

CSR Report 2013

Enovos International S.A.
Enovos Luxembourg S.A.
Creos Luxembourg S.A.



The present document is the first Corporate Social Responsibility report of the Enovos Group.

Its perimeter covers the activities of Enovos International S.A., Enovos Luxembourg S.A. and Creos Luxembourg S.A. in Luxembourg for the year 2013.

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Message from the Executive Committee

As Luxembourg's main energy supplier and grid operator, Enovos Group's mission is to produce and deliver energy to our country's households and businesses. Electricity, natural gas and other services provided are essential to the society members in their everyday life. The group therefore strives to ensure optimum quality and availability of its products and services at an affordable price, together with a continuous improvement towards more sustainability.

Further developing renewable energies, both in terms of quality and quantity, is one of the key elements to meet the increasingly demanding challenges presented by climate change and population growth; having the right policies to ensure an accomplished and motivated workforce is crucial to enable such a progress.

These two objectives are part of a larger one: an even greater in-depth knowledge of the group's impacts at economic, societal and environmental levels. This superior knowledge brings the ability to take the right decisions, to put the correct policies in place, to define the relevant strategic goals in order to achieve a long term economic growth with sustainable benefits for the economy, the society and the environment.

It is to this end that the group decided to develop the present report. Gathering around this CSR project, connecting with internal stakeholders to define its content, setting up the processes to collect data, and involving employees and experts in this initiative to analyze the information has proved to be highly beneficial on several levels. A powerful tool

allowing transparent and comprehensive communication with stakeholders on what really matters to them has been developed, and this tool is a great pedagogical instrument as well for the group to see where, and how, it can walk the extra mile.

Working on this first report comforted the group's CSR strategy, and allowed it to deepen its analysis of sustainability challenges. This first report is inspired by the GRI G4 methodology and will describe the "as is situation" in 2013. In accordance with the sustainability context in which the group evolves, six main axes of progression have been defined:

- Business ethics and transparency: The group has a role to play in society and people count on it. It needs to be responsible and reliable, which includes complying with all laws and regulations, going further where possible, ensuring service availability and reliability, and allowing transparency with regards to governance, procurement practices and respect for privacy. The production capacity significantly grew over the past few years, as well as the network, thus allowing increased availability. The group now aims at further developing its services to keep up with the growing demand.

- **Sustainable investment:** An effective, well-thought out and relevant investment strategy is essential to meet the group's goals. Massive investment in renewable energies and network have been made to achieve increased energy quality, availability and reliability; innovative new services are also continuously being developed.
- **Staff employability:** Employees are one of the group's most important stakeholders and nothing is possible without a motivated and skilled workforce. Well aware of all the benefits of a balanced workforce, equal opportunities are granted to all workers. Training and development programs are in place, as well as performance reviews for all employees, and the group now aims at using new techniques to further improve knowledge transfer.
- **Health, safety and environment:** The group is very concerned about these topics. Risks are analyzed to be able to organise relevant trainings, provide employees and external stakeholders with quality information, and improve processes for more safety. For the upcoming years, the objective is to continue improving the security of the workforce.
- **Environmental impact:** Protecting the environment is a key concern at a global level and the group participates in the effort. Reducing energy consumption and GHG emissions, compensating for what cannot be reduced, preserving biodiversity, using energy more efficiently and improving waste disposal systems are among its main objectives. Many services are offered to help optimising energy

efficiency, to promote responsible mobility, and to compensate GHG emissions. These services will continue to be offered and new ones will be developed, bringing solutions to even more businesses and municipalities.

- **Local communities:** Enovos Group is part of the society, and as such does its best to improve the quality of life of its members, as well as to promote promising projects and innovative ideas. It constantly engages with its customers to maintain good relationships, by organising fairs, events and activities. It also promotes its values by supporting projects through patronage and sponsorship thanks to the Fondation Enovos.

The annual reporting period chosen will allow the group to persistently rethink these axes and to improve the CSR reporting process, in an effort to meet the highest standards and to draw significant conclusions out of this procedure.

In accordance with Enovos' motto: "Energy for today. Caring for tomorrow.", this first CSR report is a new promising step in a long-standing journey towards enhanced sustainability.

The Executive Committee



Romain Becker
Co-Chairman of the Executive Committee
Chief Executive Officer Creos Luxembourg S.A.



Jean Lucius
Co-Chairman of the Executive Committee
Chief Executive Officer Enovos Luxembourg S.A.



Michel Schaus
Member of the Executive Committee
Chief of Operational Support, Enovos International S.A.



Guy Weicherding
Member of the Executive Committee
Chief Financial Officer, Enovos International S.A.

Group profile

Structure and Governance

General Structure

In Luxembourg, the Enovos Group is mainly made up of 3 entities regarding its core business activities: Enovos International S.A., Enovos Luxembourg S.A. and Creos Luxembourg S.A.:

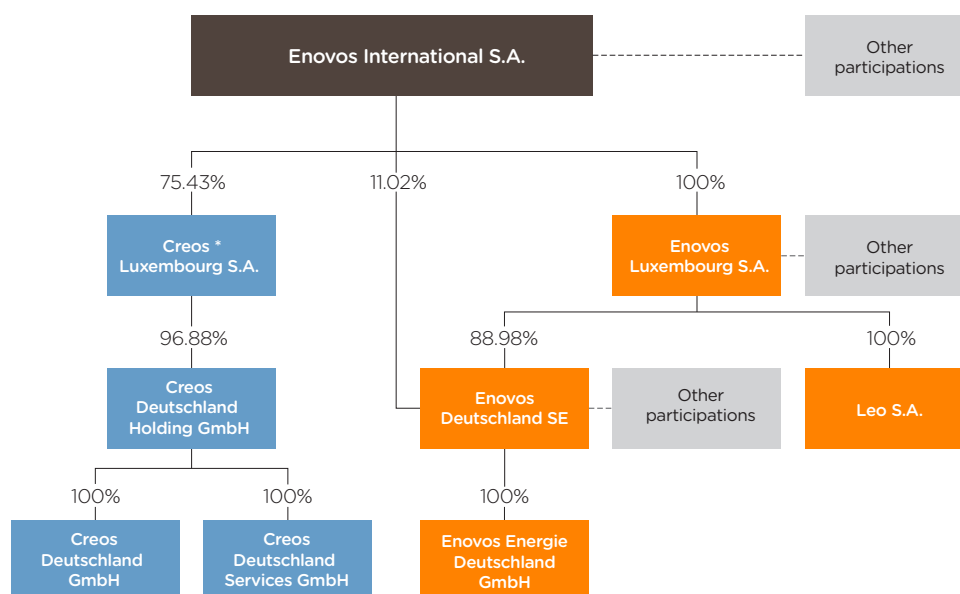
- Enovos International S.A. is a public limited company under Luxembourgish law with its headquarters at 2, Domaine du Schlassgoard, L-4327 Esch-sur-Alzette. The company was established on 1st July 2009 for an unlimited period of time and was registered with the Luxembourg Trade and Companies' Register under the number B11723.
- Enovos Luxembourg S.A. is a public limited company under Luxembourgish law; its headquarters are at 2, Domaine du Schlassgoard, L-4327 Esch-sur-Alzette. The company is established for an unlimited period of time and is

registered at the Luxembourg Trade and Companies Register under the number B 44683.

- Creos Luxembourg S.A. is a public limited company under Luxembourgish law; its headquarters are located at 59-61 rue de Bouillon, L-1248 Luxembourg. The company is established for an unlimited period of time and is registered with the Luxembourg Trade and Companies Register under the number B 4513.

Enovos Luxembourg S.A. is active in the fields of production, purchase and resale of natural gas, electric power and renewable energy sources. The energy network operator Creos Luxembourg S.A. operates in the fields of energy transport, distribution and grid management. The two different names reflect the fact that each company, and its subsidiaries, is independent, with its own structure and employees. Enovos International S.A. is an operative holding company providing management services to its Group companies, mainly in the domains of financial services, information technologies and human resources.

After a restructuration of the German activities in the second semester 2013, the group structure is now as follows:



* Creos Luxembourg S.A. owns 0.05% own shares.

Further information regarding structure and ownership can be found in the annual reports of Enovos International S.A., Enovos Luxembourg S.A. and Creos Luxembourg S.A.

As showed on the graph, Enovos International owns 75.43% of the grid operator Creos Luxembourg (the rest of the shares being owned by Luxembourg City Municipality and others). Enovos Luxembourg S.A. is owned at 100% by Enovos In-

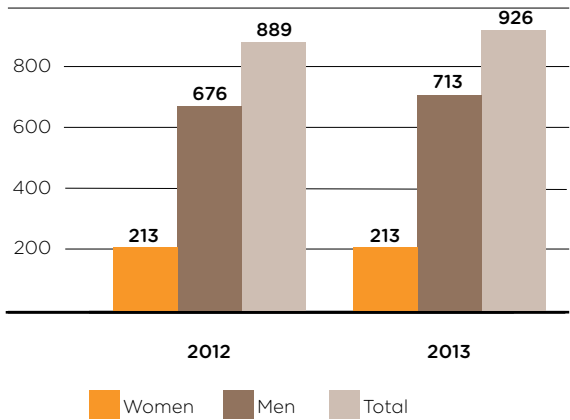
ternational S.A. and heads the commercial activities of the Enovos Group.

Corporate Governance Bodies

Detailed information about the corporate governance bodies can be found in the annual reports of each company, on chapter 4:”corporate governance bodies”.

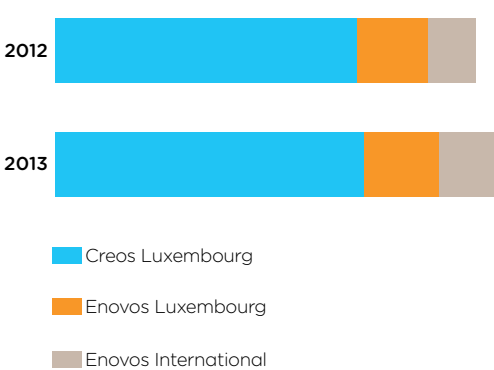
Personnel

Personnel by number and gender



This graph was obtained by aggregating the figures of the 3 entities composing the Enovos Group. However, the situation is different in these companies. Reflecting the trends in that type of activities, Creos Luxembourg’s personnel includes 6% of women, whereas women account for approximately one third of Enovos Luxembourg’s and Enovos International’s employees.

Personnel by entity



This graph was obtained by separating the figures of the 3 entities composing the Enovos Group.

Ownership

The ownership is comprised by public shareholders, namely the State of Luxembourg, the state-owned investment trust SNCI and the City of Luxembourg. Furthermore, Ardian, a private equity company, is a large stakeholder. The list is completed by major energy groups from neighboring countries: RWE, E.ON and GDF Suez.

