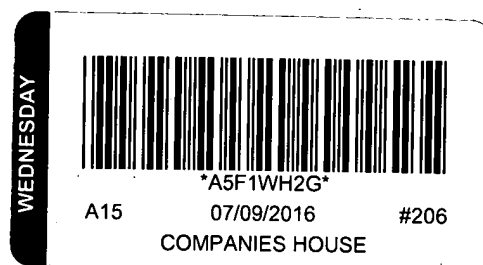


NATIONAL POWER (KOT ADDU) LIMITED

Company No: 3184309

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2015



Strategic report

The Directors present the Strategic report of National Power (Kot Addu) Limited (the Company) for the year ended 31 December 2015.

Principal activities

The Company is an investment holding company. The Company did not operate during the current or preceding financial year.

Business review

The accompanying financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) for both periods presented. The application of FRS 101 represents a transition from reporting under previous UK GAAP, which was applied in the preparation of last year's financial statements. The Company has taken advantage of the disclosure exemptions allowed under this standard. The shareholder of the Company was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. There were no recognition or measurement differences arising on the adoption of FRS 101.

The Company did not receive any revenue or incur any expenses during the current or preceding financial year and consequently had no profit or loss.

The statements of financial position on page 6 of the financial statements show the Company's financial position at the end of the current and preceding financial year. There has been no movement in the net asset position from the prior year.

Principal risks and uncertainties*Credit risk*

The largest receivables relate to amounts lent to ENGIE group undertakings for which the Company can demand repayment at any time. The Company continually reviews its receivable position and the credit risk associated with this position. The Directors believe that payment default remains a low risk.

Employees

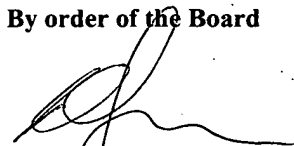
The Company had no employees (2014: none) and incurred no related costs during the financial year (2014: Enil).

Events after the end of the reporting period

There have been no significant events since the reporting date which should be considered for a proper understanding of these financial statements.

Future developments

The Company has no significant future developments to report.

By order of the Board

R D Simpson
Secretary
22 August 2016

Directors' report

The Directors present their report and audited financial statements of National Power (Kot Addu) Limited (the Company) for the year ended 31 December 2015.

Information disclosed in the Strategic report

The following information has been disclosed in the Strategic report:

- Principal activities
- Business review
- Principal risks and uncertainties
- Employees
- Events after the end of the reporting period
- Future developments

Directors

The Directors who held office during the financial year and up to the date of this report were as follows:

P J B Guiollot
P D Ash
M Proudlove

Share capital

The Company's share capital comprises ordinary shares of £1.00 each which rank pari passu with each other in respect of all rights, including dividend, voting and return of capital.

Going concern

The Company's activities, together with the factors likely to affect its future development and position, are set out in the Strategic report. The Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2015 (2014: Enil).

Disclosure of information to the auditor

Deloitte LLP was appointed as the Company's statutory auditor for the year ended 31 December 2015. The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

By order of the Board



M Proudlove
Director
22 August 2016

Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of National Power (Kot Addu) Limited

We have audited the financial statements of National Power (Kot Addu) Limited for the year ended 31 December 2015 which comprise the Statement of financial position, the Statement of changes in equity, and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standards 101 *Reduced Disclosure Framework* (FRS 101).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

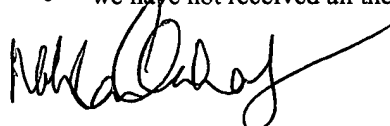
Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Makhan Chahal ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

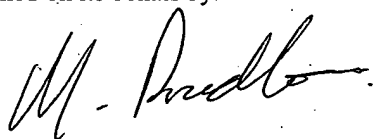
30H August 2016

Statement of financial position
as at 31 December 2015

	Note	As at 31 December 2015 €'000	As at 31 December 2014 €'000
Current assets			
Debtors	4	105,478	105,478
Total current assets and net assets		<u>105,478</u>	<u>105,478</u>
Capital and reserves			
Called-up share capital	5	83,000	-
Capital reserve		-	83,000
Retained earnings		<u>22,478</u>	<u>22,478</u>
Equity shareholder's funds		<u>105,478</u>	<u>105,478</u>

The notes on pages 8 to 11 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 22 August 2016 and signed on its behalf by:



M Proudlove
Director

**Statement of changes in equity
for the year ended 31 December 2015**

	Called-up share capital €'000	Capital reserve €'000	Retained earnings €'000	Total €'000
Equity shareholder's funds 1 January 2014 and 31 December 2014	-	83,000	22,478	105,478
Shares issued	83,000	(83,000)	-	-
Equity shareholder's funds at 31 December 2015	83,000	-	22,478	105,478

There was no impact on equity shareholder's funds as at 1 January 2014 from the adoption of FRS 101.

