

**REPORT OF THE JOINT AUDITORS TO THE GENERAL MEETING OF SHAREHOLDERS
OF THE SA ELIA SYSTEM OPERATOR ON THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006**

In accordance with the legal requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the consolidated financial statements as well as the required additional comments.

Unqualified opinion on the consolidated financial statements, with an emphasis of a matter paragraph

We have audited the consolidated financial statements of the SA Elia System Operator and its subsidiaries (collectively referred to as 'the Group') for the year ended 31 December 2006, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2006, and the consolidated statements of income, changes in equity and cash flows for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of € (million) 3.891,1 and the consolidated statement of income shows a profit for the year of € (million) 75,9.

Responsibility of the board of directors for the preparation and fair presentation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the joint auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*) and the International Standards on Auditing as issued by the International Federation of Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our 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, we have considered internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements 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. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made

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*Report of the joint auditors to the general meeting of shareholders
of the SA Elia System Operator on the consolidated financial statements
for the year ended 31 December 2006 (continued)*

by the Group and the presentation of the consolidated financial statements, taken as a whole. Finally, we have obtained from the board of directors and the Group's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2006 give a true and fair view of the Group's financial position as at 31 December 2006 and of the results of its operations and its cash flows in accordance with IFRS as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Without affecting the above unqualified opinion, we bring the attention to the annual report on the consolidated financial statements in which the uncertainty is mentioned that results from the settlement mechanism foreseen in article 24 of the Royal Decree of the 4th of April 2001, already in use in prior years, which determines the results of the year and the estimated amount of the tariff surplus 2006. The latter has been integrally recorded under the deferred income caption pending the final allocation depending on the future agreements with the "Commissie van de Regeling van Electriciteit en Gas/Commission de Régulation de l'Electricité et du Gaz".

Additional comments

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the board of directors.

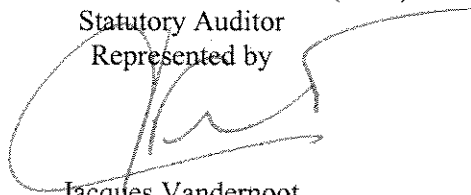
Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements deals with the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the entities included in the consolidation are facing, and on their financial situation, their foreseeable evolution or the significant influence of certain facts on their future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Brussels, 2 April 2007

ERNST & YOUNG
REVISEURS D'ENTREPRISES SCC (B160)

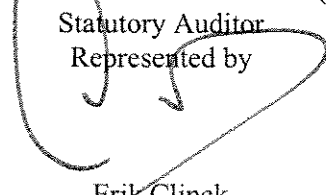
Statutory Auditor
Represented by



Jacques Vandernoot
Partner

KLYNVELD PEAT MARWICK GOERDELER
REVISEURS D'ENTREPRISES SCRL (B001)

Statutory Auditor
Represented by



Erik Clinck
Partner