of power, the adoption of the 11th peak principle from 2021 has been taken into account. The introduction

of a prosumer levy from 2020 is another element that has been taken into account in the proposals established in accordance with the tariff methodology.

The evolution of distribution rates for a BT Dc type customer (3,500 kWh/year) shows an increase of 6.9% in 2019 compared to 2018 but then decreases by 6.3% between 2019 and 2020, particularly following the introduction of a prosumer tariff with the objective of ensuring an equitable contribution from each user to network costs. The average annual increase in this tariff between 2018 and 2023 is limited to 0.5% and therefore remains below average annual inflation. Customers of type MT 1b(c) and 1d(a), (respectively 160,000 kWh/year and 2,000,000 kWh/year) show a rate reduction between 2018 and 2019 (respectively -2.2% and -0.5%) and maintain a relatively low annual rate trend of 0.4% and 0.7%, respectively. Finally, the TMT type customer (50,000,000 kWh/year) also presents a stable situation between 2018 and 2019 (+0.1%) and an average annual trend between 2018 and 2023 that is also under control (+0.7%).

RESA's 2019-2023 rates also consist of an injection rate for installations with a power of more than 10kVA.

In the gas segment:

The main assumption lies on 2019 volumes based on the actual figures 2017 but also on an increase of 1.66% in EAN/year (based on a historical average) and related volumes as well as on the effect of the "Natural Gas Promotion" campaign. In general, the rate situation by type of customer remains stable over the reference period (up 1%/year on average). For a customer of "Residential" T2 type (23,260 kWh/year), the distribution rate is between €434 and €440/year; reflecting the stability announced for 2019-2023.

Trends for the 2018 fiscal year

The year 2018 is characterised by a stability of tariffs following their extension without indexation. In the electricity segment, there was a slight decrease of 0.5% in invoiced volumes; that is a stable situation due to a 2.1% decrease in consumption of customers connected to low-voltage, partially offset by an increase in (TMT) of 4.7%. As far as the distribution of gas is concerned, we have seen volumes distributed decrease by 1.6%, mainly due to a decrease of 1.6 % in the volumes for residential customers. It should be noted that in the gas segment, RESA, in agreement with the regulator, applied a major correction to the gridfee in November 2018. This correction relates to a billing method that was poorly applied in the billing system. Its financial impact is a decrease in the grid-fee of €5.1 million.

The combination of these four phenomena results in a decrease in Gridfee turnover (distribution fees) for RESA S.A. of 3.3%.

Also note, regarding the remuneration of DSO activities, that OLO 10-year rates, key factors for determining the margin of remuneration for the activity are at historically low levels and remain below 1% in 2018. However, the application of the new formula of

determining the DSO's fair margin established by the CWaPE's transitional tariff methodologies for 2015-2016 and 2017 helped limit the effects of this decline (impacting only secondary regulated assets) on the net income of the DSO.

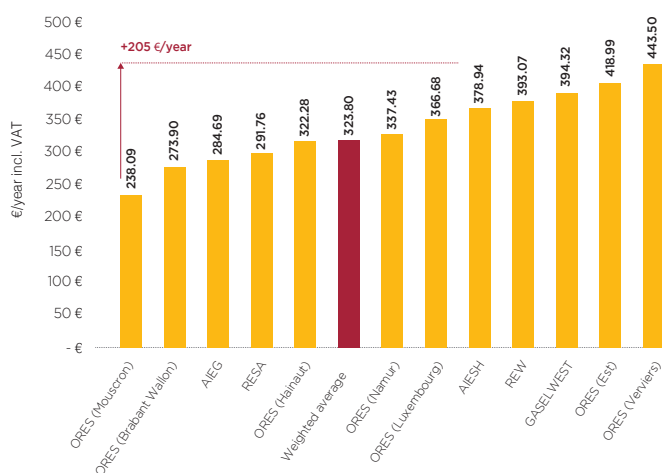
For the future, the regulatory pressure on the DSO is intensifying; it will be up to the DSO to exercise the utmost management rigour and the greatest possible efficiency in the management of controllable costs so as not to degrade its profit, i.e. its fair margin. To maintain profitability, RESA must therefore continue to improve its efficiency, including through optimal management of assets and resources.

As evidenced by the graph ① below drawn up by the CWaPE, by way of example, RESA's low-voltage electricity distribution tariffs for a Dc-type residential customer (3,500 kWh/ year) is below the weighted average of Walloon DSOs (€323.8/year), reflecting efficiency and cost control efforts.

The same applies to RESA's gas distribution rates; for example, for a D3-type customer (23,260 kWh/ year), as shown in Graph ②.

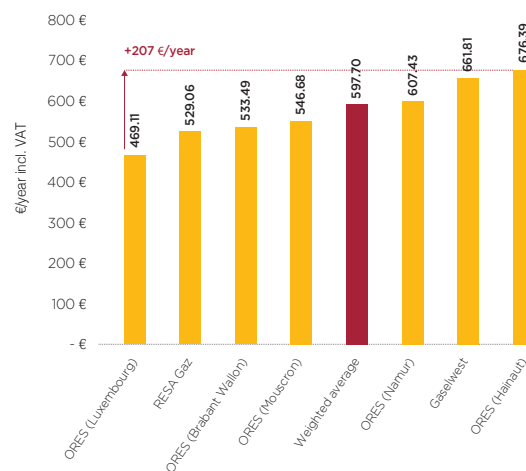
①

Comparison of distribution rates - June 2018
Dc customers (1,600 kWh peak hours - 1,900 kWh off-peak hours)



②

Comparison of distribution rates
June 2018 - D3 customers (23,260 kWh)



Source: CWaPE CD-18h29-CWaPE-0051 report, published 30/08/2018



III. Operational activities

Evolution of the ATRIAS project, a federal clearing house platform for market participants

For several years now, the DSOs and Atrias have been working on the Central Market System (Federal Clearing House) programme, which aims to create a platform capable of supporting information exchanges in the fast-growing smart world.

Both the human and financial investments in this national project agreed by the DSO have however generated discussions with the CWaPE, leading to the recognition in the distribution tariffs for the ongoing period of a complementary fixed-rate package for the project based on the number of EANS available to the different DSOs, taking into account the fact that the DSO is simultaneously supporting the development costs of the Atrias clearing house (CMS) and current costs of maintenance of the clearing house based on the submission by the DSO of a multi-year business plan for the costs and expected benefits of the proposed Atrias clearing house.

The year 2018 saw a series of difficulties in the governance of the project related to cost inflation and the project architecture.

At RESA, the Atrias@RESA programme consolidates all the components of the internal transformation aiming to implement in its own systems the changes related to the roll-out of this new contract model, as well as the specific features related to the integration with the Central Market System. However, the differences of opinion between some market players mean that the go live of this project will have to be reviewed, and even a disassociation of some of the cornerstones of the project.

Given the delays and difficulties in creating the clearing house, the significant costs already invested in the solution, as well as the technological advances that have emerged since the project's launch, the DSOs represented within Atrias agree that the implementation clearing house service as originally defined cannot be carried out as planned. However, a viable minimum product could be provided by spring 2020 to meet supplier expectations, for example. RESA, however, is focusing its efforts on meeting its commitments to this project regardless of the final scenario.

Synergies between DSOs

In light of the various strategic options being considered regarding the evolution of the Walloon energy distribution landscape and the DSO's activities, in the summer of 2018, the public shareholders of the pure inter-municipal financier Enodia, RESA's majority shareholder, unanimously rejected the idea of a capital merger with DSO Ores. The shareholders wished to preserve the independence of RESA, without prejudice to future synergies with the other Walloon DSOs. This position has also been validated by the Board of Directors of RESA SA.

On 26 September 2018, RESA and Ores concluded a collaboration agreement to share their experiences and collaborate on projects and missions of common public interest with the aim of generating economies of scale and optimising the own resources of both parties. The first concrete applications of this agreement will materialise in 2019 in the field of smart metering.

Major projects

On the electricity grid

As is the case every year, RESA has carried out several major projects on its electricity distribution network to improve its efficiency, safety and quality:

Below is a summary of the main work sites:

- Improved power supply of the commune of Chaudfontaine

Medium voltage cables have been installed to ensure an improvement in the power supply of the MONOPOLE customer as well as part of the municipality from the WERISTER substation in Fléron (departing from KURSALL RESEAU and MONOPOLE). These installations have also enabled the elimination of a medium voltage overhead line overhanging homes and gardens. RESA laid 6,661 m of cables, decommissioned 1,050 m of obsolete paper cables and removed 1,407 m of overhead lines.

- Improved power supply of the municipality of Juprelle

Medium voltage cables were installed to improve the supply to a part of Oupeye from the ALLEUR substation in Alleur (departing from DEJARDIN and TONGRES). These installations have also enabled the elimination of a medium voltage overhead line overhanging homes and gardens. RESA laid 4,932 m of cables and removed 4,062 m of overhead lines.

- Improved power supply of the municipality of Marchin

Medium voltage cables were installed to improve the supply to a part of Marchin from the BAILLY substation in Huy (departing from HOYOUX). These installations have also enabled the elimination of a medium voltage overhead line overhanging homes and gardens. RESA laid 8,719 m of cables and removed 5,513 m of overhead lines

- Improved power supply of the municipality of Crisnée

Medium voltage cables were installed to improve the supply to a part of Crisnée from the FOOZ substation in Awans (departing from RONHIEUX). These installations have also enabled the elimination of a medium voltage overhead line overhanging homes and gardens. RESA laid 4,340 m of cables and removed 4,294 m of overhead lines

- New SERAING substation in Seraing

In 2018, RESA devoted a share of the strategic investment to the construction of a 220/15 KV substation in Seraing in collaboration with ELIA (GRT). It will enable the supply of 2 major customers (CMI and AIDE) and improve and secure the supply of part of the municipalities of Seraing (Ougrée, Jemeppe, Seraing). This substation will also eventually allow the discontinuation of the OUGREE (ELIA) 70/6 KV station in Ougrée. RESA laid 2,618 m of cables, constructed a new building and equipped it with more or less 30 cells. The project will be completed by the first semester of 2019.