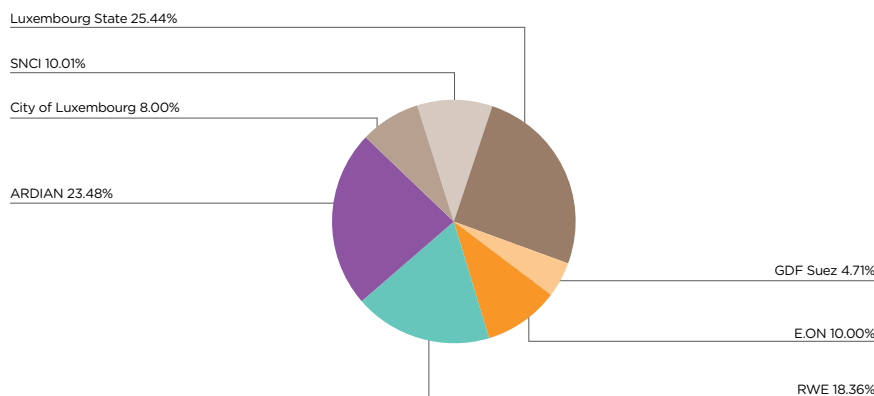
Products and Services

Enovos Group serves a broad customer mix for natural gas and electricity, which comprises private customers and medium to large industrial customers in Luxembourg, Belgium, France and Germany, as well as local and regional utilities.

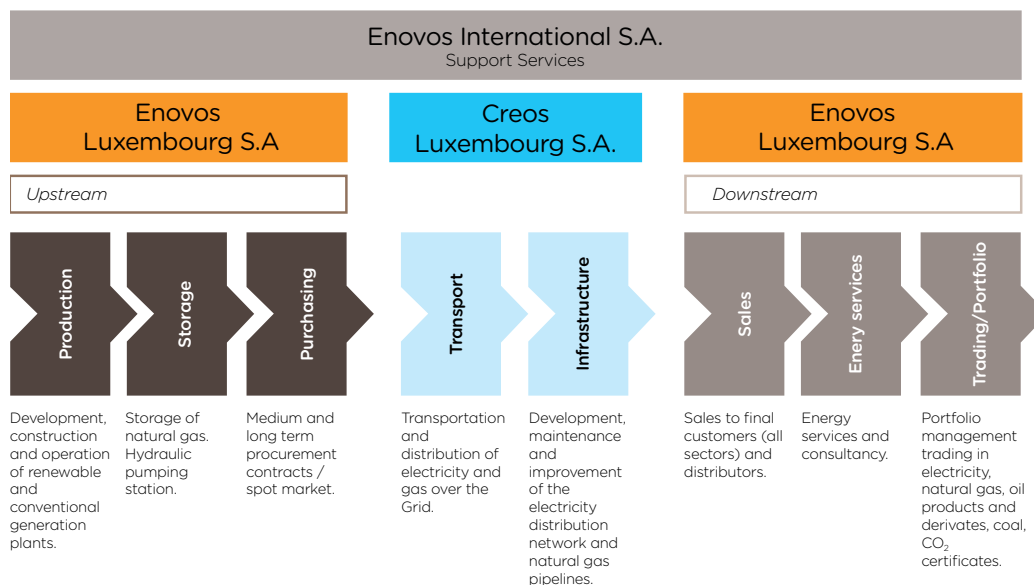
Governance

Detailed information about the corporate governance bodies can be found in the annual reports of each company.

The shareholding of Enovos International is showed below:



The value chain for the group is as follows:



Missions and Values

The group's main goal is to provide a reliable energy supply and network at competitive prices and a sustained business growth, while holding itself to a high standard of corporate responsibility. Satisfying the concrete needs of its clients, be they retail, commercial, industrial or institutional, is a key driver in the managerial decisions of all group companies. By its integrated energy solutions, based on an intelligent combination of energy products and services, Enovos Group aims to offer a true alternative to its customers. The clients are served by an international team of highly motivated and experienced energy experts, fully dedicated to their customer's needs, with fast response times combined with effective communication.

Creos' mission to ensure the transportation and distribution of energy over the electricity supply and distribution networks and the natural gas pipelines is carried out reliably and at competitive prices in the Grand Duchy of Luxembourg. The company performs this mission in a non-discriminatory way under the control of the "Institut Luxembourgeois de Régulation" (ILR) and meets its environmental protection obligations.

Employees represent one of the most important stakeholders of the group. Competence, talent and creativity, combined with motivation and experience, have proved to be the best assets in all of the group's undertakings. The growth of the group over the last years has had its impact on the number and composition of its workforce, making personnel matters highly important.

By consulting its workforce, Creos determined four shared value: commitment, quality, safety and innovation. These values are vital to successfully perform Creos' mission.

In the field of risk management, the endeavor goes to the promotion of risk awareness, risk identification and appropriate risk reporting group wide.

A common software and data base contributes to a uniform and safe risk register of all possible operational and security risks. A particular attention is given to the operations in the Energy Procurement, Asset management, Trading, and Portfolio Management departments.

The Enovos Group is committed to a high Health, Safety and Environment (HSE) standard. Dedicated employees are entrusted with the mission to keep the company up to date with the latest economically affordable security technology and processes. Yearly reports are dressed to establish safety and health incidents and accidents, in order to improve processes where possible.

CSR approach

Sustainability context

New regulatory requirement
Climate change
Population growth
Competition
Energy poverty



CSR key challenges

Long term profitability
Energy transition
Innovation
New skills development
Social Inclusion

**Energy for today.
Caring for tomorrow.**

Sustainability context and challenges

Enovos' and Creos' services are crucial to the development and security of Luxembourg's economy. This important role implies the necessity for the group to act responsibly and to meet the high expectation levels of its many stakeholders. It is therefore indispensable to focus on governance, reliability, fair and competitive prices as well as sustained business growth, but not only: the group also holds itself to a high standard of corporate responsibility by integrating economic, environmental, ethical and social elements into its operations.

Be it Enovos Luxembourg by producing and providing electricity natural gas and renewable energies, Creos Luxembourg by ensuring the transportation and distribution of electricity and gas, or Enovos International by ensuring the group's competitive position and providing shared services to its core companies, every entity has a key part to play and does its best to achieve economic development in a sustainable manner, in order to protect key resources systems, respect and value each individual, and to provide for future generations.

Sustainability context for Luxembourg

In view of these activities, the key elements of the group's sustainability context are as follows:

- New requirements from stakeholders and regulation: stakeholders, be it employees, clients, suppliers, contractors or investors, are increasingly conscious of the need to include detailed and accurate sustainability parameters in tools that monitor and assess the performance of the organisation. The rising expectations of key stakeholders such as investors, or business partners (especially from countries where CSR reporting is already the norm like France or the Netherlands), have been a significant incentive for the group to voluntarily and actively engage in this process.

This evolution is not only felt by stakeholders but also takes place at a European level:

- The global need for drastically reduced greenhouse gas (CO₂, CH₄, N₂O...) emissions is obvious. Nations worldwide have agreed to legally binding reductions in their emissions in the Kyoto protocol. The "climate and energy package" is the EU action plan to honor this commitment. Objectives have been set, known as the "20-20-20" targets. Their goal is to reduce by 20% the emissions of GHG in the EU, raise the share of EU energy consumption produced from renewable resources to 20%, and improve by 20% the EU's energy efficiency. It is therefore necessary for Enovos Group to act responsibly and to go

in the right direction to do its part in the attainment of these objectives.

- The European commission also adopted on April 2014 a proposal for a directive enhancing the transparency of certain large companies on social and environmental matters. The objective is to increase EU companies' transparency and performance on environmental and social matters and, therefore, to contribute effectively to long-term economic growth and employment.
- Luxembourg's population is one of the fastest growing in Europe with a population growth rate of 1.8% in 2010, 2.2% of 2011 and 2.5% in 2012 (Europe's average being approximately 0.21% over the same period). A growing population will need more energy, which implies growing needs for high-yield and innovative production and transportation techniques. This cannot be achieved without a high consideration for sustainability matters. Indeed, a growing population will have a very strong impact on the activities of the group. It will need to develop its local renewable generation facilities and support services accordingly, to allow more power to be generated and distributed. To meet its sustainability objectives, Enovos Luxembourg will have to continuously innovate to produce top-quality renewable energy in high quantity. Creos Luxembourg will be equally impacted, as it will need to modify and develop the distribution network accordingly to be able to keep up with the increasing energy quantity going through it and to reach as many municipalities as possible.
- Energy poverty: according to the Energy Poverty Action Initiative of the World Economic Forum (Swiss NPO, Geneva), "Access to energy is fundamental to improving quality of life and is a key imperative for economic development". Indeed, basic domestic needs such as lighting, cooking, heating or cooling, but also governments and businesses needs are only fulfilled if

energy is available and affordable, both in the right quality and quantity. If one of these factors (availability, affordability) is missing, the area is in a situation of "energy poverty". In accordance with the UN Initiative "Sustainable Energy for All" launched in 2012, the group aims at doing everything that is in its power to ensure a better access to modern energy services, improve energy efficiency and increase the share of renewable energy in the global mix. A concrete action plan for the group is available in the "Enovos Trendwatch 2020" report .

- Competition: The electricity market has been opened to competition in 2007; Enovos Luxembourg is the dominant player and supplier. Switching remains very low which encourages the company in its dedication to the public. Building and maintaining trust between the group and its customers is indispensable. Enovos Luxembourg aims at keeping its leading position on the electricity and gas markets by continuously innovating in efficient ways to provide all its customers with sustainable quality energy at affordable prices. Energy market organisation provides a strict separation of regulated activities (infrastructure management) and non-regulated activities like production, sale and purchase, open to competition. The principle is that infrastructures should remain a natural monopoly, but be accessible to all suppliers under transparent and nondiscriminatory conditions. In the Enovos Group, Creos Luxembourg S.A. is in charge of the network management including planning, building and maintaining electricity and gas infrastructures. Network access is organised and supervised by a regulator, in this case the Luxembourg Institute of Regulation (ILR). It is this independent body which for instance approves network access tariffs, "tolls" invoiced to all users of our networks. The regulator's task in particular is to ensure nondiscrimination, effective competition and the efficient operation of the markets.

Being socially responsible in this particular sustainability context implies achieving the following:

Key CSR challenges

Long term profitability and investment

Profitability and investments are to be planned on the long term, to ensure sustainable economic development, reliability and stability. As a result, the group initiated a continuous investment policy with regard to efficient, high-performance grids and renewable energy sources such as bio-mass, on-shore wind, photovoltaic systems and hydropower. This includes co-operations with essential stakeholders: energy-suppliers, municipal utilities, project developers, plant manufacturers and research institutes.

Energy transition and efficiency

As detailed in the “Enovos Trendwatch 2020” report, action plans and initiatives for energy transition and efficiency are being developed. These include: smart energy (new production and distribution systems allowing energy transition); smart grid – smart meter (for a more efficient way to measure energy consumption); smart home – smart building (innovative buildings and techniques to improve energy efficiency) and smart mobility (low-impact vehicles).

Innovation and skills development

Transferring and developing skills efficiently is crucial, as well as always anticipating new trends and innovating in order to stay ahead of the global changes now underway.

