

ANNUAL REPORT 2016



Synatom 

Excellence in nuclear fuel cycle management

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OUR MISSION

Synatom's activities focus on two areas:

Nuclear fuel

Synatom is responsible for activities covering the entire nuclear fuel cycle in Belgium, except the operation of nuclear reactors which is the responsibility of ELECTRABEL. As such, Synatom ensures the supply of nuclear fuel by playing an active role on the markets for natural uranium, uranium conversion and uranium enrichment. Synatom is also in charge of managing irradiated fissile materials after their time in nuclear power plants.

Financial provisions

Synatom also provides important financial services. According to the Law of 11 April 2003, Synatom is responsible for ensuring financial provision is available to cover the cost of decommissioning nuclear power plants and managing irradiated fissile materials in these power plants. Synatom also collects the special contribution – known as the 'nuclear tax' – from Belgian nuclear operators on behalf of the Belgian State.



OUR VISION

Synatom is convinced that nuclear energy is still a key component of the energy mix. Be it in Belgium, in Europe or elsewhere in the world, nuclear energy has a part to play in the economic developments of the future, which must seek to reduce greenhouse gas emissions.

As such, Synatom must ensure that Belgium's nuclear power plants are supplied with fuel under the best possible economic conditions in the long term. At the same time, Synatom ensures safe management of spent fuel at all stages of the back end of the fuel cycle.

With regard to provisions for the management of irradiated fissile materials in power plants, on the one hand, and for the decommissioning of nuclear power plants in the long term, on the other hand, Synatom believes that ongoing research will result in significant technical developments.

SYNATOM

OUR VALUES

Exactness

Our work is guided by the highest possible standards. Thanks to our professional attitude, we are able to develop an efficient strategy based on best practices for each of our activities. We constantly build on our expertise and develop pragmatic, cost-justified solutions.

Commitment

We guarantee the operators of Belgium's nuclear power plants a safe supply, at the best market conditions. We also manage the funds under our responsibility in a spirit of complete transparency and with the best possible judgement, with both the short term and the long term in mind.

Proactiveness and responsiveness

We foresee developments and we respond quickly and judiciously.

Openness

We invest in Research and Development to ensure the most sustainable solutions. We develop sound, trust-based relationships with all of our partners.

CONCRETE LONG-TERM COMMITMENTS

A pertinent long-term vision is paramount for Synatom. A long term which, today at the international level and in a context of acknowledged global warming, is already extending until 2050. All of Synatom's activities fit neatly into this perspective. And 2016 was particularly striking in this regard. Indeed, over the past year, Synatom set strategic milestones in its three areas of responsibility. These milestones are foundations for the future of Belgian nuclear fuel.

«We can't keep forever asking ourselves what our future will look like. It's up to us to shape it, starting today!»

Philippe Van Troeye - Chairman



The absolute need to set a precise course

First internationally

Here, the goal was set at the 21st Conference of the Parties (COP 21) in Paris at the end of 2015.

A binding universal agreement was ratified by all countries aimed at keeping the increase in global temperature well below 2°C by 2050 and, on top of that, making extensive efforts to limit this increase to 1.5°C. This laid the foundations for lowering greenhouse gas emissions. One of the main answers is greater reliance on carbon-free energy – renewables and nuclear energy – to lower dependence on fossil fuels. The agreement has to be converted now into actual measures.

There is no time to lose!

Like 2014 and 2015, 2016 again sets a – disturbing – record for global warming, with the temperature exceeding the pre-industrial average by 1.2°C. Worse still, the years 2011 to 2015 proved to be the hottest five-year period ever recorded on the planet since temperature measurements began in 1880. Another barely discussed aspect is atmospheric carbon dioxide (CO₂) content, which has never been as high as in 2016, exceeding 400 parts per million and continuing to rise exponentially.

Today, we are at the start of an energy transition that must lead us between now and 2050, both globally and in Belgium, towards the objective of carbon neutrality. And to do so with a constant that appears in all roadmaps, namely the increased share of electricity in the global energy mix, which could be close to 25% by 2050 as opposed to 18% today, an increase of nearly 40%.

Secondly in Belgium

The same challenge applies here.

In the context of international negotiations under the auspices of the United Nations, Belgium is committed to work out a low-carbon development strategy. Such a strategy must fit in the context of Europe's commitment to cut greenhouse gas emissions by 80 to 95% by 2050, compared to their 1990 level. The European Commission has launched its Energy Roadmap. Belgium must now very soon adopt its inter-federal energy pact.

For our country, the future energy mix will have to meet three challenges: cut CO₂ emissions, drastically reduce our dependence on fossil fuels, and lower the trade deficit caused by energy imports.

In addition, the decisions taken over the next 10 years will be critical for striking an optimal balance between the three inseparable pillars which are security of supply, access to reasonably priced energy, and respect for the environment.

Furthermore, bearing in mind the time needed to implement a breakthrough innovation, there is little chance of the energy sources available in 2050 differing from those available today, except in terms of their respective importance.

Consequently, it is essential today that both the national and regional authorities show their long-term commitment by adopting specific, stable strategies for the coming decades and remain mindful of the fact that electricity's share in the global energy mix will increase as the years go by.



Synatom has concrete plans for the future

In a nutshell, Synatom has an obligation to commit to a long-term approach. If Synatom is to fully assume all its responsibilities, it must rely on structural elements that enable it to achieve its objectives well beyond 2030. In this respect, 2016 was characterised by concrete commitments, particularly for our back-end activities and regarding nuclear provisions. Contracts concerning the back end of the nuclear fuel cycle were signed to guarantee the supply, after 2020, of interim dry storage casks for spent fuel. Another key factor was the significant reassessment of the nuclear provisions designed ultimately to cover the costs associated with dismantling nuclear reactors and managing spent fuel.