On the gas distribution network

As is the case every year, RESA has carried out several major operations on its natural gas distribution network, whether line replacements, relocations, extensions or technical closures, but also setting up new gas cabins or their renewal.

Below is a summary of the main sites:

a. Replacement or relocation sites

- Rue des Charneux et rue des Cerisiers site in Herve

As part of the project to renovate access to social housing and municipal roads, RESA replaced its low-pressure pipes as well as all connections to homes belonging to Logivesdre.

- Rue de la Station site in Saint-Nicolas (Tilleur)

As part of the complete pavement renovation project, RESA replaced its dilapidated steel pipes with HDPE pipes. In particular, this project has led to a harmonisation of the materials of the pipes with the recently replaced network in rue Lairesse in the same town.

b. Extensions and technical closures

- Route d'Esneux site in Neupré

In order to supply the Rotheux entity in 2020, RESA has carried out an initial 1300 m extension of its medium-pressure Network DN200.

- Rue des Jardins and rue du Parc Industriel site in Amay

RESA installed an MP DN 160HDPE pipeline via the Ravel from Amay's new infeed station on rue du Parc Industriel to join Ampsin's MP network just behind the SNCB railway station. This technical loop-back will allow the removal of the dilapidated Ampsin 15b/5b cabin in 2019.

c. New Network and Customer Cabins

2018 was a very productive year for industrial connections requiring the installation of a gas relaxation station. As a result, 22 new customer-type cabins were installed and connected to the medium pressure network. The development of the distribution network also required the installation of 7 new network-type cabins and the replacement/consolidation of 11 obsolete network-type cabins.



IV. Analysis of the annual accounts

A. Balance Sheet and Income Statement

BALANCE SHEET

The total balance sheet of NETHYS S.A. RESA amounts to €1,486,135,130.09.

The main headings of the assets are:

- Fixed assets worth €1,348,687,039.56 are mainly made up of the value of the electricity and gas networks
- Stocks and contracts in progress: €13,571,348.92
- Amounts receivable within one year: €77,228,549.22 of which €66,653,048.11 are trade debtors
- Cash at the bank and in hand: €23,375,367.64
- Deferred charges and accrued income: €22,272,824.75

The main line items of the assets are:

- Share capital of €657,880,492.30 represented by 9,063,477 shares
- Shareholders' equity amounted to €742,560,464.76
- Provisions for liabilities and charges: €10,357,231.28
- Amounts payable after more than one year: €552,679,115.66, including the €500 million bond issue
- Amounts payable within one year: €168,076,219.79, of which €22,303,680.26 of financial debt, €80,494,980.24 of commercial debts and €19,643,627.69 taxes, remuneration and social security debts;
- Accrued charges and deferred income: €12,462,098.60

INCOME STATEMENT

Operating income include a turnover of €377,729,046.96.

The cost of sales and services in the amount of €287,316,728.42 breaks down as follows:

• Raw materials, consumables:	€34,442,008.35
• Services and other goods:	€167,000,347.12
• Depreciation, downward valuations and provisions:	€55,780,333.70
• Other operating charges:	€22,138,184.91
• Non-recurring operating expenses:	€4,700,700.73

The operating cash flow (EBITDA) amounted to €146,192,652.26, the operating income (EBIT) €90,412,318.54.

The financial performance shows a positive result of €8,105,250.47

The performance before tax for the year ended with a profit of €82,307,068.07

Profit after tax amounted to €58,039,104.07. After transfer to the untaxed reserves, the result amounted to €57,291,504.07.

B. Allocation of Profits

Gain to be appropriated:

€57,291,504.07

Profit to be appropriated:

€33,333,804.04

Transfers to the legal reserve:

€2,901,955.20

Profit to be carried forward:

€68,923,352.91

Return on capital:

€18,800,000.00

C. Risks and uncertainties facing the company

D. Significant events since the end of the fiscal year

- Following the entry into force of the decree of 19 July 2018, which was published after the re-submission to the CWaPE of the final versions of the Authorized Income for 2019-2023, the Regulator noted that the budgets reserved for the deployment of smart meters will have to be reassessed once the timetable for deploying these types of meters has been extended to 2023.
- The company has, by decision of the Board of Directors, transferred its head office to 11 rue Sainte-Marie to 4000 LIEGE.

E. Circumstances which may have a significant influence on the company's development

Assessment of the financial impact of the operations implemented to increase the company's autonomy of action

In the second half of 2018, RESA entered into a phase of separating its operations from the Nethys Group involving the division of IT systems and an overhaul of the functional organisation chart.

At the end of this fiscal year 2018, RESA is not yet in a position to accurately assess the costs of separating the IT systems and infrastructure, separating buildings, etc. Depending on the elements known to date, no risk is identified either on the continuity of the company or on its profitability in the short or medium term.

All identified budgetary impacts were provisioned in the 2018 financial year accounts to the amount of 2.5 million euros.

F. Research and development activities

RESA has development and research activities in the following areas:

- the development of new systems for intelligent distribution of electricity and gas: smart distribution.
- the development of new communication and telemetry techniques for electricity distribution equipment: communications and low currents.
- the development of new tools and methodologies for the management of the network infrastructure.
- the development of new technologies related to energy distribution: electricity/gas technology electronic surveillance.

G. Existence of branches

None.

H. Information on the use of financial instruments

RESA SA has access to three-month versus long-term interest rate swaps.

I. Mention under Article 96 §1st 9° of the Belgian Company Code

Given his past career as a statutory auditor, the Chair of the Audit Committee has all the required accounting and auditing expertise.

Then, we inform you that:

- There is no conflict of interest in relation to the directors and shareholders.

We would be grateful if you could approve the present annual accounts and grant discharge to the directors as well as the auditor for their roles in the past year.

Liège, 3 April 2019.

For the Board of Directors.



Mr Bernard THIRY,
Chairman of the Board of
Directors





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ANNUAL ACCOUNTS 2018

4.1. Balance sheet after appropriation on 31 december 2018

(in thousands of euros)

ASSETS	CODES	PERIOD 2018	PERIOD 2017
FORMATION EXPENSES	20		
FIXED ASSETS	21/28	1,348,687	1,326,331
Intangible fixed assets	21	20,573	19,158
Tangible fixed assets	22/27	1,327,985	1,307,080
Land and buildings	22	31,993	41,082
Plant, machinery and equipment	23	1,207,444	1,203,323
Furniture and vehicles	24	7,481	8,399
Leasing and other rights	25		1,388
Other tangible fixed assets	26		
Tangible assets under construction and advance payments made	27	81,067	52,888
Financial fixed assets	28	129	93
Affiliated enterprises	280/1		
Participating interests	280		
Amounts receivable	281		
Other enterprises linked by participating interests	282/3	117	88
Participating interests	282	117	88
Amounts receivable	283		
Other financial assets	284/8	12	5
Shares	284		
Amounts receivable and cash guarantees	285/8	12	5
CURRENT ASSETS	29/58	137,448	157,352
Amounts receivable after more than one year	29	1,000	
Trade debtors	290		
Other amounts receivable	291	1,000	
Stocks and contracts in progress	3	13,571	14,356
Stocks	30/36	13,096	13,886
Raw materials and consumables	30/31	12,946	13,736
Work in progress	32	150	150
Finished goods	33		
Goods purchased for resale	34		
Immovable property intended for sale	35		
Advance payments	36		
Contracts in progress	37	475	470
Amounts receivable within one year	40/41	77,229	82,988
Trade debtors	40	66,653	79,922
Other amounts receivable	41	10,576	3,066
Current investments	50/53		
Own shares	50		
Other investments and deposits	51/53		
Cash at bank and in hand	54/58	23,375	36,704
Deferred charges and accrued income	490/1	22,273	23,304
TOTAL ASSETS	20/58	1,486,135	1,483,683

EQUITY AND LIABILITIES	CODES	PERIOD 2018	PERIOD 2017
EQUITY	10/15	742,560	702,357
Capital	10	657,880	657,880
Issued capital	100	657,880	657,880
Uncalled capital *	101		
Share premium account	11		
Revaluation surpluses	12		
Reserves	13	11,959	8,310
Legal reserve	130	11,211	8,310
Reserves not available	131		
In respect of own shares held	1310		
Others	1311		
Untaxed reserves	132	748	
Available reserves	133		
Accumulated profits (losses) (+)/(-)	14	68,923	33,334
Investment grants	15	3,798	2,833
Advance to associates on the sharing out of the assets **	19		
PROVISIONS AND DEFERRED TAXES	16	10,357	7,858
Provisions for liabilities and charges	160/5	10,357	7,858
Pensions and similar obligations	160		
Taxation	161		
Major repairs and maintenance	162		
Environmental liabilities	163		
Other risks and costs	164/5	10,357	7,858
Deferred taxes	168		
AMOUNTS PAYABLE	17/49	733,218	773,468
Amounts payable after more than one year	17	552,679	545,016
Financial debts	170/4	552,679	545,016
Subordinated loans	170		
Unsubordinated debentures	171	500,000	500,000
Leasing and other similar obligations	172		33
Credit institutions	173	52,679	44,983
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		
Amounts payable within one year	42/48	168,077	182,680
Current portion of amounts payable after more than one year falling due within one year	42	7,304	22,853
Financial debts	43	15,000	
Credit institutions	430/8		
Other loans	439	15,000	
Trade debts	44	80,495	80,280
Suppliers	440/4	80,495	80,280
Bills of exchange payable	441		
Advances received on contracts in progress	46	26,834	21,350
Taxes, remuneration and social security	45	19,644	23,870
Taxes	450/3	18,883	23,870
Remuneration and social security	454/9	761	
Other amounts payable	47/48	18,800	34,327
Accrued charges and deferred income	492/3	12,462	45,772
TOTAL LIABILITIES	10/49	1,486,135	1,483,683

* Amount to be deducted from the issued capital.