Social inclusion

The community matters. The potential impact of the group's actions involves being accountable

to community members. The goal is committed to fighting social exclusion by giving opportunities and resources to society members and local communities. Improved social inclusion will help each individual to participate fully in the economic, social and political life of the society.

Stakeholders' dialogue

An efficient strategy needs to take into account all the stakeholders' interests. The group therefore encourages feedback from its stakeholders and tries to engage with them to take their concerns into account. Employees are, of course, at the core of this multilateral communication, but Enovos Group also communicates with customers, suppliers, contractors, investors, local communities... In order to engage with these stakeholders, the group initiated various techniques:

- Participation in “Clusters” with key stakeholders to discuss what really matters to them.
- Building of commitment networks such as “my-climate” or “Lëtzebuerg gëtt Gas” to connect with those who share the group's values and create opportunities to go further.
- Engagement with local communities, promotion and support of exciting projects via the “Enovos Foundation”.
- Investment in cutting-edge technologies and connection with researchers through the “nova naturstrom fund”.
- Internal meetings to identify relevant topics, concerns or issues.

The Enovos Group now wishes to further develop and improve its communication with stakeholders.

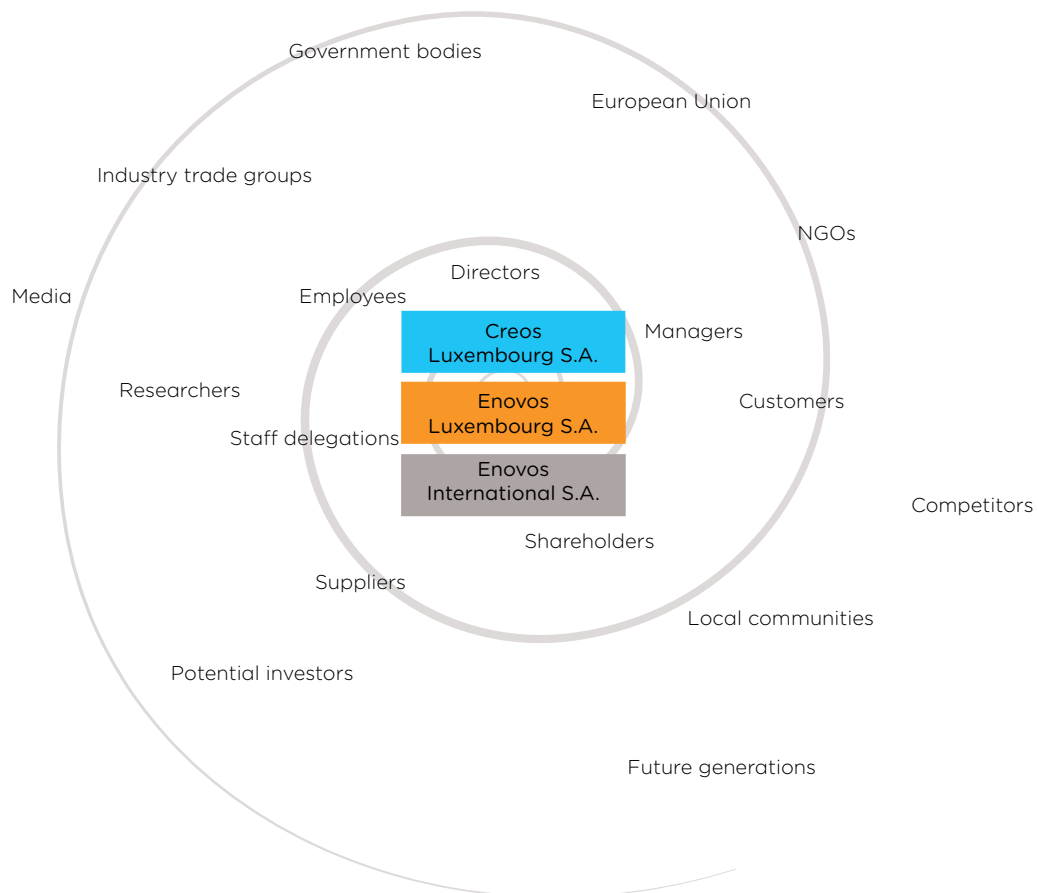
Who are the group's stakeholders?

Enovos Group noticed a growing interest from its stakeholders on many critical elements of its activity. By looking from their stakeholder's perspective; the group was able to identify and prioritise the important aspects to report on. These include (but are not limited to) the economic performance and market presence of the group, its procurement and labor practices, its energy efficiency and GHG

emissions, its health and safety methods and training programs and its engagement towards local communities.

To date, the group acknowledges the importance of including its stakeholders in this process. It aims at further developing its policies in order to include its stakeholders at all level of the CSR reporting process (identification, prioritisation, validation and review).

Stakeholders Map





CSR material aspects

In order to define the content of this first CSR report, the CSR steering committee considered the elements implied by every activity along the group's supply chain and around its products and services. By examining their direct and indirect impacts on an economic, social and environmental level, and associating it with risk management within the frame of its sustainability context, the group defined the material aspects to report on.

Then, the material aspects implied by the main concerns and topics raised by the stakeholders have been compared to the group's material

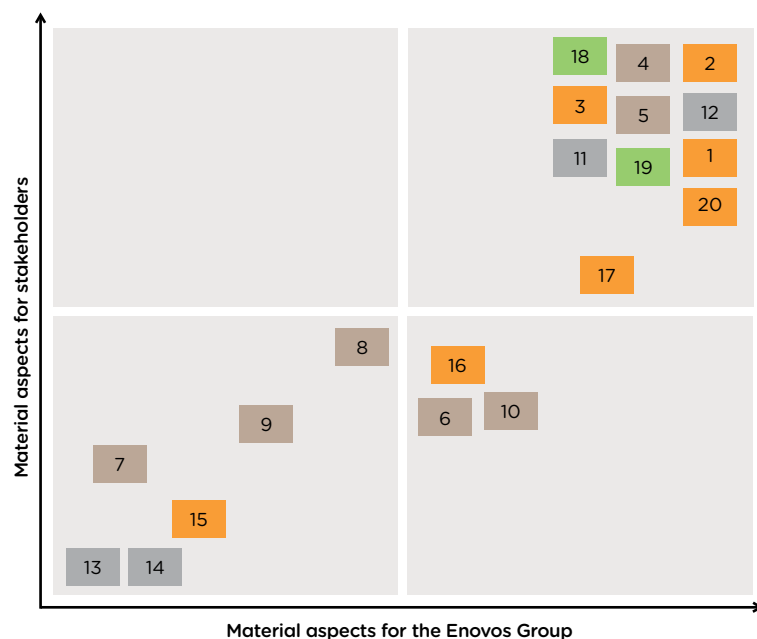
aspects defined by the CSR steering committee during the year. The result of this linkage between the group's priorities and its stakeholders' priorities is shown in the following materiality matrix. In 2014, we aim at validating these material aspects through further dialogue with stakeholders.

This led to the identification of the material aspects that will be developed in the present report.

Six strategic lines emerged from this materiality matrix. These 6 lines bring together the group's CSR objectives; this system has been used to analyze the relevance of each aspect for each step of the value chain.

Materiality Matrix

1. Economic performance
2. Market presence
3. Procurement practices
4. Energy efficiency
5. Emissions
6. Transport
7. Water
8. Materials
9. Biodiversity
10. Effluents and waste
11. Training
12. Health and safety
13. Child labor
14. Forced labor
15. Freedom association
16. Anti-corruption
17. Anti-competitive behavior
18. Product labelling
19. Customer privacy
20. Compliance



- Market & Compliance
- Environment
- Human rights & Employability
- Customers

CSR structure and organisation

The group's CSR structure is made up essentially by two types of actors: the CSR coordination team and the CSR data experts.

The CSR project coordination Team

This team has a wide role in the process of CSR reporting. The members of this team received the "GRI Certified Training Program". They are in charge of:

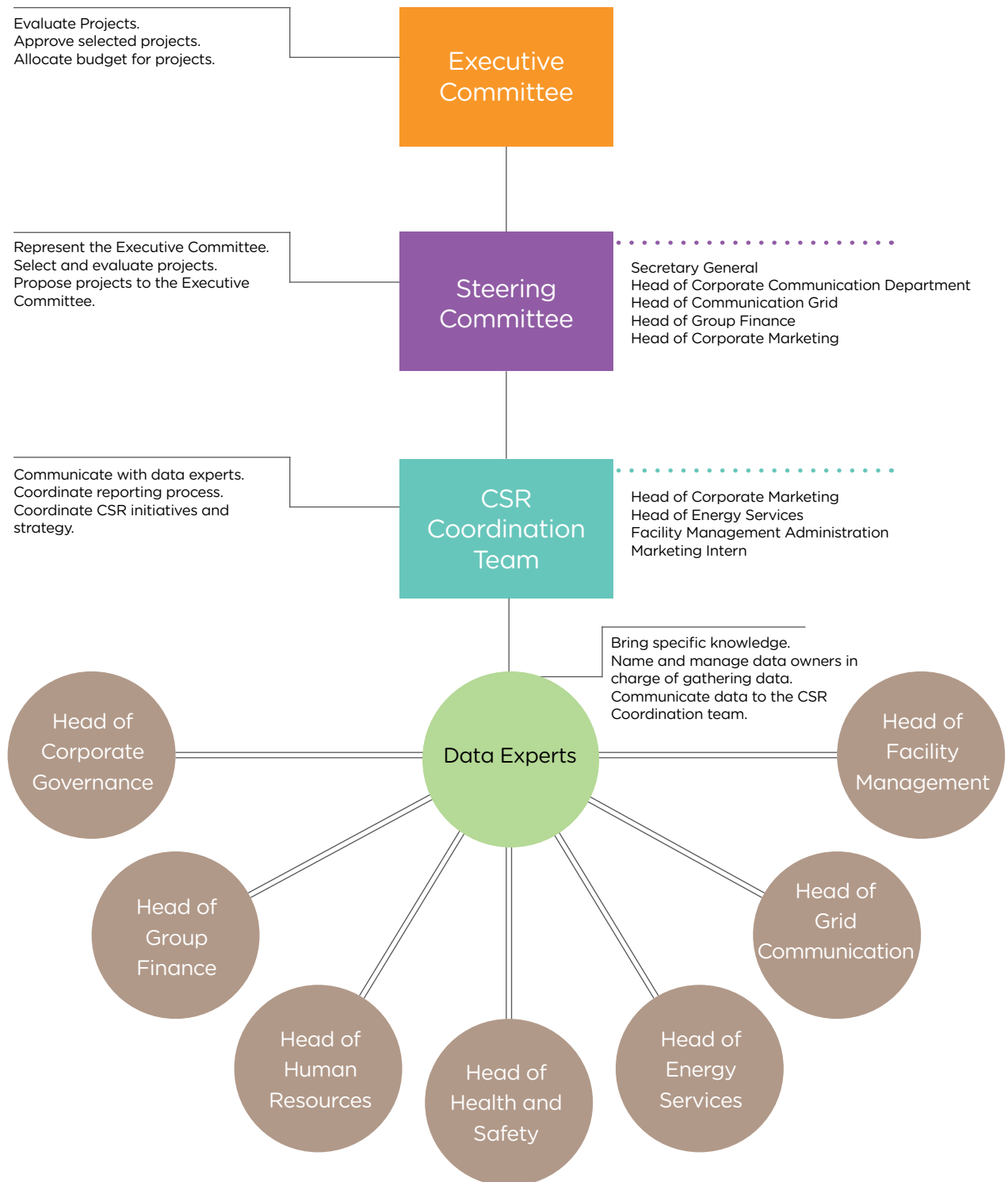
- Coordinating CSR reporting steps
- Proposing CSR material aspects to report
- Collecting data to report from CSR contributors
- Proposing for validation CSR report 2013