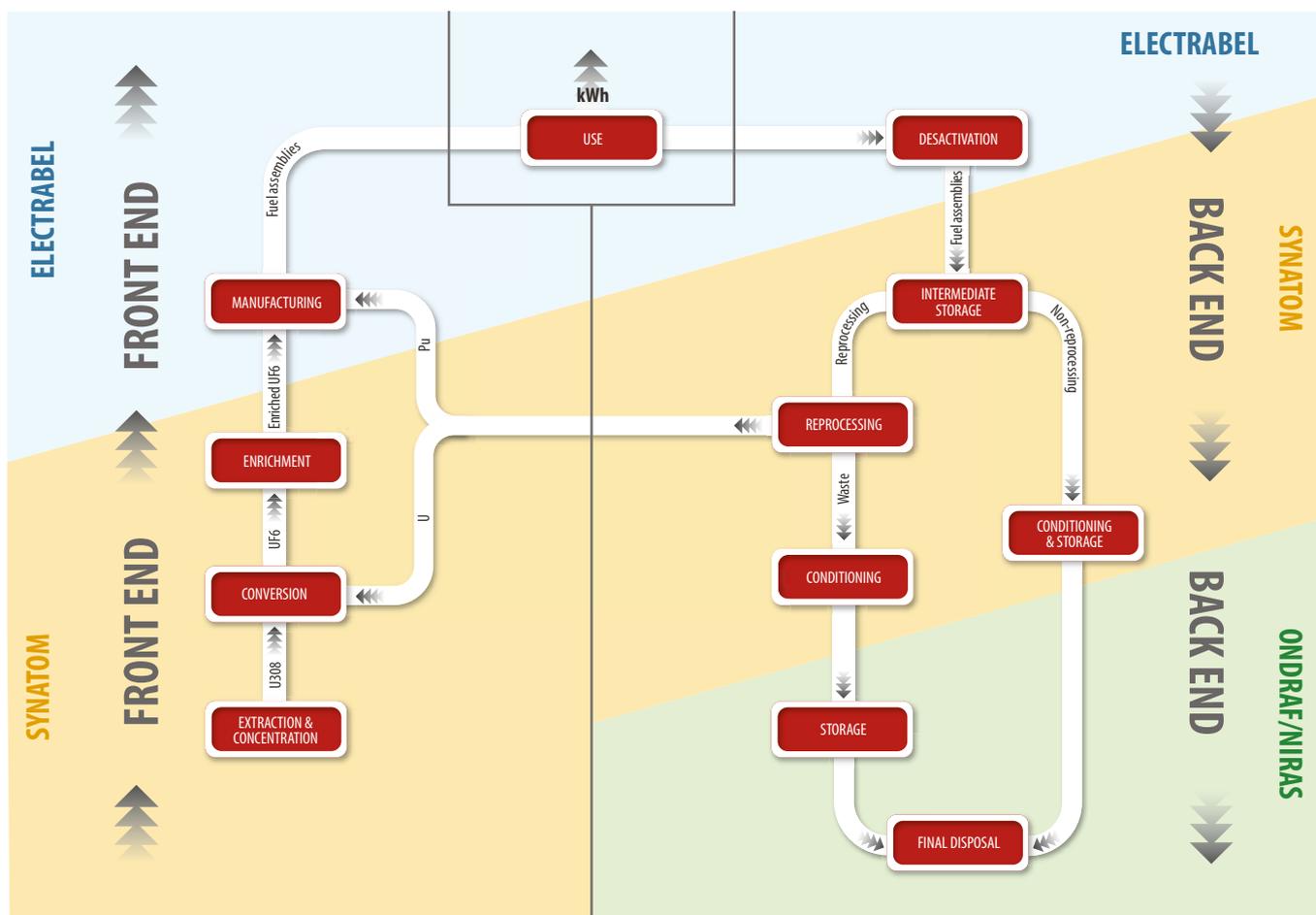
Today, Synatom is well in sync with the main factors that will shape the energy landscape over the next 30 years. It is still expecting the authorities to take structural decisions that would enable a series of unknowns to be resolved, for example re the service life of Belgium's nuclear power plants and the final storage of nuclear waste. Decisions on such issues would greatly improve operational visibility both for Synatom and for other players in the sector.

« Drawing on our expertise, we're developing a realistic outlook that allows us to see far into the future, whilst at the same time addressing the uncertainties inherent in our activities under the best possible conditions. »

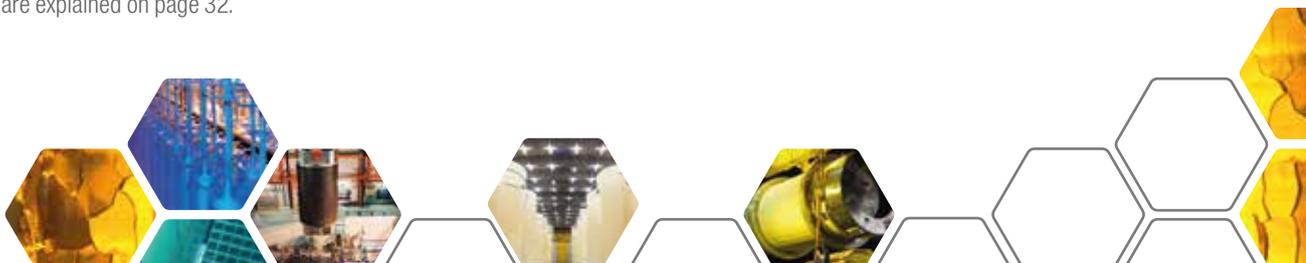
Robert Leclère - Chief Executive Officer

The nuclear fuel cycle... in Belgium

First of all, the nuclear fuel cycle includes all the operations needed to supply fuel to Belgium's nuclear reactors. This is the front end of the cycle, which exclusively involves operations outside Belgium. After remaining for between 48 and 54 months in the reactor core, fuel assemblies are definitively removed and considered used or spent. Then comes the third stage, called the back-end cycle, which includes managing the spent fuel, its interim storage, its conditioning and final disposal. These various operations take place – or will take place (for final disposal) – in Belgium.



The different steps are explained on page 32.



The front end of the nuclear fuel cycle

To ensure the supply of materials needed for the fabrication of new fuel assemblies for the Belgian nuclear power plants in Doel and Tihange, Synatom is an active player in three international markets. These are the market for uranium concentrate, or yellow cake, and the conversion and enrichment markets. These three global markets are characterised by a limited number of specialized suppliers.

Rock-bottom prices

In 2016, all uranium-related markets literally collapsed to reach their lowest levels in 10 years. There were a number of reasons for this, though the most important cause was the continuing impact of the Fukushima accident. Three reactors out of the 42 available in Japan have been recommissioned in 2016, and questions are being asked about when the other reactors will be started up again. At the same time, China has slowed down its programme of constructing and commissioning new nuclear power plants. Might this context of low prices provide attractive opportunities to build up our inventory? At first glance, the answer might seem to be positive, yet numerous parameters need to be taken into account that are dampening the enthusiasm to buy.

« The art of inventory management entails meeting two contradictory requirements: ensuring a 100% service level on the one hand and the lowest possible cost of stocking on the other. »

Hendrik de Baenst
Manager Fuel
Supply Department

A rigorous economic calculation

Whatever the market situation, Synatom scrupulously analyses its short- and medium-term needs whilst at the same time bearing in mind that the nuclear phase-out law provides for the decommissioning of Belgium's seven nuclear reactors between 2022 and 2025. In parallel, Synatom is constantly adjusting its inventory, which is of strategic importance. Maintaining inventories is an international best practice and is overseen by the Euratom Supply Agency.