** Amount to be deducted from the other components of equity.



4.2. Income statement on 31 december 2017

(in thousands of euros)

	CODES	PERIOD 2018	PERIOD 2017
Operating income and charges	70/76A	377,729	352,629
Turnover	70	288,920	279,958
Increase (decrease) in stocks of finished goods, work and contracts in progress (+)/(-)	71	5	16
Own construction capitalized	72	80,068	67,925
Other operating income	74	8,263	3,936
Non-recurring operating income	76A	473	794
Operating charges	60/66A	287,317	267,820
Raw materials, consumables	60	34,442	36,743
Purchases	600/8	33,840	36,711
Decrease (increase) in stocks (+)/(-)	609	602	32
Services and other goods	61	167,001	163,101
Remuneration, social security costs and pensions (+)/(-)	62	3,255	
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	630	46,361	44,172
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	631/4	6,920	929
Provisions for risks and charges - Appropriations (uses and write-backs) (+)/(-)	635/8	2,499	-32
Other operating charges	640/8	22,138	22,007
Operation charges carried to assets as restructuring costs (-)	649		
Non-recurring operating charges	66A	4,701	900
Operating profit (loss)	9901	90,412	84,809

	CODES	PERIOD 2018	PERIOD 2017
Financial income	75/76B	97	95
Recurring financial income	75	97	95
Income from financial fixed assets	750		
Income from current assets	751	14	26
Other financial income	752/9	83	69
Non-recurring financial income	76B		
Financial charges	65/66B	8,202	8,879
Recurring financial charges	65	8,202	8,879
Debt charges	650	8,110	8,819
Amounts written down on current assets except stocks, contracts in progress and trade debtors (+)/(-)	651		
Other financial charges	652/9	92	60
Non recurring financial charges	66B		
Profit (loss) for the period before taxes (+)/(-)	9903	82,307	76,025
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes (+)/(-)	67/77	24,268	25,092
Income taxes	670/3	24,287	25,342
Adjustment of income taxes and write-back of tax provisions	77	19	250
Profit (loss) for the period (+)/(-)	9904	58,039	50,933
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689	748	
Profit (loss) for the period available for appropriation (+)/(-)	9905	57,291	50,933



4.3. Appropriation account

(in thousands of euros)

	CODES	PERIOD 2018	PERIOD 2017
Profit (loss) to be appropriated (+)/(-)	9906	90,625	66,440
Gain (loss) to be appropriated (+)/(-)	(9905)	57,291	50,933
Profit (loss) to be carried forward (+)/(-)	14P	33,334	15,507
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2	2,902	2,546
to capital and share premium account	691		
to the legal reserve	6920	2,902	2,546
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	68,923	33,334
Owner's contribution in respect of losses	794		
Profit to be distributed	694/7	18,800	30,560
Dividends	694	18,800	30,560
Director's or manager's entitlements	695		
Workers	696		
Other beneficiaries	697		

4.4. Appendices to the annual accounts

(in thousands of euros)

STATEMENT OF INTANGIBLE FIXED ASSETS

DEVELOPMENT COSTS	CODES	PERIOD 2018	PERIOD 2017
Acquisition value at the end of the period	8051P		64
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	
Depreciation and amounts written down at the end of the period	8121P		64
Movements during the period			
Recorded	8071		
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	64	
NET BOOK VALUE AT THE END OF THE PERIOD	81311		

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS	CODES	PERIOD 2018	PERIOD 2017
Acquisition value at the end of the period	8052P		42,958
Movements during the period			
Acquisitions, including produced fixed assets	8022	2,176	
Sales and disposals	8032		
Transfers from one heading to another (+)/(-)	8042	207	
Acquisition value at the end of the period	8052	45,341	
Depreciation and amounts written down at the end of the period	8122P		33,843
Movements during the period			
Recorded	8072	3,409	
Written back	8082		
Acquisitions from third parties	8092		
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	37,252	
NET BOOK VALUE AT THE END OF THE PERIOD	211	8,089	



GOODWILL	CODES	PERIOD 2018	PERIOD 2017
Acquisition value at the end of the period	8053P		6,609
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	6,609	
Depreciation and amounts written down at the end of the period	8123P		3,250
Movements during the period			
Recorded	8073	650	
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	3,900	
NET BOOK VALUE AT THE END OF THE PERIOD	212	2,709	

ADVANCE PAYMENTS	CODES	PERIOD 2018	PERIOD 2017
Acquisition value at the end of the period	8054P		6,684
Movements during the period			
Acquisitions, including produced fixed assets	8024	3,298	
Sales and disposals	8034		
Transfers from one heading to another (+)/(-)	8044	-207	
Acquisition value at the end of the period	8054	9,775	
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	9,775	

STATEMENT OF TANGIBLE FIXED ASSETS

LAND AND BUILDINGS	CODES	PERIOD 2018	PERIOD 2017
Acquisition value at the end of the period	8191P		72,689
Movements during the period			
Acquisitions, including produced fixed assets	8161	228	
Sales and disposals	8171	14,612	
Transfers from one heading to another (+)/(-)	8181	-2	
Acquisition value at the end of the period	8191	58,303	
Revaluation surpluses at the end of the period	8251P		6,703
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231	3,584	
Transfers from one heading to another (+)/(-)	8241		
Revaluation surpluses at the end of the period	8251	3,119	
Depreciation and amounts written down at the end of the period	8321P		38,309
Movements during the period			
Recorded	8271	1,242	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	10,122	
Transfers from one heading to another (+)/(-)	8311		
Depreciation and amounts written down at the end of the period	8321	29,429	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	31,993	



PLANT, MACHINERY AND EQUIPMENT	CODES	PERIOD 2018	PERIOD 2017
Acquisition value at the end of the period	8192P		1,599,285
Movements during the period			
Acquisitions, including produced fixed assets	8162	24,712	
Sales and disposals	8172	4,211	
Transfers from one heading to another (+)/(-)	8182	20,008	
Acquisition value at the end of the period	8192	1,639,794	
Revaluation surpluses at the end of the period	8252P		499,231
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232	1,099	
Transfers from one heading to another (+)/(-)	8242		
Revaluation surpluses at the end of the period	8252	498,132	
Depreciation and amounts written down at the end of the period	8322P		895,194
Movements during the period			
Recorded	8272	38,642	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	3,355	
Transfers from one heading to another (+)/(-)	8312		
Depreciation and amounts written down at the end of the period	8322	930,481	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	1,207,445	

FURNITURE AND VEHICLES	CODES	PERIOD 2018	PERIOD 2017
Acquisition value at the end of the period	8193P		30,108
Movements during the period			
Acquisitions, including produced fixed assets	8163	885	
Sales and disposals	8173	2,393	
Transfers from one heading to another (+)/(-)	8183	585	
Acquisition value at the end of the period	8193	29,185	
Revaluation surpluses at the end of the period	8253P		546
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233	33	
Transfers from one heading to another (+)/(-)	8243		
Revaluation surpluses at the end of the period	8253	513	
Depreciation and amounts written down at the end of the period	8323P		22,255
Movements during the period			
Recorded	8273	2,388	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	2,426	
Transfers from one heading to another (+)/(-)	8313		
Depreciation and amounts written down at the end of the period	8323	22,217	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	7,481	

LEASING AND SIMILAR RIGHTS	CODES	PERIOD 2018	PERIOD 2017
Acquisition value at the end of the period	8194P		1,908
Movements during the period			
Acquisitions, including produced fixed assets	8164		
Sales and disposals	8174	1,908	
Transfers from one heading to another (+)/(-)	8184		
Acquisition value at the end of the period	8194		
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		519
Movements during the period			
Recorded	8274	29	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled owing to sales and disposals	8304	548	
Transfers from one heading to another(+)/(-)	8314		
Depreciation and amounts written down at the end of the period	8324		
NET BOOK VALUE AT THE END OF THE PERIOD	(25)		
WHEREOF			
Land and buildings	250		
Plant, machinery and equipment	251		
Furniture and vehicles	252		

ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS	CODES	PERIOD 2018	PERIOD 2017
Acquisition value at the end of the period	8196P		52,888
Movements during the period			
Acquisitions, including produced fixed assets	8166	48,769	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186	-20,590	
Acquisition value at the end of the period	8196	81,067	
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)	81,067	



**ENTERPRISES LINKED BY A PARTICIPATING INTEREST
- PARTICIPATING INTERESTS AND SHARES**

	CODES	PERIOD 2018	PERIOD 2017
Acquisition value at the end of the period	8392P		117
Movements during the period			
Acquisitions, including produced fixed assets	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Acquisition value at the end of the period	8392	117	
Revaluation surpluses at the end of the period	8452P		
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
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		29
Movements during the period (+)/(-)	8542	-29	
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	117	

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES**CODES****PERIOD 2018****PERIOD 2017**

Acquisition value at the end of the period	8393P		
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		
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)		