The notes on pages 8 to 11 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2015**

General information

National Power (Kot Addu) Limited (the Company) is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office is Level 20, 25 Canada Square, London E14 5LQ, United Kingdom. The nature of the Company's operations and its principal activities are set out in the Strategic report on page 2.

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented.

a. Basis of preparation

The Company meets the definition of a qualifying entity under FRS (Financial Reporting Standard) 100 issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the Company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. There were no amendments on the adoption of FRS 101 (refer to note 6).

The financial statements have been prepared in accordance with FRS 101 *Reduced Disclosure Framework* as issued by the Financial Reporting Council and in accordance with applicable accounting standards. These financial statements have also been prepared on the going concern basis, and under the historical cost convention.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to:

- (a) Financial instruments as required by IFRS 7 *Financial Instruments: Disclosures*;
- (b) The requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- (c) The following paragraphs of IAS 1:
 - i. 10(d) (the requirement to present a statement of cash flows),
 - ii. 16 (the requirement to make an explicit and unreserved statement of compliance with IFRSs),
 - iii. 38A (the requirement to present a minimum of two primary statements, including cash flow statements),
 - iv. 38B-D (the requirement to disclose comparative information for narrative disclosure and for information going beyond the requirements of IFRSs' additional comparative information),
 - v. 40A-D (requirements for a third statement of financial position),
 - vi. 111 (the requirement for disclosure of cash flow information), and
 - vii. 134 to 136 (the requirement to disclose the entity's objectives, policies and processes for managing capital);
- (d) The requirements of IAS 7 *Statement of Cash Flows* to present a statement of cash flow for the period;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to disclose when an entity has not applied a new IFRS that has been issued but is not yet effective; and
- (f) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group.

Where relevant, equivalent disclosures have been given in the group accounts of ENGIE S.A. (formerly GDF SUEZ S.A.). The group accounts of ENGIE S.A. are available to the public and can be obtained as set out in note 8.

The Company's functional currency is euro. The financial statements of the Company are presented in euros and are rounded to the nearest thousand euros.

**Notes to the financial statements
for the year ended 31 December 2015 (continued)**

1. Accounting policies (continued)

a. Basis of preparation (continued)

Adoption of new and revised Standards

As explained above, the Company has adopted FRS 101 for the first time in the current year. As part of this adoption, the Company has applied a number of amendments to IFRSs and a new Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2014. These comprise: Amendments to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*, Amendments to IAS 39 *Novation of Derivatives and Continuation of Hedge Accounting*, IFRIC 21 *Levies*, and Amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities*. Their adoption has not had any impact on the disclosures or on the amounts reported in these financial statements.

b. Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 101 requires the use of estimates and assumptions to determine the value of assets and liabilities, and contingent assets and liabilities at the reporting date, as well as income and expenses reported during the period.

The Company regularly revises its estimates in light of currently available information because of uncertainties inherent in the estimation process. Final outcomes could differ from those estimates.

The key estimates used in preparing the Company's financial statements predominately relate to the measurement of debtors.

Management regularly assesses whether there is objective evidence that an impairment loss on debtors has been incurred. The Company's risk management procedures include an assessment of risk – in particular counterparty risk – in the measurement of its financial instruments.

c. Income statement and statement of comprehensive income

During the current financial year and previous financial year, the Company received no income and incurred no expenses and therefore it made neither a profit nor a loss. Therefore, no income statement or statement of comprehensive income is presented.

d. Foreign currencies

Foreign currency transactions are recorded in the functional currency at the exchange rates prevailing on the dates of the transactions. At each reporting date:

- Monetary assets and liabilities denominated in foreign currencies are translated at year-end exchange rates. The related translation gains and losses are recorded in the income statement for the year to which they relate; and
- Non-monetary assets and liabilities denominated in foreign currencies are recognised at the historical cost applicable at the date of the transaction.

e. Financial instruments

Financial instruments are recognised and measured in accordance with IAS 32 and IAS 39. The Company has no financial assets or liabilities measured at fair value through profit or loss.