Contractual obligations

To secure its supplies, Synatom has committed to long-term relationships with its suppliers. Despite their constraints, Synatom considers that these contractual relationships with suppliers offer the best guarantees. As a rule, the market players are bound by contracts they have to honour over a number of years. In this connection, Synatom had significant inventories due mainly to the shutdown of the Tihange 2 reactor in 2014 and the Doel 3 reactor in 2015. Taking account of all these parameters, it is safe to conclude that market prices did not significantly affect Synatom's purchases in 2016. In all three markets, they are more in line with a strategy of adjustment rather than one of speculation.





Inventories at three levels

Synatom stocks not only uranium concentrate, but also natural and enriched uraniumhexafluoride. The latter is the most valuable because it is the last state of uranium prior to its transfer to the fuel assembly production plant. Synatom makes sure that these three components are suitably balanced. Expenditure may be substantial, depending on what is in the inventory and on the quantity and duration involved. The influence of exchange rates can also prove significant, since most purchases are made in US dollars, and the value of that currency has appreciated considerably against the euro in recent years.



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The constant aim of the Department is to guarantee, under any circumstances, the supply of raw materials at the best possible conditions and with optimal contractual flexibility.

Managing uncertainties

At both the supply chain level and at the back end of the fuel cycle as well as with respect to the respective budgetary implications, Synatom must be capable of adapting to any unforeseen incident occurring within its area of activity. These are mainly technical events that can affect the operation of Belgium's seven nuclear reactors and political decisions stipulating the active life of the country's nuclear power plants.

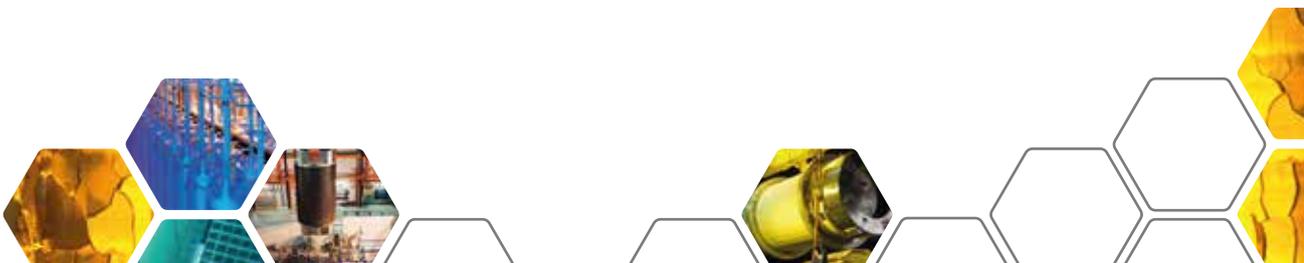
The back end of the nuclear fuel cycle.

The year 2016 was marked by significant headway being made on several fronts. On the one hand, the safety file of the second shuttle for transferring assemblies between the spent fuel pool and central underwater storage facility at Tihange was sent to the Federal Agency for Nuclear Control (AFCN/FANC) in March 2016 and is currently being investigated. On the other hand, in September two contracts were concluded, namely with the French company Areva and German company GNS (Gesellschaft für Nuklear-Service mbH). These contracts cover the delivery of casks for the interim dry storage of spent fuel assemblies from Doel and Tihange.



A second shuttle for Tihange nuclear power plant

In order to improve the flexibility of transfers, Synatom launched the process of acquiring a second shuttle to transport spent fuel assemblies from the pools of units 1 and 2 at Tihange to the facility's centralised storage building. This cask is a one-off production that has to meet a great many stringent criteria as well as national and international regulations and local operational requirements. An important milestone was reached in 2016 with the submission to the Belgian authorities of the safety file on this new cask. The cask's design was substantially optimised by the American manufacturer Holtec, supported by Tractebel, in order to improve its safety.





The « Beyond 2020 casks » project

This is definitely a very large project. With an eye to the saturation of the current storage facilities, by around 2022 the aim is to have interim dry storage casks that meet the strictest safety requirements. This project will cover the future needs of both Doel and Tihange power plants and be implemented over more than a decade.

After the tender qualification phase for potential suppliers carried out in 2015, working in close consultation with Tractebel as well as both Doel and Tihange power plants, Synatom drew up a set of precise specifications covering the technical, commercial and design aspects and specified the relevant planning and licensing details.

Given the size of the deal, the decision was made to order supplies from two manufacturers with internationally recognised expertise. Thus, in September 2016, two contracts were concluded, with French company AREVA and German company GNS. These contracts cover the cask's design, the preparation of the safety dossiers required by the regulatory authorities and of course delivery.

The safety file is vitally important because it takes into consideration all the highest safety criteria and, more importantly, determines the issuing of user licences.

Moreover, special attention was paid to the flexibility of these two contracts, which should enable any significant change in the schedule and context to be taken into account.

At the same time, progress continues to be made in the files on the construction of additional dry-storage facilities at the Doel and Tihange sites. In the long term these new centralised buildings will house the casks ordered from AREVA and GNS.



The long-term management of spent fuel

Within the framework of the European EURATOM directive establishing a Community framework for the responsible and safe management of spent fuel and radioactive waste, the Belgian government adopted the first edition of the National programme for spent fuel and radioactive waste management. This programme was set up by a committee whose members must, by law, include representatives from the Federal Public Service in charge of Energy, the Belgian agency for radioactive waste and enriched fissile materials (ONDRAF/NIRAS) and Synatom. Among other things, this first edition of the programme sets out "the state of affairs in terms of the management of spent fuel and radioactive waste from its generation up to and including the phase following the closure of repositories".

« We are on track to ensure the optimal management of spent fuel well beyond 2030. »

Luc Janssen
Manager Back-End
Nuclear Fuel Cycle





A stronger presence in research and development

Synatom also contributes to the ONDRAF/NIRAS R&D budget. In 2016, this contribution totalled €11 million. One of the main lines of research currently conducted by ONDRAF/NIRAS is the PRACLAY heater experiment. This experiment began in 2015 and should enable scientists to use simulation to assess the impact of heat-emitting radioactive waste on a deep layer of clay. The results recorded in 2016 for the second year in operation (out of a planned 10), are consistent with baseline estimates.



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Special attention will be paid to preparing for and implementing repatriation operations to Belgoprocess for the final waste handled under historical reprocessing contracts.

Financial management

In addition to overseeing the purchases by the front end department of materials required for the fabrication of new fuel assemblies and the investments made by the back end department to guarantee the interim storage of spent fuel, Synatom is also responsible for establishing provisions designed ultimately to cover the costs of decommissioning the nuclear power plants and managing spent fuel.

For the latter, 2016 was marked by some significant in-depth work conducted by both the Nuclear provisions committee and Synatom to adapt the provisions by adopting an extremely cautious discount rate.



Nuclear provisions

Synatom has been appointed as the Belgian nuclear provisioning company. As such, it is solely responsible for setting up provisions for the decommissioning of Belgium's nuclear power plants and for managing spent fuel in these plants.