OTHER ENTERPRISES - AMOUNTS RECEIVABLE**CODES****PERIOD 2018****PERIOD 2017**

NET BOOK VALUE AT THE END OF THE PERIOD	285/8P		5
Movements during the period			
Additions	8583	7	
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	12	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		



INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the headings 280 and 282 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of asset 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				
	Type	Directly		Subsidiaries	Primary financial statement :	Monetary unit	Capital and reserves	Net result
		Number	%	%			(+) of (-)	(in units)
ATRIAS SCRL Galerie Ravenstein 4 , box 2 B - 1000 Brussels 1 0836,258.873	share	58	15.59	0.00	31/12/ 2017	EUR	18,600	0
INTER-REGIES SCRL Rue Royale 55, box 10, B - 1000 Brussels 1 0207,622.758	share	4,591	26.15	0.00	31/12/ 2017	EUR	1,123,904	-8,462

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

DEFERRED CHARGES AND ACCRUED INCOME

PERIOD 2018

Allocation of heading 490/1 of assets if the amount is significant.	
Other expenses to be carried forward	9,463
Other products acquired	12,810

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

CODES

PERIOD 2018

PERIOD 2017

Social capital			
Issued capital at the end of the period	100P		657,880
Issued capital at the end of the period	(100)	657,880	
		Amounts	Number of shares
Changes during the period			
Structure of the capital			
Different categories of shares			
Registered shares		657,880	9,063,477
Registered shares	8702		9,063,477
Shares dematerialized	8703		

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

PERIOD 2018

Analysis of the heading 164/5 of liabilities if the amount is significant	
Provisions for other liabilities and charges	10,357



STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	CODES	PERIOD 2018
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year fall in due within one year		
Financial debts	8801	7,304
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	7,304
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)	7,304
Amounts payable after more than one year, between one and five years		
Financial debts	8802	23,729
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	23,729
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	23,729
Amounts payable after more than one year, over five years		
Financial debts	8803	528,950
Subordinated loans	8813	
Unsubordinated debentures	8823	500,000
Leasing and other similar obligations	8833	
Credit institutions	8843	28,950
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	
TOTAL AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR, OVER FIVE YEARS	8913	528,950

**AMOUNTS PAYABLE GUARANTEED
(HEADINGS 17 AND 42/48 OF LIABILITIES)**

CODES

PERIOD 2018

Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	30,012
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	30,012
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	30,012

**AMOUNTS PAYABLE FOR TAXES,
REMUNERATION AND SOCIAL SECURITY**

Taxes (headings 450/3 and 178/9 of the liabilities)		
Expired taxes payable	9072	
Non expired taxes payable	9073	5,068
Estimated taxes payable	450	13,815
Remuneration and social security (headings 454/9 and 178/9 of the liabilities)		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	761

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant		
Other charges to be charged		6,669
Other products to carry forward		5,793



OPERATING RESULTS

	CODES	PERIOD 2018	PERIOD 2017
OPERATING INCOME			
Net turnover			
Broken down by categories of activity			
Turnover		288,920	279,957
Allocation into geographical markets			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	201	247
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	80	
Average number of employees calculated in full-time equivalents	9087	39.0	
Number of actual worked hours	9088	59,097	
Personnel costs			
Remuneration and direct social benefits	620	2,029	
Employers' social security contributions	621	548	
Employers' premiums for extra statutory insurances	622	56	
Other personnel costs	623	622	
Old-age and widows' pensions	624		
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	189	21
Written back	9111		
Trade debtors			
Recorded	9112	7,176	6,178
Written back	9113	445	5,270
Provisions for risks and charges			
Additions	9115	2,545	
Uses and write-back	9116	46	32
Other operating charges			
Taxes related to operation	640	657	442
Other charges	641/8	21,481	21,565
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096	2	
Average number calculated as full-time equivalents	9097	0.9	
Number of actual worked hours	9098	1,677	27
Charges to the enterprise	617	38	

FINANCIAL RESULTS

	CODES	PERIOD 2018	PERIOD 2017
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	81	57
Interest subsidies	9126		
Allocation of other financial income			
Other financial income		2	13
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalized Interests	6503		
Amounts written off current assets			
Recorded	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		92	59



INCOME AND CHARGES OF EXCEPTIONNAL SIZE OR INCIDENCE

	CODES	PERIOD 2018	PERIOD 2017
NON-RECURRING INCOME	76	473	794
Non-recurring operating income	(76A)	473	794
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630	425	764
Other non-recurring operating income	764/8	48	30
Non-recurring financial income	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
NON-RECURRING EXPENSES	66	4,701	900
Non-recurring operating charges	(66A)	4,701	900
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)(+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630	4,701	900
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
Non-recurring financial charges	(66B)		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - Appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		

CORPORATE INCOME TAXES AND OTHER TAXES

CORPORATE INCOME TAXES

CODES

PERIOD 2018

Income taxes on the result of the period	9134	24,287
Income taxes paid and withholding taxes due or paid	9135	24,287
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	
Estimated additional taxes	9137	
Income taxes on the result of prior periods	9138	
Additional income taxes due or paid	9139	
Additional income taxes estimated or provided for	9140	
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
Expenses not allowed		76
Deduction for at-risk capital		-1,043
Taxable provisions		-46
Taxshelter exemption		-748



VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

CODES

PERIOD 2018

PERIOD 2017

Value added taxes charged			
To the enterprise (deductible)	9145	66,247	70,917
By the enterprise	9146	108,558	112,714
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	527	
For withholding taxes on investment income	9148		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS

AFFILIATED ENTERPRISES	CODES	PERIOD 2018	PERIOD 2017
Financial fixed assets	(280/1)		
Participating interests	(280)		
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	2,317	385
Over one year	9301		
Within one year	9311	2,317	385
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	8,237	8,519
Over one year	9361		
Within one year	9371	8,237	8,519
Personal and real guarantees			
Provided or irrevocably promised by the 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 significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491	2,588	
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	117	88
Participating interests	9262	117	88
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292	3,020	2,722
Over one year	9302		
Within one year	9312	3,020	2,722
Amounts payable	9352	227	243
Over one year	9362		
Within one year	9372	227	243

FINANCIAL RELATIONSHIPS WITH:

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

	CODES	PERIOD 2018
Amounts receivable from these persons	9500	
Conditions on amounts receivable	95062	
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	9502	
Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	53
To former directors and former managers	9504	



AUDITORS OR PEOPLE THEY ARE LINKED TO

	CODES	PERIOD 2018
Auditor's fees	9505	28
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	31
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	

Entries pursuant to Article 134 of the Belgian Company Code

The other certification tasks entrusted to the Auditor consist in the preparation of the specific report relating to Tables 1A (balance sheet) and 2A (profit and loss account) of the 2017 annual tariff reports as well as specific reports relating to the agreed procedures concerning the regulated "electricity" and "gas" sectors.

These reports are intended for the the Walloon Energy Commission (Commission Wallonne Pour l'Energie - CWaPE).

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

				PERIOD 2018		PERIOD 2017	
Category of financial derivatives	Hedge risk		Volume	Book value	Fair value	Book value	Fair value
IRS	EVOLUTION EURIBOR	Hedging	580,621	0	-23	0	-47
IRS	EVOLUTION EURIBOR	Hedging	1,113,600	0	-42	0	-64
IRS	EVOLUTION EURIBOR	Hedging	325,867	0	-13	0	-26
IRS	EVOLUTION EURIBOR	Hedging	180,294	0	-7	0	-15
IRS	EVOLUTION EURIBOR	Hedging	1,500,000	0	-62	0	-96
IRS	EVOLUTION EURIBOR	Hedging	307,601	0	-12	0	-25

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason:

The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art.16 of Company Law.

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*:

ENODIA
Rue Louvrex 95
4000 Liège 1, Belgique
0204,245.277

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

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained*: —

* 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.

4.5. Social report

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

DURING THE PERIOD	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	36.3	25.3	11.0
Part-time	1002	3.9	2.6	1.3
Total of full-time equivalents (FTE)	1003	39.0	27.0	12.0
Number of hours actually worked				
Full-time	1011	55,013	40,247	14,766
Part-time	1012	4,084	2,534	1,550
Total	1013	59,097	42,781	16,316
Personnel costs				
Full-time	1021	3,030	2,217	813
Part-time	1022	225	140	85
Total	1023	3,255	2,356	899
Advantages in addition to wages	1033			

AT THE CLOSING DATE OF THE PERIOD	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees	105	73	7	77.8
By nature of the employment contract				
Contract for an indefinite period	110	72	7	76.8
Contract for a definite period	111	1		1.0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Men	120	51	4	53.4
primary education	1200			
secondary education	1201	28	3	30.0
higher education (non-university)	1202	10		10.0
university education	1203	13	1	13.4
Women	121	22	3	24.4
primary education	1210			
secondary education	1211	10	2	11.6
higher education (non-university)	1212	7	1	7.8
university education	1213	5		5.0
By professional category				
Management staff	130	31	1	31.4
Employees	134	42	6	46.4
Workers	132			
Other	133			



HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

DURING THE PERIOD	Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
Average number of employees			
Average number of employees	150	0.9	
Number of hours actually worked	151	1,677	
Charges of the enterprise	152	38	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register	205	75	9	81.1
By nature of the employment contract				
Contract for an indefinite period	210	74	9	80.1
Contract for a definite period	211	1		1.0
Contract for the execution of a specifically assigned work	212			
Replacement contract	213			
DEPARTURES	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract during the financial year	305	3	1	3.8
By nature of the employment contract				
Contract for an indefinite period	310	3	1	3.8
Contract for a definite period	311			
Contract for the execution of a specifically assigned work	312			
Replacement contract	313			
According to the reason for termination of the employment contract				
Retirement	340			
Unemployment with company allowance	341			
Dismissal	342			
Other reason	343	3	1	3.8

4.6. Valuation rules

PREAMBLE

With effect from 1 January 2014, RESA has benefited from a contribution from the "electricity" business line and, with effect from 1 January 2015, a contribution from the "gas" line by the intermunicipal company Publifin. These contributions were made in accounting continuity, assessment rules previously applicable to assets and liabilities within SCIRL Publifin continue to apply.