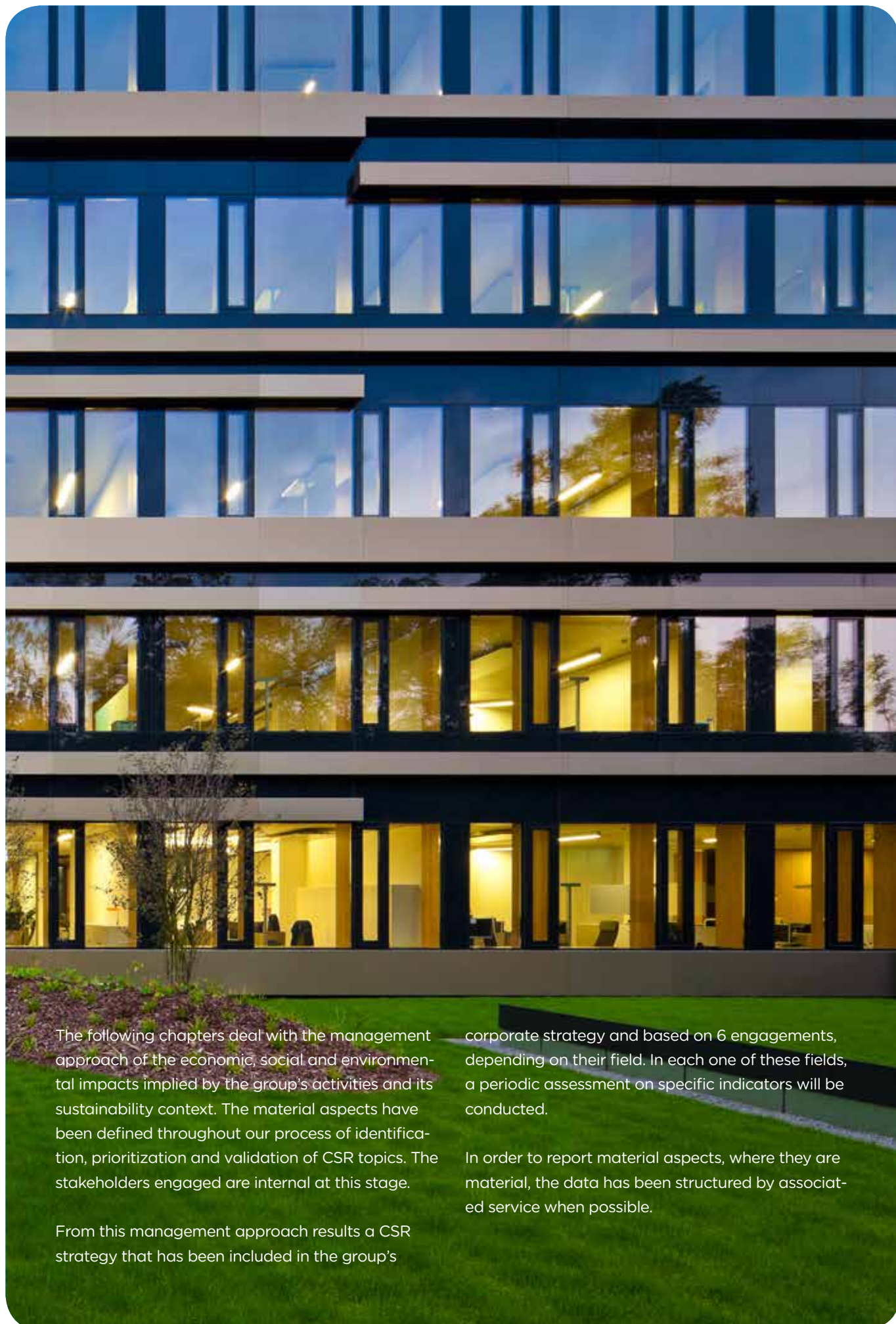
Data Experts

The data experts have been chosen for their extended knowledge and experience in a given topic: finance, governance, human resources, product development, purchasing or facility management. They helped the coordination team in many ways: by raising specific issues, participating to the materiality assessment tests, providing accurate information, analyzing complex data... They were the most important interlocutors for every specific topic needing the understanding of an expert.

Together, these two teams built a solid framework to assess sustainability practices, which led to the present report. The said framework is an evolving tool that will be improved step by step to gradually allow even more self-knowledge, transparency and control on sustainability matters.

CSR reporting process structure





The following chapters deal with the management approach of the economic, social and environmental impacts implied by the group's activities and its sustainability context. The material aspects have been defined throughout our process of identification, prioritization and validation of CSR topics. The stakeholders engaged are internal at this stage.

From this management approach results a CSR strategy that has been included in the group's

corporate strategy and based on 6 engagements, depending on their field. In each one of these fields, a periodic assessment on specific indicators will be conducted.

In order to report material aspects, where they are material, the data has been structured by associated service when possible.

CSR engagements

Engagement 1: business ethics and transparency

Engagement 2: sustainable investment

Engagement 3: staff employability development

Engagement 4: health and safety

Engagement 5: environmental impacts reduction

Engagement 6: local community commitment

Engagement 1: business ethics and transparency

This first engagement is based on the commitment to guarantee transparency and ethical practices to all internal and external stakeholders. This applies at all levels, from infrastructure management to energy services. Being a responsible organisation in terms of business ethics and transparency in the sustainability context of the group means:

- Ensure highest level of compliance
- Guarantee full customer privacy
- Guarantee accessibility and availability for the many
- Develop sustainable procurement practices

Compliance

Enovos Group strives to comply with all applicable norms and regulations in countries where the group is active. There is no legal procedure under way regarding this matter.

Enovos Group encourages its collaborators to identify and signal potential weaknesses, in order to address them without delay. It is intended in 2014 to launch a training program on corrupt practices prevention, consumer regulations, and best practices in matters of competition.

Customer privacy

Customer privacy matters to the group, as well as the privacy of all other stakeholders. Therefore, the customers' private data is strictly secured and the confidentiality of our business relations is respected. There is no legal procedure under way regarding customer privacy infringement.

The group's servers are externalised which, apart from lowering energy consumption, also permits an efficient security procedure and control systems that prevent data leakage.

Services availability and reliability

Creos Luxembourg is well aware of how vital the access to energy can be for its clients and work hard to ensure the best possible service. This means being able to keep up with the increasing demand and avoid power outages.

Creos' objective is to provide its customers with reliable, high-quality electricity and gas grids. It also strives to keep any power supply interruptions and electrical faults to an absolute minimum.



The CEER (The Council of European Energy Regulators) has published statistics showing that Luxembourg is number 1 in a comparison indicating the average annual power outage time for clients connected to the power grid, with an average time of 10 minutes (see graph at the bottom of this page for the results of this study).

Guided by its sustainability principle, Enovos Luxembourg tries to continuously improve the part of renewable energy in its energy mix to combine impeccable service with reduced impact. In 2013, total energy production from Enovos Group's renewable assets was 510 GWh (+34% compared to 2012). The installed net capacity grew in the same period from 230 MW to 290 MW.

Procurement Practices

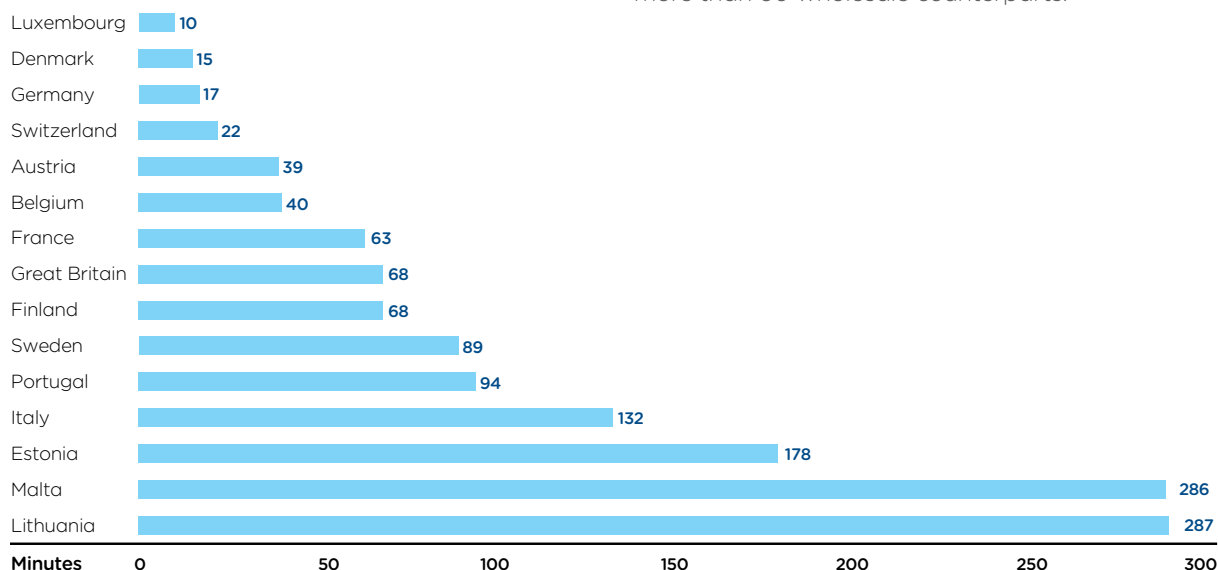
Selecting suppliers is a complex task that has a consequent impact. With around 2100 significant agreements and contracts during the reporting period, this belongs to the group's daily tasks. Enovos Group considers looking at more demanding sustainability criteria to select future suppliers.

With more than 450 new suppliers in 2013 and more than 50% local suppliers, the group actively contributes to the development of the local economy.

Moreover, among Creos Luxembourg's 10 main suppliers, 5 are actively committed towards sustainable development. Creos alone represents around 70% of the group's total purchases.

Regarding energy procurement at Enovos Group, a high in-house standard in risk management has been implemented, as well as a dedicated trading policy to regulate the group's relationships with more than 60 wholesale counterparts.