Both these provisions are equally affected by the discount rate. In 2016, the Nuclear provisions committee ruled that the discount rate for the provisions should gradually be lowered. This process automatically increases the provisions. For this reason, at the end of 2016, both provisions amounted to a total of almost €9.2 billion, compared to just over €8 billion in 2015. The discount rate of 4.2% taken into account in 2016 will decrease to 3.85% in 2017 and to 3.50% in 2018.

« Persistently low rates are forcing us, in agreement with the authorities, to thoroughly review our investment policy. »

Dominique Ghislain
Chief Financial Officer





Table of provisions (in € billions)

Year	2015	2016
Management of spent fuel	4,7	5,0
Decommissioning	3,3	4,2
TOTAL	8,0	9,2

In a nutshell, how are these provisions calculated?

Every 3 years, Synatom reassesses the decommissioning costs and any cost associated with the management of spent fuel. The economic situation, technological advances and regulatory changes may significantly impact the production costs. Based on these various elements, the Nuclear provisions committee evaluates the amounts to set aside today to be sure of covering future costs.



The special contribution

In 2016, the special contribution was the subject of new legislation. This new law clearly separates the three reactors (Doel 1, Doel 2 and Tihange 1) whose active life has been extended by 10 years and the other four reactors (Doel 3, Doel 4 and Tihange 2 and Tihange 3) that complete Belgium's nuclear generating facilities.

On behalf of the Belgian state, Synatom continues to collect the special contribution related to these four units, which totalled a lump sum of €130 million in 2016.



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The 2017 financial year will serve to diversify our portfolio, whilst taking precautions to manage the risks associated with more dynamic, diversified investments.



Management and supervisory bodies

BOARD OF DIRECTORS

Messrs	Wim DE CLERCQ (until September 19, 2016) Philippe VAN TROEYE	Chairmen
	Robert LECLÈRE	CEO
	Jan BARTAK Marc BEYENS Christiaan DE GROOF (until January 25, 2016) René DELPORTE Thierry SAEGEMAN (from November 17, 2016) Dimitri STROOBANTS	Directors

GOVERNMENT REPRESENTATIVES

Mr	Yves DE GRAEVE
Mr	Martial PARDOEN

AUDITOR

DELOITTE Réviseurs d'Entreprises, SC s.f.d. SCRL, represented by Mr Laurent Boxus

Acknowledgements

The Board of directors would like to thank the company's employees for the dedication and professionalism they have shown in carrying out their duties.



Management report

Ladies and Gentlemen,

In accordance with the relevant legal and statutory requirements, we are honoured to present our company's management report for its forty-seventh financial year and to submit for your approval the annual accounts for the year ended December 31, 2016.

General

During the financial year under review, 44,425 GWh of nuclear power was generated in Belgium.

In 2016, nuclear power plants in Belgium operated at an average load factor of 79.4%, compared with 50.3% in 2015.

This considerable difference can be ascribed to the long-term unavailability of several nuclear reactors in 2015. Doel 3 and Tihange 2 were out of action for almost the entire year due to ongoing investigations on their reactor vessels, and Doel 1 and Doel 2 were on standby while waiting for the criteria for the extension of their operating lives to be met. All of these reactors were only able to restart in late December 2015.

Shareholder structure, capital and mission

Synatom has a capital of €49.6 million, of which around 25% is paid-up capital, and is represented by two million registered shares. All of those shares are held by Electrabel, except one specific share which is held by the Belgian State, giving the latter certain special rights in the Board of directors and in the Synatom General meeting.

Synatom's core business is to supply Belgian nuclear power plants with enriched uranium, manage the back end of the nuclear fuel cycle and manage the provisions covering both the decommissioning of nuclear power plants and the management of irradiated fissile material in those power plants.

Technical and commercial activities

Nuclear fuel supply

Given that all of Belgium's nuclear generation facilities have been reconnected to the grid since late 2015, Synatom revised its supply policy for the coming years using tried-and-tested criteria that have proven their worth in the past: source diversification and the retention of strategic stock in line with the recommendations of the EURATOM Supply Agency.

However, it was the end of the year before it was certain whether Parliament would approve a legal framework allowing Doel 1 and 2 to operate until they are 50 years old.

Six years after the Fukushima disaster, its repercussions are still being felt on the market. Even now, supply continues to outstrip demand for both natural uranium and enrichment services. This situation will not change in the short term, even though some producers have cut back their production by mothballing facilities and putting new plant projects on hold.

Uranium concentrate prices fell steadily throughout 2016, recovering slightly towards the end of the year. They dropped from \$34.65/lb in late January to \$17.75/lb in late November and ended the year at \$20.25/lb. The long-term price decreased from \$44/lb to \$30/lb.

Both long-term and spot prices for enrichment services fell further, in a continuation of the downward trend that began in 2014. The spot price for enrichment services decreased from \$61 per SWU at the start of the year to \$47 per SWU at the year's end, while the long-term price fell from \$70 per SWU to \$53 per SWU.



Synatom's supply portfolio and strategic stock guarantee that it will be able to supply the fissile material required to operate the power plants in the coming years.

On December 6, 2016, Synatom sold its stake in the Eurodif enrichment plant (France) with the consent of the other shareholders. The plant has been permanently shut down since June 2012.

Management of spent fuel and waste

Working in close cooperation with Electrabel, Synatom ensures the safe and responsible management of spent fuel storage facilities on the power plant sites.

In 2016, five dry storage casks were loaded then placed in the SCG storage building at Doel, bringing the number of casks in interim storage to 98.

At Tihange, just five batches totalling 60 elements were transferred from the spent fuel storage pool in unit 3 to the DE centralised underwater storage facility. As a result, the 10 remaining transfers of the 15 initially scheduled for 2016 were postponed to 2017.

Looking ahead to the expected saturation of Doel and Tihange's facilities for interim storage of spent fuel, a design study is currently underway for the construction of a new dry storage building on each of the two sites. At the same time, Synatom has devised a new purchasing strategy for the casks that will be stored in the new storage facilities.

The qualification stage for potential suppliers, which took place in 2015, was followed by a call for tenders. Following technical examination of the bids, study of the operational impact, interfaces and schedules, and sales and contractual meetings, two suppliers were selected in mid-2016. In September 2016, contracts were signed for design, preparation of the safety documents, licensing, and cask delivery.

Vitrified medium-level waste (known as CSD-B) from fuel reprocessing campaigns in La Hague (France) is set to be returned in the second half of 2017. Preparations for the transport of this waste began in 2016, in cooperation with the authorities and the Belgian agency for radioactive waste and enriched fissile materials (ONDRAF/NIRAS).