Those assessment rules have been built in as follows:

ASSETS

1. Formation expenses

These consist of costs for changes of voltage, staff training costs and bond issuing charges. These are valued at direct production cost and are fully depreciated in the year of acquisition.

2. Intangible assets

Elles comprennent :

- office software and other software, valued at acquisition price and depreciated on a straight-line basis over 5 years;
- costs of studies and research, valued as direct return costs, depreciated linearly over 5 years;
- the resulting goodwill from mergers by absorption would in principle have been, in all or in part, allocated to different asset items acquired on the occasion of the merger. These are mainly related to customers and the absorbed network of the entity. They are depreciated linearly over ten years, pro rata for the first year, which matches the depreciation period usually observed for the sector of activity concerned.

3. Tangible assets

a. General remarks

Since 01.01.2007, all of the customers of the electricity and gas Distribution Network Operator or DSO are liberalised. As such, the CREG (Commission for Regulation of Electricity and Gas) has since 2001 applied a set of assessment rules, depreciation rates and residual values of fixed assets for which it has legal competence. The assessment rules have been adapted accordingly since the fiscal year 2007.

From 2014, the tariff jurisdiction was transferred to the Walloon regional regulator, the Walloon Energy Commission (Commission Wallonne Pour l'Energie - CWaPE).

b. Assessment

Tangible fixed assets are valued at the net revalued book value (possibly limited to residual predefined values for the assets within the regulator's jurisdiction, previously acquired in 2002), i.e. the acquisition value or the direct production cost is increased by the added value, by overheads of a percentage of the acquisition value (16.5% until 2007, 32.15% from 2008 to 2012 for "electricity" tangible assets and 16.5% until 2012 for the "gas" business line and then a percentage determined annually based on the fiscal year from 2013 for the two business lines) and decreased by interventions by third parties and recorded depreciation.

c. Reassessment

Capital assets can be reassessed in accordance with Article 57 of the Royal Decree of 30 January 2001, implementing the Corporate Code.

d. Ordinary depreciation

Fixed assets are systematically subjected to depreciation in accordance with Article 45 to 49 of the Royal Decree of 30 January 2001, implementing the Corporate Code. Depreciation is applied using the straight-line method pro rata temporis at the following rates:

Business line: "electricity"

- 2% on administrative buildings;
- 3% on structures and buildings and 15 kV low voltage network substations;
- 2% on low voltage and high voltage lines;
- 3% on other low voltage and high voltage electrical equipment;
- 10% on furniture, tools and electronic equipment;
- 20% on rolling stock;
- 20 % on computer hardware.

Business line: "gas"

- 2% on administrative buildings;
- 3% on industrial buildings;
- 3% on stations, posts and cabins;
- 2% on pipes;
- 2% on connection works;
- 3% on meters;
- 10 % on prepayment meters;
- 10% on telemetry systems;
- 10% on furniture, facilities, machinery and equipment;
- 20% on rolling stock.

e. Withdrawals

In case of withdrawals (disposals), the net revalued book value is decreased for all or part of the depreciation record concerned.

For the particular case of added value from revaluation recorded in accordance with the CREG guidelines, this is subject to a reduction in value of 2% annually as an estimate of decommissioning (imposed by the regulator).



4. Financial fixed assets

Financial fixed assets are listed as assets on the balance sheet at their nominal value or at their acquisition value under deduction of uncalled amounts. Reductions in value are applied for long-lasting or permanent losses.

5. Amounts receivable for over one year

These are listed as assets on the balance sheet at their nominal value or at their acquisition value under any deduction of reductions in value for long-lasting or permanent losses.

6. Stock and manufacturing work in progress

Les stocks sont valorisés au prix unitaire moyen pondéré. Ils font Stock is valued at the weighted average unit price. It is subject to reductions or reversal in value taking into account the status of the stock on the date the financial year closes.

Work in process is valued at direct production cost.

7. Amounts receivable within one year

Amounts receivable within a year are recorded at face value. A value reduction is based on the estimated doubtful amounts.

8. Cash investments and disposable assets

These are included in the balance sheet at their nominal value and the fixed-income securities at acquisition value.

9. Regularisation accounts

Adjustment accounts are valued at their nominal value.

LIABILITIES

1. Reserves

The allocation to the legal reserve is in accordance with Article 616 of the Corporate Code.

2. Investment grants

These are taken at face value.

They are transferred annually to the income statement at the same rate as the depreciation of the investment concerned.

3. Provisions for risks and expenses

Provisions are set up to deal with risks or predictable expenses. A reversal of provisions is carried out insofar as these are no longer justified and use is achieved when the risk or charge arises. An annual adjustment is carried out.

4. Liabilities

These are taken at face value.

5. These are taken at face value.

Adjustment accounts are valued at their nominal value.

NON BALANCE-SHEET ITEMS

1. Rights and commitments

These are recorded at face value.

4.7. Other information to be provided in the Annex

Significant events since the end of the fiscal year:

Following the entry into force of the decree of 19 July 2018, which was published after the re-submittal to the CWaPE of the final versions of the Authorized Income for 2019/2023, the Regulator noted that the budgets reserved for the deployment of smart meters will have to be reassessed once the timetable for deploying these types of meters has been extended to 2023.

The company has, by decision of the Board of Directors, transferred its head office to 11 rue Sainte Marie, 4000 LIEGE.

Circumstances which may have a significant influence on the company's development:

Assessment of the financial impact of the operations implemented to increase the company's autonomy of action:

In the second half of 2018, RESA entered into a phase of separating its operations from the Nethys Group involving the division of IT systems and an overhaul of the functional organisation chart.

At the end of this fiscal year 2018, RESA is not yet in a position to accurately assess the costs of separating the IT systems and infrastructure, separating buildings, etc. Based on the elements known to date, no risk is identified either on the continuity of the company or on its profitability in the short or medium term.

All identified budgetary impacts were provisioned in the 2018 financial year accounts to the amount of 2.5 million euros.



4.8. Statutory Auditor's report

on the annual accounts of the financial year as at 31 December 2018

Sint-Stevens-Woluwe, 09 April 2019

To the Shareholders of Resa SA Liege

Within the scope of the statutory audit of the annual accounts of Resa SA (the "Company"), we present to you our Statutory Auditor's report. This includes our report on the annual financial statements and other legal and regulatory obligations. All the documents constitute an indivisible whole.

We were appointed as Statutory Auditor by the General Meeting of 27 April 2017, in accordance with the proposal of the Board of Directors. Our term of office as Statutory Auditor will expire at the General Meeting called to approve the annual financial statements for the year ended 31 December 2019. We have performed the statutory audit of the financial statements of Resa SA for five consecutive financial years.

REPORT ON THE ANNUAL ACCOUNTS

•74

Unqualified opinion

We have audited the Company's financial statements, including the balance sheet as at 31 December 2018, the income statement for the year then ended and the notes thereto. These annual accounts show a balance sheet total of EUR 1,486,135,130.09 and a profit and loss account of EUR 58,039,104.07.

In our opinion, these financial statements give a true and fair view of the Company's assets and liabilities and financial position as at 31 December 2018 and of its results for the year then ended in accordance with the accounting principles applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA" standards) as applicable in Belgium. In addition, we applied the international auditing standards made applicable by the IAASB to financial years ending on or after 31 December 2018 that have not yet been approved at the national level. Our responsibilities under these standards are further described in the section "Responsibilities of the Statutory Auditor in relation to the audit of the annual accounts" of this report. We complied with all ethical requirements applicable to the audit of annual accounts in Belgium, including those relating to independence.

We obtained from the Company's management body and employees the explanations and information required for our audit.

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

Responsibilities of the Board of Directors for the preparation of the annual financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting principles applicable in Belgium, as well as for the internal control that it considers necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, for providing information, if any, on the going concern and for applying the going concern accounting policy, unless the Board of Directors intends to wind up or cease operations, or if it cannot consider another realistic alternative solution.

Responsibilities of the Statutory Auditor in relation to the audit of the annual accounts

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, which does not, however, guarantee that an audit carried out in accordance with the "ISA" standards will always detect all material misstatements. Misstatements may result from fraud or error and are considered material when it can reasonably be expected that they could, individually or in aggregate, influence the economic decisions that users of the annual accounts make on the basis of such statements.

In carrying out our audit, we comply with the legal, regulatory and normative framework applicable to the audit of annual accounts in Belgium.

As part of an audit conducted in accordance with the "ISA" standards and throughout the audit, we exercise professional judgement and critical thinking. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We define and perform audit procedures in response to these risks and gather sufficient appropriate audit evidence to form an opinion. The risk of not detecting a material misstatement due to fraud is higher than that of a material misstatement due to error, because fraud can involve collusion, falsification, wilful omissions, misrepresentations or circumvention of internal control.
- We review the internal control relevant to the audit 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.
- We assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Directors, as well as the information relating to them provided by the Board of Directors.

- We conclude that the Board of Directors' application of the going concern accounting policy is appropriate and, based on the evidence gathered, that there is no material uncertainty related to events or situations that could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw the attention of the readers of our report to the information provided in the financial statements about that uncertainty or, if that information is not adequate, to express an amended opinion. Our conclusions are based on the evidence gathered to date in our report. However, future situations or events could lead the Company to cease operations.
- We assess the overall presentation, structure and content of the annual financial statements and appraise whether they reflect the underlying transactions and events in a way that gives a true and fair view.