Average annual power outage time



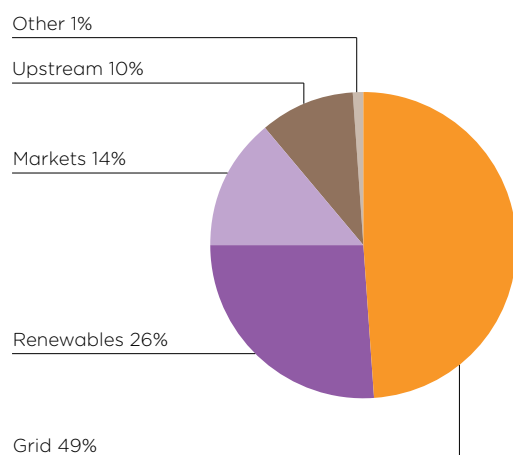
Engagement 2: sustainable investment

This second engagement is based on Enovos Group's commitment to invest responsibly to grant economic growth and improved sustainability. The rapidly-changing context in which the group evolves, implies many challenges to deal with: increased demand due to economic and population growth, increasing needs to further protect the environment and to reduce emissions while improving the group's services and providing more energy. To meet these challenges, a particular attention to strategic investment is given, which takes into account long term planning on economic, environmental and social point of views. That is to say:

- Aim at Socially Responsible Investment
- Make the optimum infrastructure investments
- Further develop renewable energies to improve service and sustainability
- Research and develop new services

This engagement is at the strategic core of the business and the part of energy coming from renewable sources will continue to increase, as well as the general production and distribution capacity in 2014.

The investments by division are planned as follows for the years 2013 to 2017:



Socially Responsible Investment

When considering investment opportunities, profitability is taken into account, but not only: the group also ensures the project is safe and considers its sustainability.

Efforts have been made to further invest in sustainable fields such as grid and renewable energy. These investments will have lasting beneficial consequences on the economy, the local communities and the activities of the group.

From 2008 to 2013, Creos Luxembourg has made possible the connection of more than 2300 new decentralised generation facilities to the grid, thus allowing the number of generation facilities to almost double (+99%), along with a 19% increase in terms of installed capacity. Over this period, the photovoltaic generation rose by 268% to reach 73,738MWh in 2013, and the wind turbines generation by 37% to reach 83,027MWh in 2013.

The gradual underground installation of power lines

Since 1992, Cegedel - which is now Creos Luxembourg S.A. - has demonstrated strong commitment to laying electricity network infrastructure underground in population centers and the surrounding areas when renewing lines or installing new infrastructure. The total length of the overhead network has therefore been reduced by 566 km from 2,496 km in 1992 to 1,930 km in 2012. This work is often carried out in close collaboration with government and municipal authorities. The underground installation of Creos power lines now stands at 94.3% for low voltage and 67.1% for medium voltage which covers over 7,000 km and therefore three-quarters of the network; a real performance at the

European level. The protection of birds is also a current issue. A large number of facilities were modified over the course of the year to avoid any risk to avian species.

Infrastructure Investment

Consistent investments into the grid infrastructure and its continuous development, as part of the group's sustainable network plan, will result in security of supply and an increased efficiency.

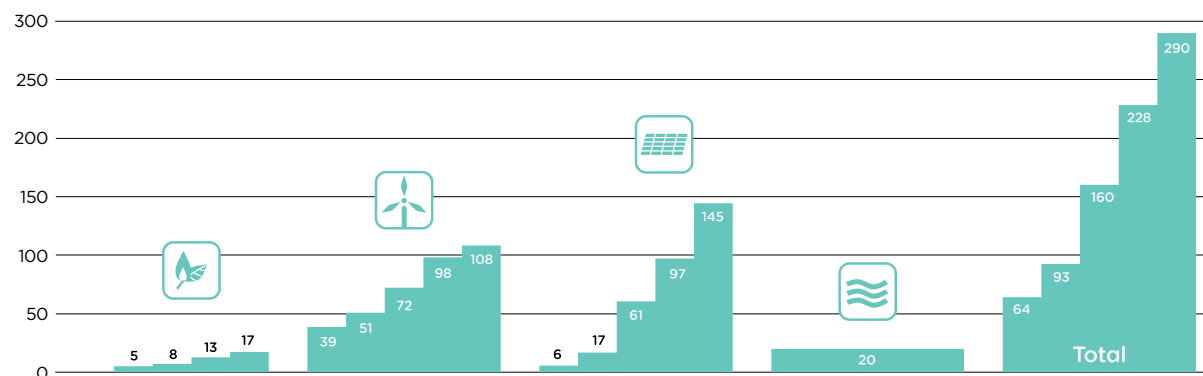
In reference to this plan, Creos committed itself to a continuous investment policy with regard to efficient and high-performance grids, which will lead to technological innovations especially in the area of "Smart Metering".

Renewable Energy

Renewable energies play a central role in Enovos Group's strategy. Main investment areas comprise bio-mass, on-shore wind, photovoltaic systems and hydropower, including measures like co-operations with energy suppliers and municipal utilities in the region, as well as partnerships with project developers, plant manufacturers and research institutes.

The aim is an increase in net capacity of energy production from 30MW in 2009 to at least 170MW in 2015. Total power generation based on renewable energy will reach at least 500GWh in 2015. Enovos Luxembourg aims at increasing the full-load hours in the production mix from 1200 hours by focussing more on technologies with high potential for "full-load hours". The capital expenditures in annual investment totalize 60M€.

Evolution of the installed capacity from 2009-2013 (in MW_{el})



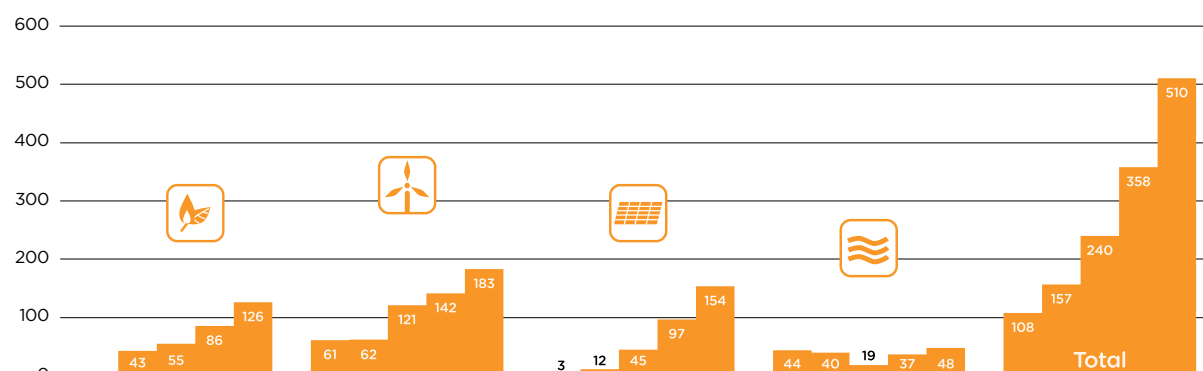
Research and Development in New Services

Improving existing services and developing new ones are essential to further improve quality and reliability. The group invests in innovation to be able to improve existing techniques, and develop new services to progress on the field of energy efficiency. This process will consider two development directions:

- On the power grid level, with the new services “Smart Grid” and “Smart Meter”.
- On the market level, with new products and services for a more responsible energy consumption, such as “mobigas” or the “Learning Factory”.

These different initiatives all aim at the rationalisation of energy consumption as well as at an improvement in terms of comfort and efficiency.

Evolution of energy production from 2009-2013 (in GWh_{el})





Engagement 3: staff employability development

This third engagement is based on the commitment to support responsible employability.

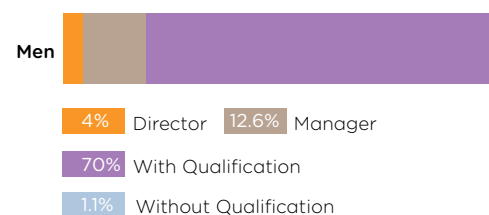
Having a motivated, skilled and dynamic workforce is not only a matter of ethics and respect; it is also an irreplaceable asset to achieve long term success in any business. It is essential for the Enovos Group to think in a sustainable manner in the field of Human Resources. Strength lies in diversity; a well trained workforce brings advantages to the individuals and to the organisations, especially if well combined with diversity management to grant equal opportunities to all employees. To apply these principles, Enovos Group:

- Supports diversity and equal opportunity
- Trains and develops its employees
- Organises comprehensive performance reviews for all
- Thinks for the future

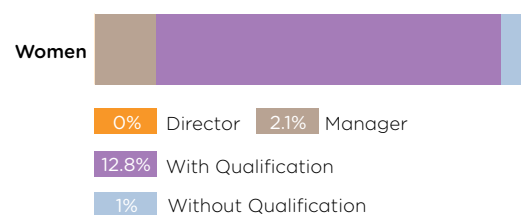
Diversity and Equal Opportunity

As being ethical starts at an internal level, the group wants to offer the best working conditions to all its employees, regardless of their genre, age group or minority group membership.

Personnel by position - Men



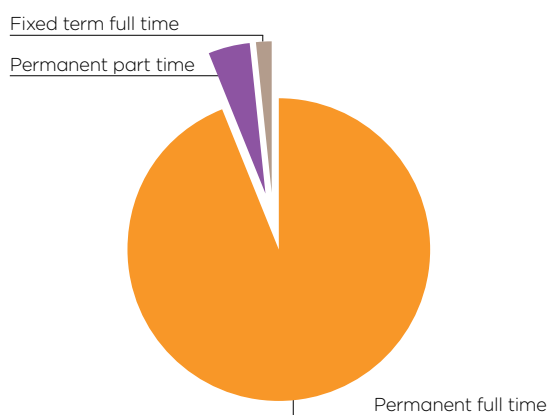
Personnel by position - Women



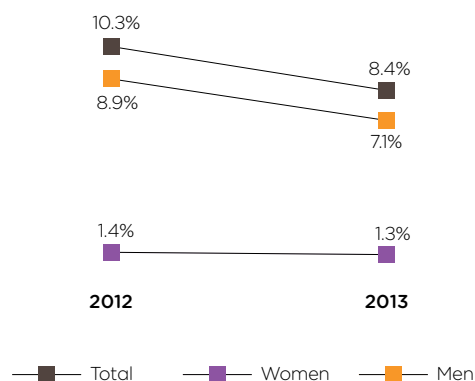
Respecting diversity also means being a responsible and reliable employer by providing real job security.

