

**KPMG Bedrijfsrevisoren CVBA**  
Bourgetlaan 40  
1130 Brussels  
Belgium

**Ernst & Young Bedrijfsrevisoren BCVBA**  
De Kleetlaan 2  
1831 Diegem  
Belgium

**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, 2010**

In accordance with legal requirements, we report to you on the performance of our audit mandate. This report includes our opinion on the consolidated financial statements together with the required additional comment.

**Unqualified audit opinion on the consolidated financial statements, with emphasis of matter paragraph**

We have audited the consolidated financial statements of Elia System Operator NV/SA ("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. These consolidated accounts comprise the consolidated statement of financial position as of December 31, 2010 and the consolidated income statement, the consolidated statement of changes in equity, the consolidated statement of comprehensive income and the consolidated statement of cash flows for the year then ended, as well as the summary of significant accounting policies and the other explanatory information. The total of the consolidated balance sheet amounts to € 5.904,0 million and the consolidated income statement shows a profit for the year, share of the group, of € 401,7 million.

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

The board of directors of the company 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 statutory auditor*

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, legal requirements and auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors ("Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated 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 company'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 also evaluated the appropriateness of the accounting policies used and the

basis of consolidation, the reasonableness of accounting estimates made by the board of directors as well as the overall presentation of the consolidated financial statements, taken as a whole. Finally, we have obtained from management and responsible officers of the company the explanations and information necessary for our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements give a true and fair view of the group's net worth and financial position as of December 31, 2010 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Without qualifying our opinion, the joint statutory auditors draw attention to the information included in the Board of Directors' Report and in the consolidated financial statements where the specificities of the regulatory framework and tariffs, the accounting treatment and the uncertainties related to the final balances resulting from the tariff settlement mechanisms that have yet to be approved by the competent authorities as well as uncertainties arising from the outcome of the tax audit are disclosed.

### **Additional comment**

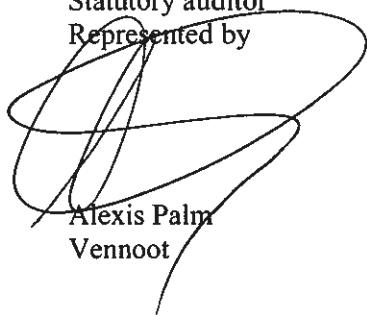
The preparation of the board of directors' report on the consolidated financial statements and its content are the responsibility of the board of directors.

Our responsibility is to supplement our report with the following additional comment, which do not modify our audit opinion on the financial statements:

- The board of directors' report on the consolidated financial statements includes 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 group is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its 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.

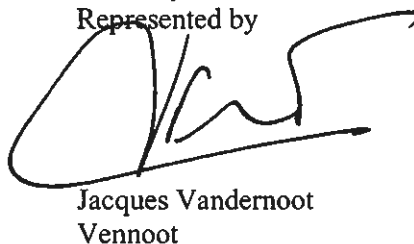
Brussels, March 31, 2011

KPMG Bedrijfsrevisoren CVBA  
Statutory auditor  
Represented by



Alexis Palm  
Vennoot

Ernst & Young Bedrijfsrevisoren BCVBA  
Statutory auditor  
Represented by



Jacques Vandernoot  
Vennoot