We communicate to the Audit and Risks Committee, for example, the scope of the audit work and the planned timetable for completion, as well as significant findings from our audit, including any material weaknesses in internal control.

OTHER LEGAL AND REGULATORY OBLIGATIONS

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and content of the management report, the documents to be filed in accordance with the legal and regulatory provisions, compliance with the legal and regulatory provisions applicable to accounting, and compliance with the Companies Code and the Company's Articles of Association.

Responsibilities of the Auditor

As part of our mandate and in accordance with the Belgian complementary standard (revised in 2018) to the International Standards on Auditing ("ISA" standards) applicable in Belgium, our responsibility is to audit, in all material respects, the management report, certain documents to be filed in accordance with legal and regulatory provisions, compliance with the Articles of Association and certain provisions of the Belgian Companies Code, as well as to report on these elements.

Aspects relating to the management report

Following the specific audits conducted on the management report, we are of the opinion that it is consistent with the annual accounts for the same financial year and has been prepared in accordance with Articles 95 and 96 of the Belgian Companies Code.

As part of our audit of the annual financial statements, we must also assess, in particular on the basis of our knowledge acquired during the audit, whether the management report contains a material misstatement, namely incorrectly formulated or otherwise misleading information. On the basis of this work, we have no material misstatement to report.

Note on the social audit

The social audit to be filed with the National Bank of Belgium in accordance with article 100, § 1, 6°/2 of the Belgian Companies Code, deals, both in terms of form and content, with the information required by this Code and does not include any significant inconsistencies with the information available to us as part of the assignment entrusted to us.

Notes on independence

Our audit firm and our network did not carry out any assignments that were incompatible with the statutory audit of the annual accounts and our audit firm remained independent of the Company during our mandate.

The fees for additional assignments consistent with the statutory audit of the annual accounts referred to in Article 134 of the Belgian Companies Code have been properly valued and disclosed in the notes to the annual accounts.

Other notes

Without prejudice to formal aspects of minor importance, the accounts are maintained in accordance with the legal and regulatory provisions applicable in Belgium.

The distribution of results proposed to the General Meeting is in accordance with the legal and statutory provisions.

We do not have to inform you of any transaction concluded or decision taken in violation of the Articles of Association or the Belgian Companies Code.

The Statutory Auditor
PwC Réviseurs d'Entreprises scrl
Represented by



Isabelle Rasmont
Company Auditor



Michaël Focant
Company Auditor





.5

MANAGEMENT
BODIES /
REMUNERATION
REPORT
2018

Management bodies

a) Board of Directors

On 1 January 2018, The Board of Directors of the Company was composed of:

- **LA COMPAGNIE DU MONTY SA** represented by **Mr Pierre MEYERS** – Chairman;
- **Mr Pol GUILLAUME** and **Ms Josette MICHAUX** – Vice-Chairpersons;
- **NETHYS SA** represented by **Mr Stéphane MOREAU** – Managing Director;
- **Ms Denise LAURENT**,
- **Mr Pol HEYSE** (end of mandate on 24/01/2018),
- **Mr Pierre STASSART** – Directors.

Since 1 January 2018, the Board of Directors of the Company was composed of:

- **Mr Bernard THIRY**, Chairman of the Board of Directors,
- **Mr Pol GUILLAUME**, Vice-Chairman,
- **Mr Pierre STASSART**,
- **Ms Josette MICHAUX**,
- **Ms Denise LAURENT**,
- **Mr Guy COEME**,
- **Mr Adrien CROISIER**,
- **Mr Michel GRIGNARD**,
- **Mr Laurent ANTOINE**,
- **Mr Philippe KNAPEN** – Directors

b) Management Committee

Significant changes were made to the composition of the Management Committee in the course of 2018.

On 1 January 2018, the Management Committee was composed of:

- **NETHYS SA** represented by **Mr Stéphane MOREAU** – Managing Director and Chairman of the Committee
- **Mr Pol HEYSE** – CFO
- **Mrs BAYER** – Chief of the CEO Office
- **Mr Gil SIMON** – General Secretary

On 3 July 2018, the Management Committee was composed of:

- **Mr Gil SIMON** – General Manager and Chairman of the Committee
- **Mr Luc WARICHET** – Deputy General Manager and Director of Strategy and Transformation
- **Mr Christian DE LAET** – Technical and Operations Director

Since 1 November 2018, the Management Committee is composed of:

- **Mr Gil SIMON** – General Manager and Chairman of the Committee
- **Mr Luc WARICHET** – Deputy General Manager and Director of Strategy and Transformation
- **Mr Christian DE LAET** – Technical and Operations Director
- **Ms Murielle COEUR** – Tariffs and Regulation Director

c) The Audit and Risk Committee

- **Mr GRIGNARD Michel** – Chairman
- **Mr ANTOINE Laurent**
- **Mr STASSART Pierre**

d) Nomination and Remuneration Committee

- **Mr THIRY Bernard** – Chairman
- **Mr GUILLAUME Pol**
- **Ms MICHAUX Josette**

Remuneration report

a) Members of the Board of Directors

Function	Surname and first name	Gross annual remuneration	Details of the remuneration and the benefits	Justification of remuneration if other than a fee	List of derivative mandates related to the function and possible remuneration	Percentage of attendance at Board of Directors meetings
Chairman	THIRY, Bernard	€16,898.97	Annual allowance	Remunerated since the nomination on 28/06/2018 (amounts based on the decision of the GM of 26/04/2018)	N/A	100 % (9/9)
Vice-Chairman #1	GUILLAUME, Pol	€16,857.10	Annual allowance	Remunerated since the nomination on 26/06/2018 in his capacity as Vice-Chairman (amounts based on the decision of the GM of 26/04/2018)	N/A	100 % (16/16)
Vice-Chairman #2	MICHAUX, Josette	€4,182.88	Annual allowance	Remunerated from 26/04/2018 to 28/06/2018 in her capacity as Vice-Chairman, as director since then (amounts based on the decision of the GM of 26/04/2018)	N/A	93.75 % (15/16)
Director		€1,903.48	Attendance fee			
Director	Pierre STASSART	€2,321.82	Attendance fee	N/A	N/A	100 % (16/16)
Director	LAURENT, Denise	€2,112.65	Attendance fee	N/A	N/A	93.75 % (15/16)
Director	ANTOINE, Laurent	€1,903.48	Attendance fee	N/A	N/A	100 % (9/9)
Director	COEME, Guy	€1,903.48	Attendance fee	N/A	N/A	100 % (9/9)
Director	CROISIER, Adrien	€1,690.12	Attendance fee	N/A	N/A	88.89 % (8/9)
Director	GRIGNARD, Michel	€1,690.12	Attendance fee	N/A	N/A	88.89 % (8/9)
Director	KNAPEN, Philippe	€1,480.95	Attendance fee	N/A	N/A	77.78 % (7/9)
Chairman	La Compagnie du Monty SA represented by MEYERS, Pierre	NR	N/A	N/A	N/A	100 % (7/7)
Managing Director	NETHYS SA represented by MOREAU, Stéphane	NR	N/A	N/A	N/A	100 % (7/7)
Director	HEYSE, Pol	NR	N/A	N/A	N/A	100 % (1/1)



Notes:

The General Meeting of 26 April 2018 decided, in accordance with the provisions of the "Governance" Decree adopted on 29 March 2018 by the Walloon Parliament, on the amounts for the remuneration of Directors, at index 138.01¹:

- For the Chairman: €19,997 gross/year, amounting to €33,630.45 for 2018;
- For the Vice-Chairman: €14,997.75 /year, amounting to €25,222.86 for 2018;
- For the Directors: €125 gross/meeting, amounting to 207.17 up to 30/09/2018 and 213.36 from 1/10/2018.

Previously, these mandates were not remunerated.

b) Members of specific bodies

The Company has two specific bodies within the Board of Directors: a Nomination and Remuneration Committee and an Audit and Risk Committee. The members of these committees do not receive any additional remuneration for these mandates.

c) Member of the Management Committee

Function	Surname and first name	Gross annual remuneration	Details of the remuneration and the benefits	Justification of remuneration if other than a fee	List of derivative mandates related to the function and possible remuneration	Percentage of attendance at Board of Directors meetings
Chairman (starting from 03/07/2018)	SIMON, Gil	NR ²	N/A ²	N/A ²	N/A	100 % (21/21)
Member (until 03/07/2018)	SIMON, Gil	NR ²	N/A ²	N/A ²	N/A	91.67 % (11/12)
Member (starting from 03/07/2018)	DE LAET, Christian	NR ²	N/A ²	N/A ²	N/A	85.71 % (18/21)
Member (starting from 03/07/2018)	WARICHET, Luc	NR ²	N/A ²	N/A ²	N/A	90.48 % (19/21)
Member (starting from 1/11/2018)	COEUR, Murielle	NR ²	N/A ²	N/A ²	N/A	87.50 % (7/8)
Chairman (until 03/07/2018)	NETHYS SA represented by MOREAU, Stéphane	NR ²	N/A ²	N/A ²	N/A	83.33 % (10/12)
Member (until 03/07/2018)	Bénédicte BAYER	NR ²	N/A ²	N/A ²	N/A	100 % (12/12)
Member (until 03/07/2018)	HEYSE, Pol	NR ²	N/A ²	N/A ²	N/A	100 % (12/12)

¹ An index jump occurred on 1 October 2018.