The rate of the employee turnover during the reporting period was 3.91% (2013), a slight increase compared to 3.60% (2012). Over this period, the rate of new employee hires evolved as shown by the graph below:

Personnel by contract type



Evolution of the rate of new employees hires



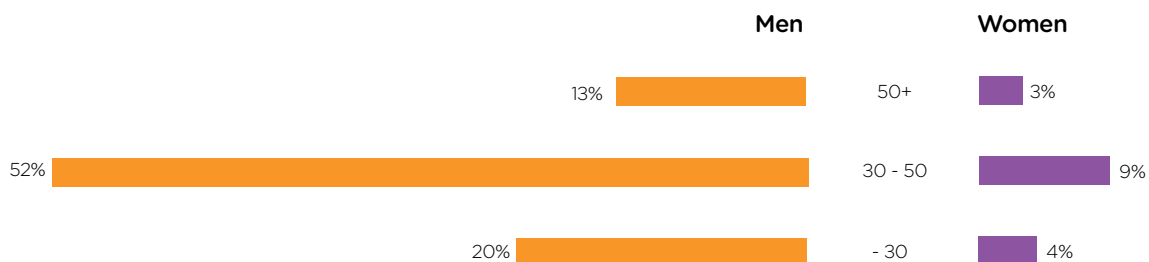
We can see that there is an overwhelming majority of permanent full time contracts, and no fix term part time contract, which illustrates the will to provide a reliable career opportunity.

looks for new talents, regardless of their age, gender, or belonging to a minority group.

In search for experience, dynamism and commitment to strengthen its workforce, the group always

While the rate of new employee hires decreased by almost 2%, the rate of new female employee hires only lost 0.1%, illustrating the ambition to gradually bring more genre parity in the workforce.

Age pyramid for Enovos Group



Departures over the same period are explained as follows:

	2012	2013
Dismissal	2	3
Retirement	11	12
Voluntary leave	12	11
End of contract	5	7
Total	30	33

9.36% of the employees are eligible to retire in the next 5 years. The group is putting systems in place to facilitate transfer of knowledge; some very specific positions with quality know-how are particularly sensitive and specifically targeted when it comes to transferring skills.

Performance Reviews

All employees receive regular performance and career development reviews. This strategy has many advantages for the employees, as they can have precise feedback on their work, along with the opportunity to share and discuss possible concerns. This enhances the communication and improves dialogue within the group. Attention is given to the concerns arising from these discussions, as they often reveal new ways of improving processes and working conditions.

Future Improvements

In the future, the group is willing to enhance job rotation, job shadowing, performance appraisal, coaching and mentoring.

Training and Development Programs

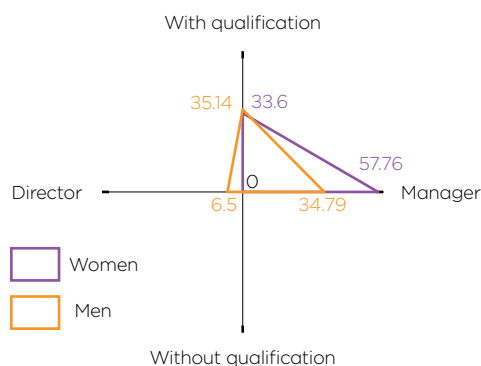
In order to allow the development of employees' skills, Enovos Group is providing courses, seminars and workshops in several fields. Employees can also become members of professional associations (networks).



Enovos Group is currently developing assistance programs in order to support employability along career life cycle.

The following graph shows the average hours of training undertaken by employee, position and gender in 2012. Data for 2013 will be available in a future publication.

Average hours of training undertaken by employee, position and gender in 2012 for Enovos Group





Engagement 4: health and safety

This fourth engagement is based on the commitment to provide a safe working environment and to care about the health of the community. Creos Luxembourg is particularly affected by this thematic: electricity and gas can be dangerous if not properly handled, for workers and for members of local communities as well. Anticipating the potential dangers to develop methods, trainings, information programs and emergency procedures is a complex matter the company deals with on an everyday basis. Creos' workforce, given the high technicity of some tasks, is particularly exposed and needs to be particularly well trained. To reduce the number of injuries, the group:

- Organises occupational HSE Programs
- Monitors the evolution and tendencies in terms of safety
- Provides information to the general public

Occupational HSE Programs

There are certain risks involved in the work of electricians and gas installation engineers. To avoid exposing employees to these risks and potential accidents in the workplace, Creos Luxembourg's HSE department regularly organises training courses entitled "Schaltberechtigung" in the field of electricity and "Sachkundiger" in the field of gas. In 2012, Creos issued 15 "Schaltberechtigung" certificates and 33 "Sachkundiger" certificates to Creos' employees and to those of Luxembourg City working on Creos' behalf.

To reduce the number of accidents recorded in recent years on the journey to or from work, Creos Luxembourg decided in 2012 to take part in the "Trajet, Sécurisons-le" road safety awareness campaign launched by the UEL (Luxembourg Business

Association) together with national entities involved in the prevention of traffic accidents.

Moreover, safety information is easily accessible to the employees via the intranet of the group, and actions are taken at all level and in all entities to reduce the number of accidents.

Provision of Information

Information and prevention are essential to allow a safe use of the group's services, and the group keeps its clients informed of the different safety measures and procedures needed. The high literacy in Luxembourg and the absence of strong cultural barriers makes it easier to achieve this goal. Nevertheless, the group tries to be as clear and accessible as possible.

A customer support service is always ready to answer questions and to help clients if needed.

Creos Luxembourg issued different brochures concerning safety, such as security for fishermen, campers, around gas pipes or under power lines.





Engagement 5: environmental impacts reduction



This fourth engagement is based on the commitment to reduce the group's environmental impact. The Enovos Group is highly concerned by global warming.

Selling natural gas implies rejecting CO₂ as it will be burned for heating or for our client's purposes (be they households, professionals or industries). Electricity is also a very important source of GHG emissions, because of its traditional methods of generation using fossil energies (coal, oil, gas...). At the European scale, the rate of GHG emissions arising from energy generation is very high (31% in 2011).

These traditional activities are therefore highly impacted by regulations (such as the Kyoto protocol) aimed at fighting against global warming. Enovos Group wants to participate in the effort.

That is why, the group:

- Offers possibilities to combine reduced emissions with mobility.
- Compensates its GHG emissions and offers relevant ways to do it to its customers.
- Protects and maintains biodiversity.
- Improves System Efficiency.
- Recycles its wastes and uses sustainable waste disposal systems.
- Designs with protection and integration in mind.
- Monitors its energy consumption for better control.

Since its creation, Enovos International emphasises sustainable development through renewable energies and made it its motto: "Energy for today. Caring for tomorrow." The Enovos Group implemented a strategy of massive investment on renewable

energy, creating a whole new department to further develop this activity. It also chose to help its clients control their energy consumption and carbon footprint by developing a whole range of new services in this domain, such as “Energieberodung”, “Energy Audit Industry and Building”, “Quick Check Energy”, Solar & Thermographic Cadastre, “Bilan Carbone®”, Energy Management and Audit for Municipalities, Carbon offsetting (MyClimateLux a.s.b.l.)...

Further information on these initiatives and programs are available on the group’s website .

Emissions and Mobility

The group, thanks to its initiatives in this matter, has become a key player in terms of sustainable mobility.

- With eco.mobility, Enovos supports, contributes and promotes alternative mobility. By providing the necessary infrastructure and the adequate energy, developing a network of natural gas station and charging stations, Enovos is actively taking part in the mobility transmission.
- E.mobility offers tailor-made electric mobility solutions to professionals within Luxembourg. Powered by the sustainable “mobistroum”, these new mobility solutions heavily reduce CO2 emissions. This is promoted by the elektromobilität.lu platform.
- Gas.mobility is the natural gas mobility solution. With 6 stations already delivering natural gas (and more to come), natural-gas based solutions are developing fast. This solution is actively promoted by the A.s.b.l. Lëtzebuerger Gas.
- Moreover, the group aims at gradually renewing its fleet with more electric and gas-powered vehicles.

GHG compensation

Enovos Group constantly invests and innovates to use energy more efficiently. Internally first, but also by counseling clients through different programs, to help them reach a higher energy efficiency level.

A.s.b.l. myclimate Luxembourg is one of these programs. By collecting data and studying how energy is being used, myclimate identifies where savings can be made and how to optimize energy consumption. The inevitable GHG emissions are compensated by investments in climate-protection projects. The organisation then reaches climate-neutrality and is awarded the myclimate label.

Biodiversity

In an effort to preserve the biodiversity, the group considers the impact of its actions before building new infrastructure or changing an existing one.

System Efficiency

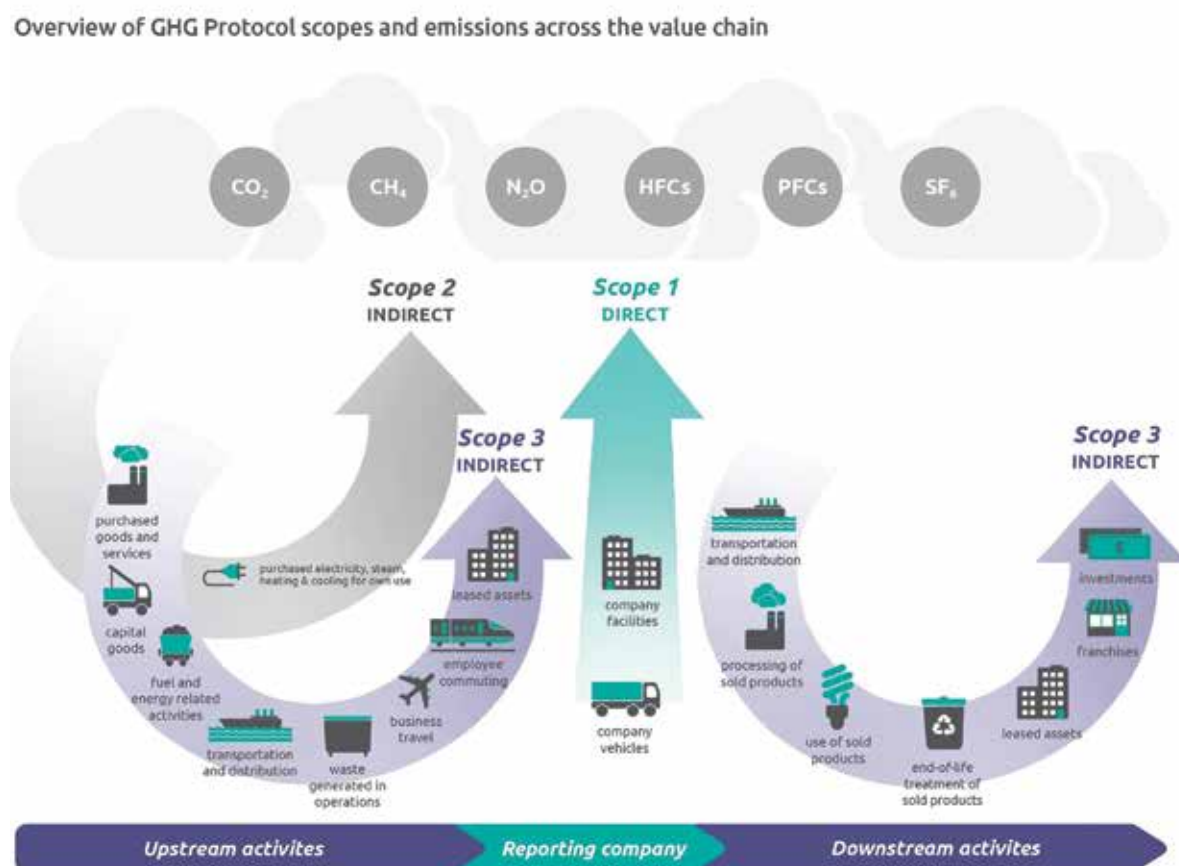
In an effort to better understand and reduce its energy consumption, Enovos Luxembourg and Enovos International calculated their carbon footprint in 2011. The carbon footprint “Bilan Carbone®” evaluation is based on the 3 following principles:

- It takes into account direct and indirect GHG emissions.
- It takes into account all GHG included in the Kyoto Protocol.
- It demands transparency about the data and emission factors used to evaluate the data.