The relevant ministers submitted a draft of the first National Programme for Spent Fuel and Radioactive Waste Management to the European Commission on August 21, 2015. The draft had been drawn up at the proposal of the National Programme Committee, of which Synatom is a member. The Belgian Council of Ministers then approved the ministerial decree setting out the National Programme on June 30, 2016.

Research and development

Research and development is still being carried out by ONDRAF/NIRAS and financed by Synatom and the major producers of radioactive waste.

The results of the Praclay heating experiment at Mol, which simulates the behaviour of heat-emitting waste in Boom clay and has now been running for two years, were consistent with predictions.

Management of nuclear provisions

Constitution of nuclear provisions

Pursuant to the Act of April 11, 2003 on the provisions for the decommissioning of nuclear power plants and the management of irradiated fissile material in those power plants, Synatom submitted the fifth updated triennial review of nuclear provisions to the Nuclear provisions committee (NPC) in September 2016.

The NPC issued its decision on December 12, 2016, following an opinion from ONDRAF/NIRAS.

The NPC's decision calls for a gradual reduction of the discount rate from 4.20% at December 31, 2016 to 3.85% by December 31, 2017 and 3.50% by December 31, 2018. Consequently, the nuclear provisions in Synatom's company financial statements totalled €9.2 billion at December 31, 2016 (compared with €8 billion at December 31, 2015). This increase was primarily due to the revision of the discount rate against a backdrop of falling interest rates. The report approved by the NPC also takes account of the fact that the operating life of the Tihange 1, Doel 1 and Doel 2 reactors has been extended by 10 years.

The impact of this gradual decrease in the discount rate can be estimated at €1.7 billion, €700 million of which has been included in the financial statements for the 2016 financial year.

Moreover, the Belgian government has not yet reached a decision about whether waste should be managed in deep geological repositories or in long-term storage facilities. The NPC's chosen scenario assumes that waste will be stored in deep geological repositories formed of Boom clay, as recommended in the ONDRAF/NIRAS Waste plan. However, there is no qualified waste disposal site in Belgium at present. In its 2016 opinion, the Committee requested that a scenario containing a storage facility design that would likely receive the authorities' approval be drawn up as soon as possible.

Synatom believes that demonstrating the feasibility of such facilities should not call the chosen industrial scenario into question, as this scenario has been reviewed by Belgian and international experts who have not raised any objections to date concerning the technical implementation of the solution for storing waste in deep geological repositories.

Special contribution

Since 2008, Synatom has been tasked with supporting the State in collecting the special contribution, more commonly known as the nuclear tax.

The Programme Law of December 25, 2016 amending the Act of April 11, 2003 on the provisions for the decommissioning of nuclear power plants and the management of irradiated fissile material in those power plants provided for an amount of €130 million to be paid by nuclear operators in 2016. This amount takes into account the unavailability of installed generation capacity occasioned by the extended shutdowns of Doel 3 and Tihange 2.

Derivative financial instruments and hedging policy

Synatom applies the ENGIE Group policy on the use of derivative financial instruments primarily to manage its exposure to exchange rate fluctuations for supplies in US dollars.

In this connection, all supply contracts involving commitments of over \$1 million have been covered at a rate of 97.5% of the estimated prices, for the minimum quantities specified in the contracts. This currently corresponds to a coverage amount of \$408 million.

Disputes

On September 8, 2011, Electrabel summoned the Belgian State and Synatom to appear before the Tax Chamber of the Court of First Instance of Brussels with a view to recovering its share of the special contribution that it paid in 2008, 2009 and 2010. The court dismissed Electrabel's claim with its ruling of April 11, 2014. Electrabel appealed against the decision.

Two new laws on energy and nuclear provisions were voted through and implemented in 2016, resulting in the lifting of the suspensive condition for the entry into force of the tripartite agreement concluded between the Belgian State, ENGIE and Electrabel on November 30, 2015. As soon as the agreement entered into force, Electrabel asked for the case to be placed on the court's general roll. The Belgian State, ENGIE and Electrabel also agreed that if the Belgian State has fully complied with all the provisions of the agreement of November 30, 2015 when that agreement expires, ENGIE and Electrabel will definitively and irrevocably drop all appeals relating to the special contribution.

Board of directors

No directorships are due to expire at the end of the 2017 statutory General meeting. The General meeting will need to approve the appointment of Mr Thierry Saegeman, who was temporarily appointed by the Board of directors to replace Mr Wim De Clercq after the latter resigned his directorship in the course of 2016.

Discharge

In accordance with Article 554 of the Companies Code, we ask the General meeting to discharge the Board and the Statutory Auditor within the limits set down by law.

Annual accounts

Below, we comment on some important items included in the balance sheet and the income statement.

Balance sheet

Financial fixed assets

The agreement to sell our stake in Eurodif was signed on December 6, 2016. By way of reminder, the Eurodif enrichment plant was shut down permanently in June 2012 and an impairment had been recorded for the entire shareholding.

Long-term receivables

Under the heading Trade debtors, there is an item connected with an amount receivable from Electrabel for the proportion of the dues relating to irradiated fissile material as well as an amount receivable from Electrabel in consideration of the decommissioning provisions. Since 2005, a part of the provisions has been invested outside the nuclear operator, in line with the legislation on nuclear provisions. We have an outstanding loan of €454 million made to Elia, €40 million in commercial papers issued by ORES and a loan of €21.9 million made to Sibelga. Sibelga repaid a portion of its loan in advance, with the amount repaid totalling €24.2 million at the end of December 2016.

Receivables within one year – Trade debtors

At the end of 2016, this item covered both the current trade receivables and receivables linked to the invoicing of the additional provisions that resulted from the triennial review of nuclear provisions.

Receivables within one year – Other receivables

At the end of 2016, this item primarily consisted of the special contribution to be paid by Electrabel and EDF Luminus in respect of 2016.

This item also includes the share of the loan to Sibelga due to be paid back in 2017, corresponding to an amount of €4.7 million, and €40 million in ORES commercial papers, which are due to mature in 2017.

Deposits, securities and bonds

Pursuant to the legislation governing nuclear provisions, this item covers the amounts needed to finance the expenditure relating to the decommissioning and management of irradiated fissile material for the next three years of operation as well as a part of the provision funds that must be invested outside the nuclear operator.

Provisions and deferred taxes

These provisions are intended to cover the cost of managing irradiated fissile material and decommissioning of nuclear power plants in accordance with the legislation governing nuclear provisions.

Tax, remuneration and social security contributions payable

This item is significantly higher than last year because of the VAT due on the invoicing of the additional provisions that resulted from the triennial review of nuclear provisions.

Amounts payable within one year – Other debts

As in 2015, this item primarily comprises the advance paid by ENGIE Treasury Management to finance the amount paid to the State budget in respect of the special contribution for 2016.



Results

Turnover

Turnover consists of the contributions for the supply of fissile material, which amounts to €276 million.