² The members of the select management body do not receive any remuneration for their mandate in the Management Committee of the company. However, they do receive a remuneration in their capacity as the Local Executive Official or as holder of management positions (see below).

d) Holders of management positions

Function	Surname and first name	Gross annual remuneration	Details of the remuneration and the benefits	List of derivative mandates related to the function and possible remuneration
General Manager The Local Executive Official (since 3/07/2018)	SIMON, Gil	€129,883.94	Salary: €129,883.94	Director of INTER-REGIES: €112
General Secretary (until 03/07/2018)	SIMON, Gil	Non-remunerated for this position	N/A	
Deputy Managing Director (since 01/07/2018)	WARICHET, Luc	€89,850.49	Salary: €89,850.49	Director of INTER-REGIES: NR
Technical director (since 01/07/2018)	DE LAET, Christian	€65,944.71	Salary: €65,944.71	Director of ATRIAS: NR Director of INTER-REGIES: €224
Tariffs and regulation director (since 01/11/2018)	COHEUR, Murielle	€41,759.33	Salary: €41,759.33	N/A
Chief Executive Officer (until 03/07/2018)	NETHYS SA represented by MOREAU, Stéphane	Non-remunerated for this position	N/A	N/A
Chief of the CEO Office (until 03/07/2018)	Bénédicte BAYER	Non-remunerated for this position	N/A	N/A
Chief Financial Officer (until 03/07/2018)	HEYSE, Pol	Non-remunerated for this position	N/A	Director of INTER-REGIES: NR

Notes:

Section L5111-1 of the CDLD defines the holder of the local leadership function as the person in the highest hierarchical position, under employment contract or status in a company with significant local public participation such as defined in point 10° of the same article.

RESA SA will not have a holder of the Executive Official position within the meaning of the definition given above until 3 July 2018.





.6

APPENDICES

List of the adjudicators of 2018 public contracts awarded on behalf of RESA

Type	Procurement method	Reference	Description	Total amount awarded or lots awarded	Adjudicators
S	Negotiated procedure with a prior call for competition	2017064-S	Commissioning and management of IP VPN networks for remote gas and electricity control	€401,378.00	WIN sa
F	Negotiated procedure without a prior call for competition	2017050-F	Supply of 2 site cabins for AR work	€141,170.00	Voltacom sprl
T	Negotiated procedure without a prior call for competition	2017048-T	Work and maintenance on sanitary and heating installations RESA	€202,916.00	Verbrugge Guy Fils sprl
F	Negotiated procedure with a prior call for competition	2017099F	Supply and installation of a pressure reduction and metering station at CMI quai Greiner	€42,850.70	Tube Belgium sa
T	Negotiated procedure without a prior call for competition	2017063-T	Renovation of the Husquet cabin	€56,750.17	Travaux Rénovation sprl
F	Negotiated procedure without a prior call for competition	2017094-F	Supply and delivery of end pieces of threaded pipes	€51,778.20	Thossings
T	Negotiated procedure with publication	2017107-T	Liege - MV cable renewal from the CR Congrès Rue du Parc, Square Jean Ray, Parc de la Boverie	€83,757.64	Tegec sprl
F	Negotiated procedure with a prior call for competition	2017082-F	Supply of all centralized remote controls for the electrical distribution network	€670,000.002	Swistec
F	Negotiated procedure without a prior call for competition	2017097-F	Propane supply and delivery in bulk	€307,810.00	SteraGas sa
S	Negotiated procedure without a prior call for competition	2018069-S	Assignment of a service provider for the award of meal vouchers and eco-cheques for RESA sa	€707,881.25	Sodexo pass Belgium nv
T	Negotiated procedure with a prior call for competition	2018024-T	Supply and installation of 70kV cables in Villers-le-Bouillet	€1,554,866.77	Société Momentanée TRTC Bonfond Fils - Nexans
T	Negotiated procedure with a prior call for competition	2017049-T	Excavations work following defects on underground cables - Lot 1: City of Liège	€1,616,664.50	Société Momentanée TRTC Bonfond et Fils - Jacobs sa

Type	Procurement method	Reference	Description	Total amount awarded or lots awarded	Adjudicators
T	Negotiated procedure with a prior call for competition	2017049-T	Excavation work following defects on underground cables - Lot 2: Agglomeration	€2,179,191.50	Jacobs sa
T	Negotiated procedure with a prior call for competition	2017049-T	Excavation work following defects on underground cables - Lot 3: East Urban Area	€755,363.00	Société Momentanée Wilkin sa – Agec sprl
T	Negotiated procedure with publication	2018017-T	Municipality of Ans and Saint-Nicolas - MV connection of the SD Ans	€1,574,641.80	Société Momentanée TRTC Bonfond Fils – Jacobs 2018
F	Negotiated procedure with a prior call for competition	2017078-F	Supply of IEC 6.850 control and command systems for the primary substations and disconnection cabins of the MV network of the DSO RESA	€1,040,378.17	Siemens nv
S	Negotiated procedure without a prior call for competition	2018080-S	Updating of plans identified as gas	€265,800.00	Sami Engineering
S	Negotiated procedure without a prior call for competition	2017091-S	Contract for coordination services in terms of safety and health on temporary or mobile construction sites / project and implementation coordination mission	€225.00 /worksite	Safetech
T	Negotiated procedure without a prior call for competition	2017069-T	Repair of the Kettenis gas cabin in Eupen	€73,192.48	RMS sprl
T	Negotiated procedure with publication	2018015-T	Jalhay - Connection of an Ultracompact CR to the Ferme du Grosfils site	€70,841.00	R. Lejeune et Fils sa
T	Negotiated procedure with publication	2017072-T	Pepinster - MV link between CS Le Chêne, PR Fays, PR Football, PR Croix Maga and CR Coulée	€290,285.76	R. Lejeune et Fils sa
T	Negotiated procedure without a prior call for competition	2017095-T	Rehabilitation work on roofs of buildings housing staff	€316,010.00	Orlando Fabrice sprl
F	Negotiated procedure without a prior call for competition	2018046-F	Purchase of 5,000 GC per batch on behalf of RESA - Lot 1: 1200 green certificates	€133,000.00	Nethys sa



Type	Procurement method	Reference	Description	Total amount awarded or lots awarded	Adjudicators
F	Negotiated procedure without a prior call for competition	2018046-F	Purchase of 5,000 GC per batch on behalf of RESA - Lot 2: 2000 green certificates	€137,960.00	Optiment BVBA
F	Negotiated procedure without a prior call for competition	2018046-F	Purchase of 5,000 GC per batch for RESA - Lot 3: 1000 green certificates	€66,500.00	Nethys sa
F	Negotiated procedure without publication	2017032-F	Purchase of voltage presence poles for 70kV network	€33,246.50	Nussbaumer Cie nv
S	Negotiated procedure without a prior call for competition	2018032-S	Test management Business - Atrias Program (original market 2017047-S)	€226,800.00	Nexxeo sprl
F	Negotiated procedure with a prior call for competition	2017083-F	Supply and implementation of combined cable and MV connector systems for HV/MV substations	€733,717.08	Nexans Benelux sa
F	Negotiated procedure without a prior call for competition	2017101-F	Purchase of 5,000 green certificates per batch on behalf of RESA - Lot 1: 2000 GC	€133,000.00	Nethys sa
F	Negotiated procedure without a prior call for competition	2017101-F	Purchase of 5,000 green certificates per batch on behalf of RESA - Lot 2: 2000 GC	€156,000.00	ACT Commodities bv
F	Negotiated procedure without a prior call for competition	2017101-F	Purchase of 5,000 green certificates per batch on behalf of RESA - Lot 3: 1000 GC	€67,500.00	Nethys sa
F	Negotiated procedure without a prior call for competition	2018128-F	Purchase of 5,000 CVs per batch on behalf of RESA	€340,000.00	Nethys sa
T	Negotiated procedure with publication	2018043-T	Liège - Connection of the CC CHU 2	€244,240.27	Nelles Frères sa
T	Negotiated procedure with publication	2018048-T	City of Liege - Laying of cables and gas pipes for the MV reinforcement of the Bavière site	€300,830.00	Nelles Frères sa
T	Negotiated procedure with publication	2018096-T	Jalhay Rayompré Croupet du Moulin: MV installation between PR Hoegne and Sect Sart	€129,924.50	Nelles Frères sa
S	Negotiated procedure without a prior call for competition	2018020-S	Enterprise architecture mission	€85,000.00	NRB sa

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S	Negotiated procedure without a prior call for competition	2017144-S	Mobile terminal supplies and back-up support services for the gas and electricity index	€179,250.00	NRB sa
T	Negotiated procedure with a prior call for competition	2017096-T	Construction of a building for a new substation	€499,826.63	Moury Construct sa
T	Negotiated procedure without a prior call for competition	2018062-T	Carpentry market for the RESA buildings	€347,265.68	Menuiserie Boulanger sprl
F	Negotiated procedure without a prior call for competition	2017070-F	Purchase of 9 network cabins (supply of the envelope with its facing, installation and wiring of electrical equipment and on-site installation)	€275,659.00	Lithobeton sa
F	Negotiated procedure without a prior call for competition	2017084-F	Purchase of the AC Crisnée network cabin which will be placed on the Grand Route in Crisnée (fully equipped cabin with its installation)	€32,295.00	Lithobeton sa
F	Negotiated procedure with a prior call for competition	2018007-F	Supply of centralized remote control receivers (RTCC) with reprogrammable blank EEprom	€1,024,011.00	Landis + Gyr sa
S	Negotiated procedure without a prior call for competition	2017120-S	Asset Data Management - Data update (assets) with the aim of updating the GOR	€131,840.00	KPMG Advisory
F	Negotiated procedure without a prior call for competition	2018037-F	Supply and delivery of malleable iron fittings - Lot 1	€129,652.21	Moulán sa
F	Negotiated procedure without a prior call for competition	2018037-F	Supply and delivery of malleable iron fittings - Lot 2	€54,939.20	Kloeckner Metals Belgium nv
S	Negotiated procedure with a prior call for competition	2017059-S	Maintenance of green spaces and outdoor car parks in administrative and technical centres - Lot 1	€5,969,670.80	Jardi-Parc sprl



