

KPMG Bedrijfsrevisoren BCVBA  
Bourgetlaan 40  
1130 Brussels  
Belgium

Ernst & Young Bedrijfsrevisoren BCVBA  
De Kleetlaan 2  
1831 Diegem  
Belgium

**Statutory joint auditors' report to the general meeting of Elia System Operator  
NV/SA for the year ended December 31, 2013**

In accordance with the legal requirements, we report to you on the performance of our mandate of statutory auditor. This report includes our opinion on the consolidated financial statements (the "consolidated financial statements") as well as our report on other legal and regulatory requirements. The consolidated financial statements include the consolidated statement of financial position as of December 31, 2013, the consolidated income statement, the statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended December 31, 2013 and the notes, comprising a summary of significant accounting policies and other explanatory information.

**Report on the consolidated financial statements - unqualified opinion**

We have audited the consolidated financial statements of Elia System Operator NV ("the company") and its subsidiaries (jointly "the group") as of and for the year ended December 31, 2013, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. The total of the consolidated statement of financial position amounts to EUR 6.532,2 million and the consolidated income statement shows a profit (attributable to the owners of the company) for the year of EUR 175,8 million.

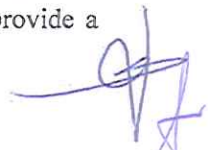
*Board of directors' responsibility for the preparation of the consolidated financial statements*

The board of directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, , and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*Statutory joint auditors' responsibility*

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

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



*Joint statutory auditor's report to the general meeting of shareholders of Elia System Operator NV/SA on the consolidated financial statements for the year ended December 31, 2013*

### *Unqualified Opinion*

In our opinion, the consolidated financial statements give a true and fair view of the group's equity and consolidated financial position as at December 31, 2013 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

### *Emphasis of certain matters*

Without qualifying our opinion, the joint statutory auditors draw attention to note 5.5 and note 7.3 of the consolidated financial statements, that provide a description of the uncertainties resulting from the final settlements arising from the tariff regulation mechanisms to be approved by the competent authorities, and of the uncertainties resulting from the outcome of the tax audit.

### **Report on other legal and regulatory requirements**

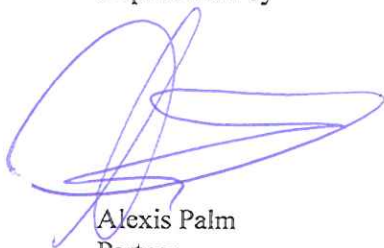
The board of directors is responsible for the preparation and the content of the report of the board of directors on the Consolidated Financial Statements, including the corporate governance statement, in accordance with article 119 of the Belgian Company code (Wetboek van vennootschappen/Code des sociétés).

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

- The annual report on the consolidated financial statements includes the information required by law, is consistent in all material respects with the consolidated financial statements, and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Brussels, March 27, 2014

KPMG Bedrijfsrevisoren burg. BCVBA  
Joint statutory auditor  
Represented by



Alexis Palm  
Partner

Ernst & Young Bedrijfsrevisoren BCVBA  
Joint statutory auditor  
Represented by



Marnix Van Dooren  
Partner