Financial assets

Financial assets of the Company comprise loans and receivables carried at amortised cost. The Company determines the classification of its financial assets at initial recognition.

Loans and receivables at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These items primarily include amounts owed by ENGIE group undertakings.

**Notes to the financial statements
for the year ended 31 December 2015 (continued)**

1. Accounting policies (continued)

e. Financial instruments (continued)

On initial recognition, these loans and receivables are recorded at fair value plus transaction costs. At each reporting date, they are measured at amortised cost using the effective interest method.

Impairment losses are recognised based on the estimated risk of non-recovery

2. Directors' and employees' remuneration

The Directors did not receive any fees or emoluments from the Company during the year (2014: €nil) directly attributable to their position within the Company. All Directors' fees or emoluments were paid by International Power Ltd. and the amount attributable to the qualifying services provided by the Directors to the Company cannot be reliably estimated.

The Company had no employees during the financial year (2014: none).

3. Auditor's remuneration

The auditor's remuneration in respect of the statutory audit for the years ended 31 December 2015 and 31 December 2014 was borne by International Power Ltd..

The auditor's remuneration was as follows:

	Year ended 31 December 2015 €'000	Year ended 31 December 2014 €'000
Auditor's remuneration for the financial year	2	2

4. Debtors

	31 December 2015 €'000	31 December 2014 €'000
Amounts owed by ENGIE group undertaking - loan	105,478	105,478

ENGIE group undertakings are subsidiaries of ENGIE S.A.

Amounts owed by ENGIE group undertaking - loan are unsecured, interest free and are repayable on demand.

5. Called-up share capital

	31 December 2015 €'000	31 December 2014 €'000
Issued and called-up share capital		
69,329,866 ordinary shares of £1.00 each (2014: 2 ordinary shares of £1.00 each)	83,000	-

On 27 September 2016, the Board resolved to allot shares in the Company, by way of a bonus issue of 69,329,864 fully-paid ordinary shares of £1.00 each at par with no share premium.

**Notes to the financial statements
for the year ended 31 December 2015 (continued)**

6. Explanation of transition to FRS 101

For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with previously extant UK GAAP. These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with the requirements of FRS 101.

Accordingly, the Company has prepared financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in note 1.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 *First-time Adoption of International Financial Reporting Standards* as required under paragraph 7A of FRS 101.

In preparing these financial statements, the Company has started from an opening statement of financial position as at 1 January 2014 and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101.

The transition to FRS 101 has no impact on the opening position which was previously prepared in accordance with the previous UK GAAP basis of accounting.

The transition to FRS 101 has no impact on the cash flows of the Company.

7. Related party disclosures

As at 31 December 2015 and 31 December 2014, the Company was a wholly owned subsidiary of ENGIE S.A. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 and has therefore not disclosed transactions with wholly owned entities of ENGIE S.A. There are no transactions with related parties that are not wholly owned by ENGIE S.A.

The balances outstanding with related parties are as follows:

	31 December 2015 €'000	31 December 2014 €'000
Amounts owed by related parties		
Parent	105,478	105,478

Loans between related parties are made on an arm's length basis. During the year ended 31 December 2015, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (2014: Enil).

8. Controlling party and ultimate parent undertaking

The Company's immediate parent undertaking is International Power Consolidated Holdings Limited, the registered address of which is Level 20, 25 Canada Square, London E14 5LQ, United Kingdom.

The Directors consider the Company's ultimate parent undertaking and controlling party to be ENGIE S.A. which was incorporated in France and is headquartered in Paris, France and which is the parent undertaking of the largest and smallest group in which the results of the Company are consolidated for the year ended 31 December 2015 and the year ended 31 December 2014. The consolidated financial statements of ENGIE S.A. may be obtained from its registered office at 1 Place Samuel de Champlain, 92400 Courbevoie, Paris, France.

9. Subsequent events

There have been no significant events since the reporting date which should be considered for a proper understanding of these financial statements.