Type	Procurement method	Reference	Description	Total amount awarded or lots awarded	Adjudicators
S	Negotiated procedure with a prior call for competition	2017059-S	Maintenance of green spaces and outdoor car parks in administrative and technical centres - Lot 2	€1,979,952.88	Devillers sprl
F	Negotiated procedure without a prior call for competition	2018006-F	Supply and delivery of budget gas meters	€1,617,947.25	Itron Belgium sa
F	Negotiated procedure without a prior call for competition	2018030-F	Supply of prepaid card meters	€1,282,233.00	Itron Belgium sa
S	Negotiated procedure without a prior call for competition	2017100-S	External printshop solution	€345,876.42	Ipex sa
S	Negotiated procedure without a prior call for competition	2017127-S	Outsourcing of dematerialization and OCR recognition of physical documents	€64,000.00	Ipex sa
F	Negotiated procedure without a prior call for competition	2017085-F	Acquisition of 3 cable decoilers +/- 2000 kg payload and 1 of +/- 5000 kg payload for the Operational Service Electrical Maintenance	€76,523.34	Infratech sa
T	Negotiated procedure with publication	2017119-T	Liege - Renewal of low-pressure gas pipes rue des Godets and rue des Trixhes	€540,550.35	Hydrogaz sa
T	Negotiated procedure with publication	2018126-T	Villers-le-Bouillet - MT MTP Houteures, PR Burette, SCS Chapelle, Les Rys and Sect Monument link	€85,751.87	Hydrogaz sa
F	Negotiated procedure without a prior call for competition	2018073-F	Supply of metal cabinets for the protection of RESA expansion and metering stations - Lot 1 (70% of requirements)	€92,650.00	Établissement Verhulst sprl
F	Negotiated procedure without a prior call for competition	2018073-F	Supply of metal cabinets for the protection of RESA expansion and metering stations - Lot 2 (30% of requirements)	€44,958.83	Heinen sa
T	Negotiated procedure without a prior call for competition	2017104-T	Renovation of 6 medium-voltage/ low-voltage network cabins	€271,676.25	Heinen sa
T	Negotiated procedure with publication	2017089-T	Municipality of Burdinne - MT link CR Oteppe INT Pralle - CR Oteppe CC Hironnelle - CR Oteppe CS Vieux Moulins CS Crenee	€145,304.75	Genetec sa

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S	Negotiated procedure without a prior call for competition	2018041-S	Quantitative control of the odorization of gas networks	€288,000.00 €	Gas.be
T	Negotiated procedure with publication	2017105-T	Marchin - MV connection of the CR Bruspré, LV outputs of the CR Bruspré and the CR Belle Maison	€145,324.83	Fodetra-Hotton Infra
T	Negotiated procedure with publication	2018012-T	Herstal - LP Renewal Bellenay, Crucifix and Galwenne Streets	€213,673.00	Ets Crosset Léon sa
T	Negotiated procedure with publication	2018014-T	City of Seraing - Connection of the SD Seraing	€246,544.00	Ets Crosset Léon sa
T	Negotiated procedure with publication	2017081-T	Renewal of low-pressure gas pipes, Allée des Aubépines, Visé	€340,654.00	Ets Crosset Léon sa
F	Negotiated procedure without a prior call for competition	2017108-F	Supply and delivery of signalling equipment	€43,601.97 €	Etablissement Van Den Brule sa
T	Negotiated procedure without publication	2017062-T	Oil change as part of the maintenance and troubleshooting of RESA's HV (70 kV) equipment	€75,892.76	Engie Fabricom nv
F	Negotiated procedure without a prior call for competition	2018008-F	Supply and delivery of rigid and flexible facade penetrations	€138,553.67	Evodis sa
F	Negotiated procedure without a prior call for competition	2018005-F	Purchase of specifications for a "Meter Data management" (MDM) tool	€86,272.00	Eandis System Operator cvba
F	Negotiated procedure without a prior call for competition	2017066-F	Purchase of specifications for an "Advanced Meter Management" (AMM) tool	€127,238.00	Eandis System Operator cvba
F	Negotiated procedure with a prior call for competition	2018018-F	Rental, installation and operation of generators on the territory of the DSO RESA - Lot 1 (70% of the need)	€491,578.00	Dutry Power Lux
F	Negotiated procedure with a prior call for competition	2018018-F	Rental, installation and operation of generators on the territory of the DSO RESA - Lot 2 (30% of the need)	€214,707.00	Bulterys sa



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T	Negotiated procedure without a prior call for competition	2017068-T	Demolition and reconstruction of the CR Chockier electric cabin in Flémalle	€43,421.22	Donnay-Monami sa
F	Negotiated procedure without a prior call for competition	2017098-F	Supply and delivery of small office supplies	€226,206.64	Deroanne Office Design (Belseco sa)
S	Negotiated procedure without a prior call for competition	2018010-S	Maintenance of RESA's work clothing (cleaning and repair)	€202,803.53	Depairon sa
S	Negotiated procedure without publication	2017112-S	Smart Metering study (special specifications related to the framework agreement 2,15008-S)	€36,400.00	Delaware Consulting bvba
S	Negotiated procedure without a prior call for competition	2017113-S	Expert consultant in service management - service management project RESA + SM@Atrias integration	€69,600.00	Contraste Europe sa
S	Negotiated procedure without a prior call for competition	2018079-S	Expert consultant in service management - service management project @RESA + SM integration Atrias	€86,900.00	Contraste Europe sa
F	Negotiated procedure without a prior call for competition	2018114-F	Supply of luminaires project R-4001171 Cork OSP2 decorative	€36,186.49	Construction Électriques Schreder sa
T	Negotiated procedure with publication	2017080-T	Renewal of low and medium pressure gas pipes, rue des 3 Ponts in Huy	€265,134.91	Cofely Fabricom Belgian Opérations – Underground Piping
F	Negotiated procedure without a prior call for competition	2017086-F	Acquisition of 5 utility vehicles for the RESA électricité activity - Lot 1	€25,638.33	Citroen Belux sa
F	Negotiated procedure without a prior call for competition	2017086-F	Acquisition of 5 utility vehicles for the RESA électricité activity - Lot 2	€75,822.37	D'leteren sa
F	Negotiated procedure without a prior call for competition	2017086-F	Acquisition of 5 utility vehicles for the RESA électricité activity - Lot 3	€33,601.47	D'leteren sa
F	Negotiated procedure without a prior call for competition	2017086-F	Acquisition of 5 utility vehicles for the RESA électricité activity - Lot 4	€24,834.68	Renault Neri Liège sa

Type	Procurement method	Reference	Description	Total amount awarded or lots awarded	Adjudicators
F	Negotiated procedure without a prior call for competition	2018026-F	Commercial vehicle fittings RESA	€35,137.00	Cargo Lifting sa
F	Negotiated procedure without a prior call for competition	2018055-F	Supply and delivery of paper for printers, plotters, photocopiers	€183,108.40	Canon Belgium sa
T	Negotiated procedure without a prior call for competition	2018016-T	Ans, Rue des Français - Joint electrical installation during gas renewal	€276,466.80	Boniver sa
T	Negotiated procedure with publication	2017106-T	Anthistes - MV link CS Ouchenée - PR Ouchenée - CS Moulin - PR Moulin - PR Xhos Village - CS Hameau - PR Hameau - CS Château - PR Xhos Château	€252,212.90	Boniver sa
T	Directly negotiated procedure with prior competitive bidding	2018022-T	Construction of the building for our Seraing substation	€568,552.01	Batitec sa
F	Negotiated procedure without a prior call for competition	2018023-F	Supply and delivery of HDPE valves for natural gas Lot 1	€1,017.98	AVK Belgium nv
F	Negotiated procedure without a prior call for competition	2018023-F	Supply and delivery of HDPE valves for natural gas Lot 2	€74,409.00	Infratech sa
F	Negotiated procedure without a prior call for competition	2018023-F	Supply and delivery of HDPE valves for natural gas Lot 3	€33,169.90	Vigotec Akatherm nv
F	Negotiated procedure without a prior call for competition	2018023-F	Supply and delivery of HDPE valves for natural gas Lot 4	€18,339.13	Infratech sa
F	Negotiated procedure without a prior call for competition	2018009-F	Supply and delivery of steel repair and removal plates	€65,768.11	Ateliers Berton sa
F	Negotiated procedure without a prior call for competition	2017076-F	Supply and delivery of ramps on study	€285,849.00	Ateliers Berton sa
F	Negotiated procedure without a prior call for competition	2018053-F	Supply and delivery of threaded ramps	€317,485.00	Ateliers Berton sa



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T	Negotiated procedure with publication	2017118-T	Amay - Renewal of low-pressure gas pipes on rue de Biber	€190,952.29	Aquaflux sa
S	Negotiated procedure with a prior call for competition	2017093-S	Non-destructive tests on our steel gas network for the 2017-2020 financial year	€438,912.00	Apragaz sprl
F	Negotiated procedure without a prior call for competition	2018066-F	Provision of a management tool in public procurement	€45,720.00	3P
S	Negotiated procedure with a prior call for competition	2018054-S	Program Manager for the Atrias program	€489,500.00	Contraste



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