The emission factors used come from the Luxembourg institute of regulation. Enovos draws on the national mix, in accordance with the electricity labeling available on the institute’s website (www.ilr.lu)

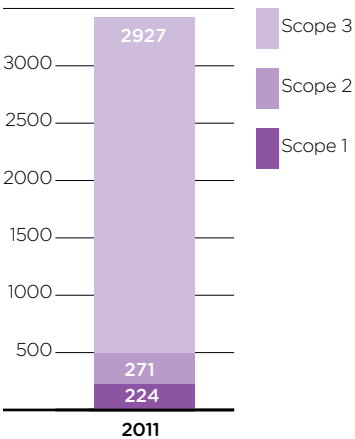
For unknown emission factors such as fixed assets or incoming materials, Enovos used the ADEME framework. Emission factors are separated by type of GHG. Main gases are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). This public database containing source data and emission factors is based on “Bilan Carbone” historical data.

Three scopes are defined by this framework: internal (scope 1), intermediate (scope 2) and global (scope 3). The schema below illustrates these 3 scopes:



The results for Enovos International S.A. and Enovos Luxembourg S.A. together were:

Emissions per scope in t CO₂ eq



Enovos offices are being moved from Strassen to Esch/Alzette in the first semester 2014, and a new carbon footprint calculation will be done in the new building after moving all the services.

This new building has been designed to be very energy efficient, and its conception has been HQE certified “Exceptionnel” by Cerway, for Energy, Environment, Health and Confort.

Creos decided to consolidate its activity centers in Heisdorf, Wiltz, Contern and Mersch on a single site built at the Roost activity area in the Bissen municipality to improve communication between its services and operational efficiency. This 5 story building includes storage, offices and services areas, as well as outdoor storage parks and parking areas for heavy equipment. Creos equally took great care of environmental and personal matters when designing and building these new facilities in Roost.

Waste Disposal

Enovos International and Creos Luxembourg both have been awarded the SuperDrecksKëscht label. This ecological waste management initiative - certified according to DIN EN ISO 14024 - supports and trains companies to achieve recycling, transparent waste transaction and a more sustainable waste management in general.

Designed to protect

In addition to the gradual underground installation of power lines detailed in the second engagement, Creos Luxembourg S.A. has invested in all precautionary measures required to ensure optimal protection in the event of fire, intrusion and poor weather conditions. In order to optimise environmental protection, the transformer buildings have been soundproofed and fitted with a watertight tank to recover any oil loss.

Within populated areas, the installation of new medium-voltage substations will be exclusively carried out in the form of brickwork shielded substations, prefabricated substations made of concrete or steel, substations integrated into bus stops or substations within property. Furthermore, Creos Luxembourg S.A. is continuing to replace former stanchion-mounted substations with shielded substations in collaboration with municipal authorities.

The number of stanchion-mounted substations has consequently been reduced in recent years from 881 in 1989 to 614 in 2012.

Integration of high and medium voltage substations into the environment

Creos always endeavors to ensure the harmonious integration of its installations into the environment through eco-friendly architectural design.

Adapting a high-voltage transformer substation to an urban or rural environment represents a major challenge. Creos Luxembourg S.A. has nevertheless demonstrated that this can be achieved through the construction of its state-of-the-art industrial facilities.

The shielded regional substations, which are compact and discrete and feature the planting of native species, in Ingeldorf, Grevenmacher, Contern, Junglinster, Kayl and Rédange preserve the environment and landscape. It should be noted that the surface area used for a new shielded substation only equates to a fifth of that of an outdoor substation.

Energy consumption

2013 figures will soon be available and will be disclosed in a future publication.

Each employee emits in average 12 t CO₂ eq of GHG gaz per year in his or her professional life. It is important to keep in mind that this figure illustrates the transition towards fewer emissions. This indicator will be used to measure progress. To lower that figure, the group already modified its printing policy, amended the car policy, installed hand dryers, raised awareness among the personnel, implemented a process that allows employees to compensate their carbon footprint through myClimate...

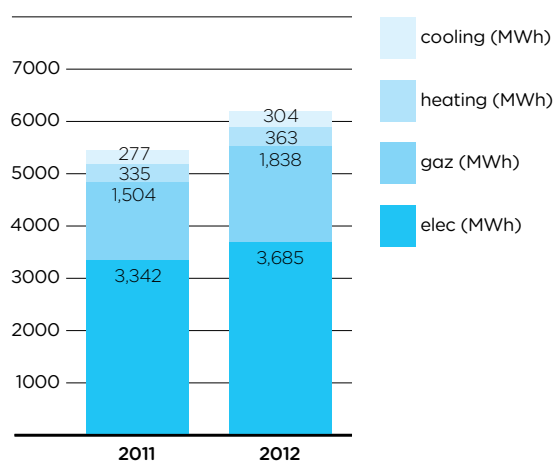
The future building in Esch-sur-Alzette has been designed with this objective in mind and will be very efficient in terms of energy consumption. A lot of attention is also given to waste disposal, as inefficient procedures can generate a significant amount of GHG.

Moreover, the group is currently reflecting on streamlining measures to optimise processes, thus achieving better performances in a more sustainable way.

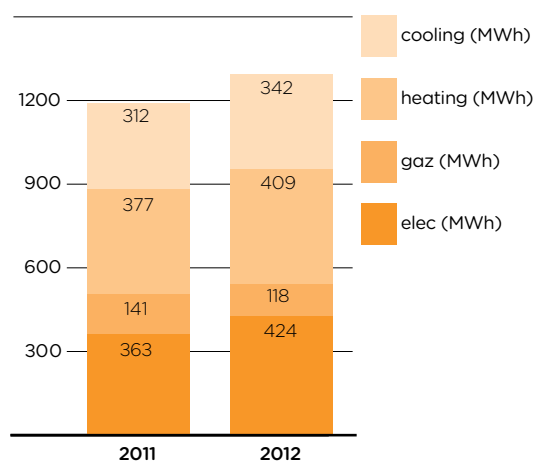
The group is now looking forward to see the impact of the innovative conceptions of the new buildings on the next carbon footprint calculation.

The graphs below show a close approximation of the energy consumption per entity. “Heating and cooling” refer to the heating and cooling bought to Luxenergie for our facilities in Strassen. On other sites, electricity and gas are also used for heating and cooling.

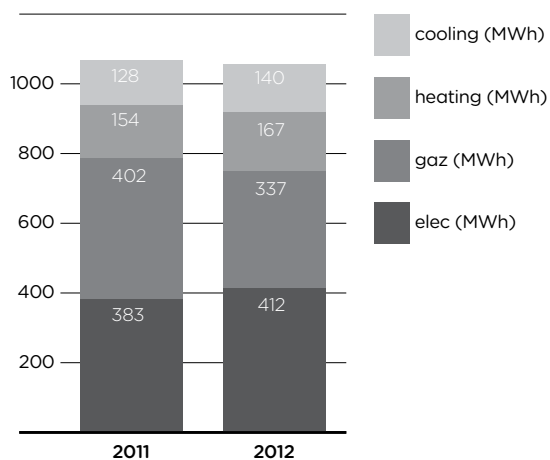
Energy consumption Creos Luxembourg



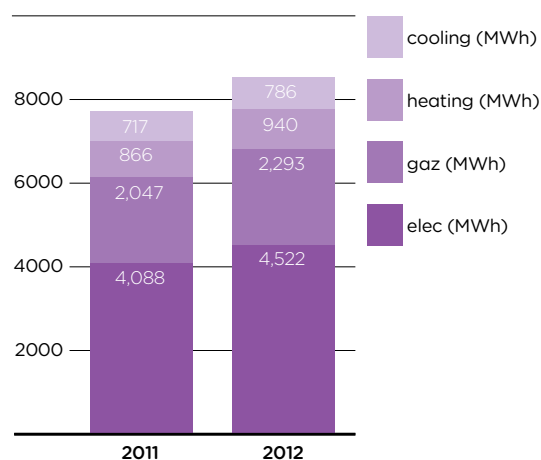
Energy consumption Enovos Luxembourg



Energy consumption Enovos International



Energy consumption Enovos Group



Engagement 6: local communities commitment

This sixth engagement is based on the commitment to engage with the local communities. Responsibility towards present and future generations is a top priority in the Enovos Group. The group committed itself to building strong and sustainable relationships with customers and partners, based on trust. To achieve this vision, the group:

- Continuously works on improved customer relations
- Participates and organises fairs and events
- Initiates, supports and promotes projects through the Fondation Enovos
- Uses patronage and sponsorship
- Launches photovoltaic projects
- Organizes activities for teenagers and children

Customer relations

In 2013, three editions of the customer magazine “Watt’s Life” were distributed to every household in Luxembourg, as well as two editions of the “Creos News” magazine.

More and more customers are turning to Enovos’ energy consulting services (Energieberatung). In cooperation with the municipal governments and local organisations, sessions to raise awareness on efficient energy use were organised in different municipalities.

On “fonds nova naturstrom Day”, at Enovos’ head office in Strassen, the 2012 prize winners were awarded for their commitment to the environment. Since its launch in April 2005, the non-profit organisation “fonds nova naturstrom” has supported several projects that are appealing in view of their promotional, innovative and educational approach in the area of renewable energy.

Creos hëlleft Haïti

Following the 2010 earthquake, Creos decided to launch an electrification project in Haïti. In association with Objectif Tiers Monde (OTM), Creos is committed to support the electrification of the rural Café Lompre / Viala region. Main activities include installing new power lines, bringing power to schools and training centers, and repairing damaged facilities. In 2013, 60 tons of materials have been brought to Haïti, including the material needed to build 12 new earthquake-resistant classrooms. Three new schools will be opened in 2014 in the Café Lompré region.

Fairs, sports and events

The different fairs at the LuxExpo in Kirchberg (my-energy days, Spring Fair, Oeko Fair, Autumn Fair) once again enjoyed a resounding success with a large number of interested visitors.

The “Energieforum Communes” was the occasion for Enovos and Creos Luxembourg to intensify the good contacts with the municipalities and to present new projects.

Other well-known events in Luxembourg, such as the “Auto vum Joer”, the “Olympiadag” in Diekirch, the “e-Lake” and “Food for your Senses” festivals, the “COSL Spillfest”, the “Rock-A-Field” in Roeser, the “Gala TdF” and the “Relais pour la vie” have also been supported by Enovos.