Supplies and goods

This heading covers the purchases of natural uranium as well as conversion and enrichment services.

Services and other goods

This item mainly covers the costs incurred during the year for the management of spent fuel (€25.8 million) and costs linked to the ONDRAF/NIRAS R&D programme (€11 million).

Financial income

This heading covers the interest both on long-term receivables and on investments relating to the Act on nuclear provisions.

Non-recurring income and expenses

The amounts shown under this item are the result of the triennial review of nuclear provisions. The non-recurring operating expenses reflect additional amounts allocated for nuclear provisions, while the non-recurring operating income corresponds to the additional provisions invoiced to nuclear operators. These two items total the same amount.

Profit

The annual accounts for the 2016 financial year show a profit of €549,010.41, compared with €585,197.74 in 2015.

Subsequent events and outlook

The hypotheses on which the established provisions are based factor in all regulatory requirements either already in existence or scheduled to be implemented in Europe, nationally or regionally. If more legislation is implemented in the future, the estimated costs behind the calculations might be subject to change. However, Synatom is not aware of any further regulatory changes likely to significantly affect the provision funds.

It is proposed to the General meeting of May 10, 2017, deliberating on the accounts for financial year 2016, that the amount of €27,451.00 be appropriated to the statutory reserve and a dividend of €1.04 per fully paid-up share be paid out, giving a total amount of €521,560.00. The remaining balance for the financial year (-€0.59) is to be deducted from the profit to be carried forward, bringing it to €11,393.14.

Unless there is a major unforeseeable event, the profit for the current financial year should enable Synatom to pay a similar dividend for the 2017 financial year in 2018.

We do not anticipate any other significant circumstances that could substantially influence the future development of the company.

Brussels, March 30, 2017



Statutory auditor's report on the annual accounts

Statutory auditor's report to the shareholders' meeting of Société Belge des Combustibles Nucléaires Synatom SA/NV on the annual accounts for the year ended 31 December 2016

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our report on the annual accounts together with our report on other legal and regulatory requirements. These annual accounts comprise the balance sheet as at 31 December 2016 and the income statement for the year then ended, as well as the summary of accounting policies and other disclosures.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of Société Belge des Combustibles Nucléaires Synatom SA/NV ("the company"), prepared in accordance with the financial reporting framework applicable in Belgium, which show total assets of 9 576 978 (000) EUR and a profit / loss for the year of 549 (000) EUR.

Board of directors' responsibility for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of annual accounts in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) as adopted in Belgium. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts. We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the annual accounts of Société Belge des Combustibles Nucléaires Synatom SA/NV give a true and fair view of the company's net equity and financial position as of 31 December 2016 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.



Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, as well as for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium and for the company's compliance with the Companies Code and the company's articles of association.

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- The director's report, prepared in accordance with articles 95 and 96 of the Companies Code and to be filed in accordance with article 100 of the Companies Code, includes, both in form and in substance, the information required by law, is consistent with the annual accounts and is free from any material inconsistencies with the information that we became aware of during the performance of our mandate.
- The social balance sheet, to be filed in accordance with article 100 of the Companies Code, includes, both in form and in substance, the information required by law and is free from any material inconsistencies with the information available in our audit file.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.
- There are no transactions undertaken or decisions taken in violation of the company's articles of association or the Companies Code that we have to report to you.

Zaventem, 31 March 2017

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Laurent Boxus

Balance sheet

As per 31 december (in thousands of EUR)

ASSETS	2016	2015
Fixed assets	1	1
Furniture, vehicles and equipment	1	1
Financial assets	0	0
Non-consolidated companies		
- Shares	0	0
Other financials assets		
- Other amounts receivable	0	0
Long-term receivable	7,125,542	6,069,691
Trade debtors	6,550,000	5,425,188
Other receivables	575,542	644,503
Stocks and contracts in progress	574,814	584,374
Stocks		
- Work in progress	574,814	584,374
Receivables within one year	396,056	557,654
Trade debtors	221,297	350,127
Other receivables	174,759	207,527
Deposits, securities and bonds	1,478,862	1,130,986
Other deposits	1,478,862	1,130,986
Cash and cash equivalents	15	37
Prepayments and accrued income	1,688	1,694
TOTAL ASSETS	9,576,978	8,344,437

EQUITY AND LIABILITIES	2016	2015
Capital	12,453	12,453
Issued share capital	49,600	49,600
Capital not fully paid-up (-)	-37,147	-37,147
Share premiums	141	141
Reserves	1,711	1,684
Legal reserve	1,660	1,633
Non-available reserve		
- Other	14	14
Tax free reserve	37	37
Profit brought forward	11	11
Provisions and deferred taxes	9,194,564	8,033,722
Provisions for liabilities and charges	9,194,564	8,033,722
Amounts payable within one year	360,141	287,798
Trade payables		
- Suppliers	77,589	83,238
Taxes, payroll and social security		
- Taxes	151,797	3,738
- Payroll and social security	233	270
Other amounts payable	130,522	200,552
Accruals and deferred income	7,957	8,628
TOTAL EQUITY AND LIABILITIES	9,576,978	8,344,437

Income Statement

(in thousands of EUR)

	2016	2015
Operating income	966,478	251,097
Turnover	276,172	165,768
Variation in stocks of finished good, work and contracts in progress (increase + ; decrease -)	-9,560	85,292
Other operating income	24	37
Non-recurrent operating income	699,842	0
Operating charges	1.351,490	617,001
Supplies and goods	149,264	174,475
Services and other goods	39,388	42,234
Payroll, social security costs and pensions	1,993	2,046
Depreciation and amounts written off on formation expenses tangible and intangible assets	0	1
Provisions for liabilities and charges (increase + ; decrease -)	461,000	398,241
Other operating charges	3	4
Non-recurrent operating charges	699,842	0
Operating result	-385,012	-365,904
Financial income	385,795	367,857
Income from current assets	385,619	367,830
Other financial assets	176	27
Financial charges	234	1.368
Debt charges	0	1353
Other financial charges	234	15
Pre-tax operating result	549	585
Pre-tax result for the year	549	585
Taxes on profit	0	0
Profit (loss) for the year	549	585
PROFIT OF THE YEAR TO BE APPROPRIATED	549	585

APPROPRIATION ACCOUNT	2016	2015
Profit to be appropriated	560	592
Profit for the period	549	585
Profit brought forward from previous year	11	7
Appropriation to capital and reserves	27	29
To legal reserve	27	29
Result to be carried forward	11	11
Profit to be distributed	522	552
Dividends	522	552

Additional Notes

(in thousands of EUR)

Fixed assets

Furniture, vehicles and equipment

Gross value	
At the end of the previous period	3
Sales and disposals	0
At the end of the period	3
Depreciation and write downs	
At the end of the previous period	2
Movements	
Additions	
Cancelled following sales and disposals	
At the end of the period	2
Net book value at the end of period	1

