

**Joint statutory auditors' report to the general meeting of Elia System Operator NV/SA  
as of and for the year ended 31 December 2015**

In accordance with the legal requirements, we report to you in the framework of our mandate of statutory auditor. This report includes our report on the consolidated financial statements as well as our report on other legal and regulatory requirements. These consolidated financial statements include the consolidated statement of financial position as of 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2015 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") 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 6.435,5 million and the consolidated statement of profit or loss shows a profit for the period of EUR 210,6 million.

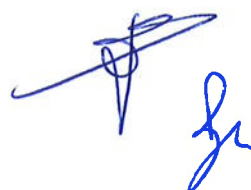
*Board of directors' responsibility for the preparation of the consolidated financial statements*

The board of directors is responsible for the preparation of these 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.

*Joint statutory 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 (ISA). 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 the 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 Elia System Operator NV/SA on the consolidated financial statements  
for the year ended 31 December 2015*

### *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 31 December 2015 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 matter*

Without qualifying our opinion, we draw attention to note 7.17 of the consolidated financial statements that provides a description of the uncertainties resulting from the final settlements arising from the tariff regulation mechanisms to be approved by the competent authorities.

### **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.

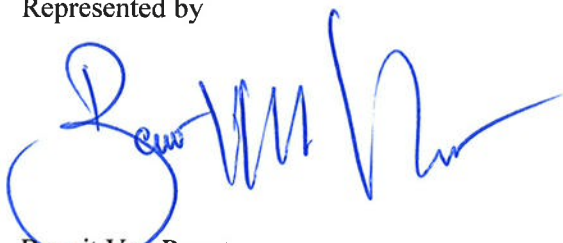
In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we 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, 31 March 2016

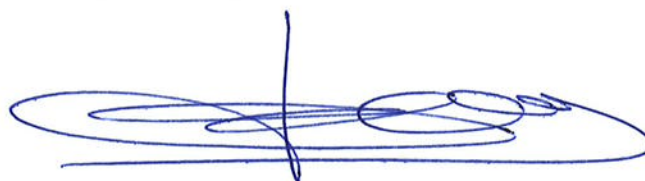
Joint statutory auditors

KPMG Bedrijfsrevisoren BCVBA  
Represented by



Benoit Van Roost  
Partner

Ernst & Young Bedrijfsrevisoren BCVBA  
Represented by



Marnix Van Dooren  
Partner\*

\*Acting on behalf of a BVBA/SPRL