Different events in mobility (CNG and e-mobility) have been organised, especially the “Salon e-mobility” during the Spring Fair at the LuxExpo in Kirchberg.

Enovos and Creos encourage the promotion of human energy deployed in the various sports covered by the Luxembourg Olympic and Sport Committee (C.O.S.L.).

The group takes its social role very seriously. This is reflected in the level of its sponsorship of sporting, cultural, social and scientific events and projects benefiting the community.

The company is aware of the positive impact of sports on the health and balance of young people in particular. For 14 years already, Enovos has been a partner of the "Comité Olympique Sportif Luxembourgeois" (COSL), which brings together all the Olympic and non-Olympic sports federations. This collaboration enables it to support all sports in Luxembourg. And in Germany too, via its subsidiary Enovos Deutschland SE, it supports the "Olympiastützpunkt Rheinland-Pfalz/Saarland" and the

"Landessportverband Saarland" in Saarbrücken, which work in close collaboration with the COSL and also benefit Luxembourg athletes.

Among the major sports events, Enovos and Creos have been supporting the "Skoda Tour de Luxembourg" for some years by sponsoring the jersey for the best youngster (cycling). Enovos supports the "BGL BNP Paribas Luxembourg Open" (tennis) and Creos the "ING Night Marathon".

natur&ëmwelt

Creos supports the natur&ëmwelt foundation, which promotes biodiversity in Luxembourg thanks to many initiatives such as the buying and management of land to create little natural reserves, but also information leaflets on vegetal species, fruits and plants that are tied to a specific environment and need special care and protection.



Activities for teenagers and children

At the “Mega Energie Tour” several schools visited different electricity production sites in Luxembourg.

A number of events and activities for teenagers and children were organised throughout 2013, including beginners' courses on electricity and projects concerning efficient energy use in different schools.

Photovoltaic projects

The project “Co-ownership of photovoltaic installations in collaboration with communes” has been continued in 2013 and different projects have been realised in collaboration with the municipalities.

Fondation Enovos

The “Prix d'Excellence”, an initiative aiming at promoting education and careers in engineering in Luxembourg, is gaining in popularity. In November 2013, the second edition took place and was a resounding success. Fondation Enovos, in collaboration with its partners ALI (Association Luxembourgeoise des Ingénieurs a.s.b.l.) and ANEIL (Association Nationale des Etudiants Ingénieurs Luxembourgeois a.s.b.l.) awarded the “Prix d'Excellence” to seven engineering students for the best graduating works.

This initiative is in line with the commitment of the Fondation Enovos for the progress of science and new technologies to improve the quality of life in a sustainable way.

In addition to that, Fondation Enovos also supports the following causes:

- Enhancement and development of renewable energy sources in Luxembourg and the Greater Region, e.g.: through the nova naturstrom fund, Fondation Enovos supports renewable energy projects that are especially innovative, worthy

of imitation or useful for instructional purposes. Projects can be initiated by private individuals, local authorities, schools, public utilities, non-governmental organisations or companies.

- Support for social projects, e.g.: Enovos supports projects to help children with behavioural problems (Päerd's Atelier a.s.b.l.), young cancer patients and their families (Hëllef fir kribbskrank Kanner a.s.b.l.) and sports people with intellectual disabilities (ALPAPS Special Olympics), to mention only a few.

Fondation Enovos reflects its founders' desire to act as a responsible company for current and future generations, both in its role as an energy provider and beyond. An independent advisory committee assesses every project and decides on the allocation of resources. Guided by the idea that the company must be at the service of humankind and society, the founders chose to contribute to the progress of knowhow and technologies that make sustainable development possible, and to engage in social projects benefiting the most vulnerable members of society who require special support.

The ambition of Enovos Luxembourg goes hand in hand with the support provided by Enovos Deutschland to young talents in the fields of culture, sports and science.



About our report

The present report looks at the Enovos Group from a CSR point of view. This is the first edition and focuses exclusively on the group activities within Luxembourg. This first edition, structured partly using the international Global Reporting Initiative framework, aims at describing and analyzing the current commitments and achievements in order to set up a monitoring and development plan for the future.

This first report will allow the group to initiate and monitor progress, as well as to define its future engagements.

Report perimeter

The perimeter of this first edition includes all the activities of production and distribution of electricity and natural gas in Luxembourg. This includes the following associated services:

- Infrastructure and grid management, by Creos Luxembourg S.A.
- Production, storage and sale of electricity and natural gas, by Enovos Luxembourg S.A.
- Support services, by Enovos International S.A.

Other information

Reporting period

From 01/01/2013 to 31/12/2013

The reporting period is set up to coincide with the financial reporting period.

Most recent previous report

This report is the first publication

Reporting cycle

Annual

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Publication options

This report, our annual reports and key figures, as well as our corporate governance report are available on the following websites:

www.enovos.eu/en/enovos-group/enovos-international-s.a/annual-reports-and-key-figures

www.enovos.eu/en/enovos-group/enovos-luxembourg-s.a/annual-reports-and-key-figures

www.creos-net.lu/index.php?id=169

GRI options

This report is inspired by the GRI Sustainability Reporting Guidelines. It includes “standard disclosures” as well as “sector specific disclosures” related to electric utilities and natural gas.

Assurance and verification

This report has been verified by the sustainability reporting committee, the steering committee and the internal stakeholders who took part in its preparation.

The CSR steering committee would like to thank you, on behalf of the Enovos Group, for reading this report.



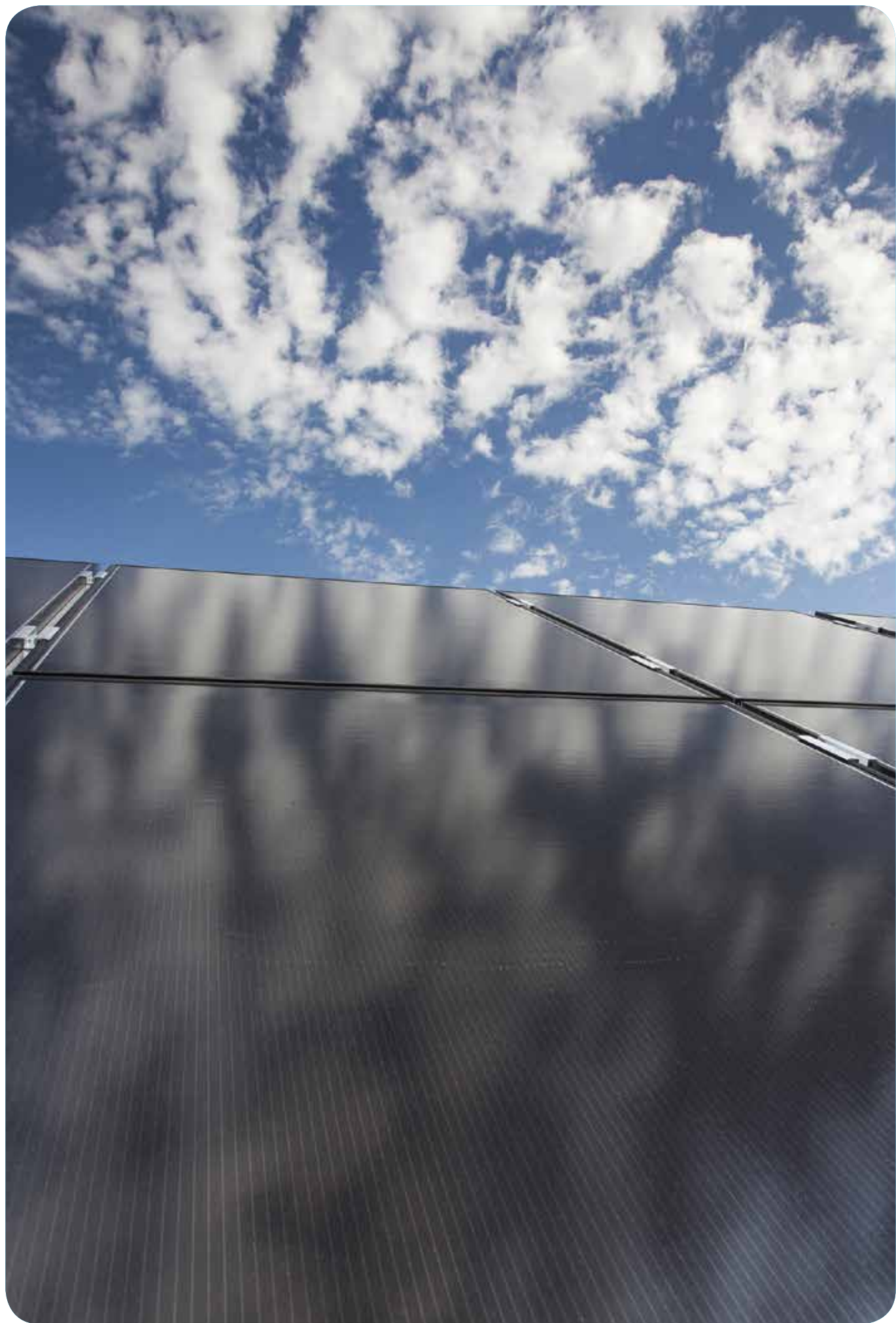
Michel Schaus



Jean-Paul Wagner



Erny Huberty



Materiality questionnaire

Please fill the following questionnaire and send it back to us. (erny.huberty@enovos.eu)

This will help us report on what matters to you in 2014 CSR report.

1. State below to which of Enovos or Creos stakeholders' type you belong.

	Enovos Lux.	Enovos Int.	Creos Lux.		Enovos Lux.	Enovos Int.	Creos Lux.
Employee				Industry trade group			
Manager				Government body			
Director				European Union			
Shareholder				NGO			
Customer				Competitor			
Supplier				Local community member			
Staff delegate				Professional association			
Media				Potential investor			
Researchers							
Other							

2. How did you learn about this report?

Internet	
Conference	
Meeting	
Publication	
Other (please specify)	

3. We list below a number of topics. Choose the 5 aspects that matter the most to you and rank them from: 1 - significant to 5 - crucial.

Economic performance		Training	
Procurement practices		Health and safety	
Market presence		Child labor	
Energy efficiency		Forced labor	
Emissions		Freedom of association	
Transport		Anti-corruption	
Water		Anti-competitive behavior	
Materials		Product labeling	
Biodiversity		Customer privacy	
Effluents and waste		Compliance	

4. Have you identified material aspects that we did not communicate about in this report?

5. How would you rate the transparency level of our CSR strategy, on a scale from 1 - non-transparent to 5 - clearly transparent?

1	2	3	4	5
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6. Would you like to take part in, or to be regularly informed of our CSR progress?

Yes, please send me information to:

No, thank you

(why?)

7. How did you communicate with the Enovos Group in 2013? How often?

☐

e-mail

☐

phone

☐

in person

other (please specify)

☐

weekly

☐

monthly

☐

quarterly

other (please specify)

8. Would you like to add something?

Thank you for your participation.

We would like to thank all those involved in the preparation and publication of this CSR report.

Enovos International S.A.

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