Financial assets

Companies

	Non-consolidated companies	Others
Participating interests, holdings and shares		
Gross value	16,833	
Sales and disposals	-16,833	
At the end of the period	0	
Impairment at the end of the previous period	16,833	
Cancelled following sales and disposals	-16,833	
Impairment at the end of the period	0	
Net book value at the end of the period	0	

Deposits, securities and bonds, prepayments and accrued income

	2016	2015
Deposits, securities and bonds		
Shares	1,351,158	1,102,561
Term accounts with financial institutions	127,704	28,426
With residual term of one month	127,704	28,426
Prepayments and accrued income		
Accrued interests	1,688	1,694

Equity and shareholders

Capital	2016
Issued share capital	
At the end of the previous period	49,600
At the end of the period	49,600
Representation of the capital	
Type of shares	
- Registered shares	2,000,000
Non fully paid-up	
Shareholders (non-called capital)	
Electrabel	37,147
Shareholder's structure	
Electrabel	1,999,999 shares
Belgian State	1 share
	2,000,000 shares



Liabilities, accruals and deferred income

Taxes, payroll and social security	2016
Taxes	
Due taxes	-
Not yet due taxes	151,797
Estimated taxes	-
Payroll and social security	
Due liabilities to social security	-
Other debt related to payroll and social security	233
Accruals and deferred income	
Deferred sales	6,967
Miscellaneous	990
	7,957

Operating results

	2016	2015
Operating income		
Turnover		
Fees for the availability of fissile material	275,244	164,349
Miscellaneous	928	1,419
	276,172	165,768
Operating charges		
Number of staff hired		
Total at the end of period	16	15
Average number of staff in full time equivalent	14.4	14.5
Effective hours	23,000	24,116
Employment costs		
Payroll and social benefits	1,453	1,485
Employer's contribution to social security	393	430
Employer's premiums for non-statutory insurance	89	85
Other personnel costs	58	46
	1,993	2,046
Provisions for liabilities and charges		
Increase	486,481	425,783
Use and decrease	(-) 25,481	(-) 27,542
	461,000	398,241
Other operating charges		
Taxes related to operations	3	4
Others		
	3	4
Interim staff and personnel hired from other companies		
Total number at the end of the period	2	2
Average number in full time equivalent	2.0	2.1
Number of effective hours	3,440	3,563
Cost for the company	645	644

Financial results

	2016	2015
Financial results		
Other financial charges		
Bank charges and commissions	234	15

Non-recurrent income and charges

	2016	2015
Non-recurrent income		
Non-recurrent operation income		
Other non-recurrent operation income	699,842	
Non-recurrent charges		
Non-recurrent operating charges		
Exceptional provisions for liabilities and charges	699,842	

Taxes

	2016	2015
Income taxes		
Main sources of disparities between pre-tax profit, expressed in the accounts, and the estimated taxable profit		
Disallowed expenses	60	60
Use of anterior losses	(-) 610	(-) 646
VAT and retained taxes charged to third parties		
Value added tax charged		
To the company (deductible)	4,713	4,640
By the company	205,249	34,369
Retained taxes charged to third parties		
On wages and salaries	551	529

Off balance sheet rights and commitments

Forward transactions

Purchase foreign exchange 352,306

Other commitments

In the nuclear sector, there are purchase contracts for raw materials and services related to uranium concentrates, conversion and enrichment as well as contracts for the back end of the fuel cycle.

Brief description of the additional retirement or survival pension system

Members of staff enjoy an income guarantee in case of retirement or survival based on their seniority as a staff member of the company or as a staff member of affiliated companies and dependent upon their remuneration at the end of their career.

In order to cover engagements deriving from these guarantees, the company transfers contributions to the above mentioned companies and their pension fund and concluded a group insurance policy.

Other off balance sheet rights and commitments

Revision of the nuclear provisions – 3,85% in 2017 489,851

Revision of the nuclear provisions – 3,5% in 2018 529,452

Relations with affiliated and associated companies

	Affiliated companies		Associated companies	
	2016	2015	2016	2015
Financial assets				
Participation	-	-		
Other receivables			-	-
Receivables				
Long term (more than 1 year)	6,550,000	5,425,188	-	-
Short term (less than 1 year)	285,687	511,618	-	16
	6,835,687	5,936,806	-	16
Liabilities				
Short term (less than 1 year)	130,099	200,920	-	-
	130,099	200,920	-	-
Financial results				
Income from current assets	342,626	325,729		

Related party transactions which are not concluded at arm's length

In the absence of any legal criteria to inventory significant non-arm's length transactions with related parties, no transactions are recorded here.

For information purposes and in the interest of transparency, all significant transactions with related parties (apart from transactions with companies which are (more or less) wholly owned by the group to which we belong) are listed below.

Eurodif

Eurodif is a French company in which SYNATOM has a minority interest of 11.11%.

Eurodif was established in 1973 and owns a gaseous diffusion uranium enrichment plant run by Eurodif Production, a wholly owned subsidiary of Eurodif.

As the enrichment facility was shut down in June 2012, we didn't have any important transactions with Eurodif. In December 2016 we sold the totality of our shares.

Ores

Ores is an operator for all management and operating tasks related to part of the distribution network for natural gas and electricity in Wallonia.

SYNATOM endorsed commercial paper issued by Ores for a total amount of EUR 80 million expiring in 2017 and 2019.

Sibelga

Sibelga is the sole manager of networks for electricity and natural gas distribution for the 19 municipalities of the Brussels Region.

In October 2012, Electrabel has transferred to SYNATOM two tranches of a loan to Sibelga. The loan, with an actual outstanding amount of EUR 27 million, is repayable in annual instalments until December 2026.

Financial relations with :

A. Directors and managers

Direct and indirect salaries and pensions to directors and managers charged to the income statement: EUR 29 (105)

B. The auditor(s) or associated persons

Audit fees: EUR 39 (000)

Other control missions EUR 3 (750)

Valuation rules

Formation expenses

The formation expenses are included in the financial year in which they are made.

Tangible fixed assets

Purchase value

Tangible fixed assets are booked on the assets side of the balance sheet at their acquisition price, cost price, or contribution value.

Additional costs

Additional costs linked to investments are included in the original cost of the tangible fixed assets concerned.

They are depreciated at the same rate as the installations to which they relate.

Depreciation

Tangible fixed assets are depreciated as from the date on which they are brought into service. With regard to furniture and vehicles, this date normally corresponds to the date of purchase.

Provisions for depreciation are calculated using the linear method at the following depreciation percentages:

Furniture: 10%

Office equipment: 20%

Second-hand equipment: 33.33%

Renovations: over the term of the lease.

Financial fixed assets

Participations, stocks and shares

Participations, stocks and shares of non-consolidated companies are booked on the assets side of the balance sheet at their acquisition value or contribution value, excluding additional costs and reduced by any sums outstanding which may still have to be paid.

At the end of each financial year, each security is valued individually according to the situation, profitability or prospects of the company concerned. The method of valuation is chosen objectively, taking into account the nature and characteristics of the security concerned. In most cases, the net asset value is opted for, or the market value if the latter is lower than the net asset value. The criterion chosen for a security is applied systematically from one financial year to the next, unless a change in circumstances justifies doing otherwise, in which case this is specifically mentioned in the notes to the accounts.

Where the valuation thus made reveals a permanent loss of value relative to the inventory value, the securities are written down by an amount equal to the permanent part of the loss in value reported.

An exceptional write-back of amounts written down may be made where a permanent increase in value is reported for securities the value of which was previously written down. Except in this situation, the securities are never revalued, even if permanent increases in value come to light during a valuation of the securities.

Amounts receivable recorded as financial fixed assets

Amounts receivable recorded in the accounts as financial fixed assets are recorded at their nominal value. Fixed-income securities are entered in the accounts at their original cost. If the full or partial repayment of these amounts receivable or securities on their due date appears uncertain or is endangered, the value of these amounts receivable and securities are written down by the corresponding amount.

Amounts receivable after more than one year and amounts receivable within one year

Amounts receivable are recorded at their nominal value and are written down if their full or partial repayment on the due date appears uncertain or is endangered.

In the event of bankruptcy or an arrangement with creditors, unpaid amounts receivable are automatically deemed to be bad debts and their total net value (excluding VAT) is immediately written down. Other amounts receivable may be written down, depending on each situation.

Stocks

Stocks of fuel

Fuel and other raw materials are booked on the assets side of the balance sheet at their original cost, which includes, in addition to the purchase price, additional costs such as non-recoverable taxes and any transport costs.

Stocks are valued at the end of the accounting period on the basis of the weighted average price. Write-downs are recorded in the accounts when the market price proves to be lower than the net book value.

Short-term investments and term deposits

Fixed-income securities

Fixed-income securities are valued on the basis of their actuarial rate of return calculated at the time of purchase.

Provisions for liabilities and charges

At the end of each financial year, the Board of directors, acting with prudence, sincerity and in good faith, determines the provisions to be made to cover all the forecast risks or any losses which have arisen during the financial year or previous financial years.

Provisions for decommissioning of nuclear power plants

The decommissioning costs coverage is assured, under the supervision of the Nuclear provisions committee created by the law of 11 April 2003, by the build-up of provisions on the liabilities side of the balance sheet. These provisions correspond to the discounted value of the best estimate of the future cost of shutdown, decommissioning and decontamination of nuclear power stations.

Provisions for management of irradiated fissile material

Cover for the future costs concerning storage, processing and removal of irradiated fuel in nuclear power stations (back end of the cycle) is assured, under the supervision of the Nuclear provisions committee created by the law of 11 April 2003, by the build-up of provisions on the liabilities side of the balance sheet. These provisions are determined on the basis of an average unit cost established using the discounted value of the best estimate of the costs corresponding to all the quantities used during the period of operation of the nuclear power stations.

Amounts payable

Amounts payable are recorded in the accounts at their nominal value.

Off-balance sheet rights and commitments

Off-balance sheet rights and commitments are mentioned in the notes to the accounts, by category, for the nominal value of the obligation shown in the contract or, failing this, for the estimated value. Rights and commitments which cannot be quantified are mentioned for the record.

Transactions, assets and commitments in foreign currencies

Current operations in foreign currencies are recorded in the accounts at the spot rate of exchange on the date of transaction. In the case of forward foreign exchange contracts, the asset or liability entries concerned are valued at the coverage rate.

Non-monetary assets and liabilities (mainly formation expenses, tangible and intangible fixed assets, financial assets and stocks) continue to be valued at the historic conversion rates; this value serves as a basis for calculation of depreciation and any amounts written down (see above).

Exchange differences reported on realization of monetary assets and liabilities (amounts receivable, loans and amounts payable) are entered directly in the income statement.

Advance payments are deemed to be monetary or non-monetary assets depending on where they are allocated.

At the end of the financial year, the main monetary items in foreign currencies are revalued on the basis of the valid spot rate of exchange on the date of closure of the accounts, except for items which are the subject of specific hedging and for which the hedging rates are applied. The net conversion differences per foreign currency reported on this occasion are entered in the prepayments and accruals if an unrealized profit is involved, or as a liability in the income statement if an unrealized loss is involved. The currency conversion differences reported on the cash at bank and in hand are included in the income statement, even if a profit is involved.

Details of the nuclear fuel cycle

Front end

Extraction : uranium deposits are mined in open pits or underground using the same methods as deployed in other mining facilities.

Concentration : close to the mines, the uranium ore is processed into 'yellow cake', containing roughly 75% uranium.

Conversion : the uranium concentrate is then refined and processed into a gaseous chemical compound: uranium hexafluoride.

Enrichment : before it can be used in Belgium's nuclear reactors, the fuel must contain a higher proportion of uranium 235 than it has in its natural state. The content of uranium 235 has to be increased to more than 4%, using the centrifugation method. The result of this process is enriched uranium hexafluoride.

Fuel assembly manufacturing : this is the responsibility of the power plant operator, who determines the specific requirements. Synatom's mission is to deliver the enriched uranium hexafluoride to the manufacturing plant.

Use in the reactor : the enriched uranium contained in fuel assemblies is leased to the operator.

Back end

Spent fuel management : after 3 to 4 1/2 years in the reactor vessel, fuel assemblies are definitively removed and transferred to an underwater pool to begin their radioactive decay and shed some of their residual heat. This phase of spent fuel management is identical in Doel and Tihange and Synatom entrusts it to the operator.

Interim storage : after a few years in the spent fuel pool, the fuel assemblies are transferred to a centralised interim storage facility. In Doel, dry storage takes place in specific casks. In Tihange, spent fuel is stored in a centralised underwater pool. Eventually, once the current storage capacity has been extended, both facilities will use dry storage in casks.

Conditioning : The spent fuel is conditioned either by reprocessing which consists of the separation of uranium and plutonium - which can be recycled - from radioactive waste, or either by the conditioning of the entire spent fuel assemblies, in order to ensure final disposal.

Final storage : this is the responsibility of the Belgian agency for radioactive waste and enriched fissile materials (ONDRAF/NIRAS), which is responsible for the final management of all nuclear waste produced in Belgium. To date, the problem of final storage of high-grade, long-lived waste remains at the research stage.

In accordance with Belgian law, Synatom publishes its annual report in French and Dutch. An English version is also available.

You can also access and download these three versions at www.synatom.com.

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Excellence in nuclear fuel cycle management

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