FILE

11-1923-EL-AGG (79)

Ohio | Public Utilities Commission

Original AGG Case Number	Version
11 - 1923 -EL-AGG	May 2016

RENEWAL APPLICATION FOR ELECTRIC AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form. You may also download the form, by saving it to your local disk, for later use.

A. RENEWAL INFORMATION

A-1 Applicant intends to be certified as: (check all that apply)

☐X Power Broker ☐xAggregator

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name Ecova, Inc.
Address 1313 N. Atlantic,Suite 5000. Spokane, WA 99201
PUCO Certificate # and Date Certified 11-1923-EL-AGG
Telephone # (800) 767-4197 Web site address (if any) www.ecova.com

A-3 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name Ecova, Inc.
Address 1313 N. Atlantic, Suite 5000, Spokane, WA 99201
Telephone # (800) 767-4197 Web site address (if any) www.ecova.com

A-4 List all names under which the applicant does business in North America

Ecova, Inc.

2017 APR 26 PM 1:24

PUCO

A-5 Contact person for regulatory or emergency matters

Name Ecova, Inc.
Title Legal Department
Business address 1313 N. Atlantic, Suite 5000, Spokane, WA 99201
Telephone # (800) 767-4197 Fax #
E-mail address legal@ecova.com

A-6 ***Contact person for Commission Staff use in investigating customer complaints***

Name **Christine Uri**
Title **Chief Legal Officer**
Business address **1313 N. Atlantic, Suite 5000, Spokane, WA 99201**
Telephone # **(800) 767-4197** Fax #
E-mail address **legal@ecova.com**

A-7 **Applicant's address and toll-free number for customer service and complaints**

Customer Service address **180 E. 5th Street, St. Paul, MN 55101**
Toll-free Telephone # **(800) 767-4197** Fax #
E-mail address **shuber@ecova.com**

A-8 **Applicant's federal employer identification number # 91-1701028**

A-9 **Applicant's form of ownership (check one)**

☐ Sole Proprietorship
☐ Limited Liability Partnership (LLP)
☑ Corporation
☐ Partnership
☐ Limited Liability Company (LLC)
☐ Other

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-10 **Exhibit A -10 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar official. See attached List of Officers Effective April 1, 2017

B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

B-1 **Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.

B-2 **Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

B-3 **<u>Exhibit B-3 "Disclosure of Liabilities and Investigations,"</u>** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

B-4 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable fir fraud or for violation of any consumer protection or antitrust laws within the past five years.
☑ No ☐ Yes

If yes, provide a separate attachment labeled as **<u>Exhibit B-4 "Disclosure of Consumer Protection Violations"</u>** detailing such violation(s) and providing all relevant documents.

B-5 Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked, or cancelled within the past two years.
☑ No ☐ Yes

If yes, provide a separate attachment labeled as **<u>Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"</u>** detailing such action(s) and providing all relevant documents.

C. <u>FINANCIAL CAPABILITY AND EXPERIENCE</u>

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

C-1 **<u>Exhibit C-1 "Annual Reports,"</u>** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports.)

N/A See Attached Exhibit C-1

C-2 **<u>Exhibit C-2 "SEC Filings,"</u>** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

N/A

C-3 **<u>Exhibit C-3 "Financial Statements,"</u>** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

C-4 **<u>Exhibit C-4 "Financial Arrangements,"</u>** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.

2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).

3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.

4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

N/A

C-5 **Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted income statements for the applicant's ELECTRIC **related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year. See attached Exhibit C-5.

C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody's Investors Service, Standard & Poor's, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.

C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.

C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application. N/A

C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.

C-10 **Exhibit C - 10 "Corporate Structure,"** provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

See Attached Exhibit

Christine [signature]

Signature of Applicant & Title

Sworn and subscribed before me this 25th **day of** April, 2017
Month **Year**

LADONNA M. WASSON NOTARY PUBLIC STATE OF WASHINGTON COMMISSION EXPIRES 3-09-19

[signature]

Signature of official administering oath

LaDonna M Wasson Notary Public

Print Name and Title

My commission expires on 3-9-19

AFFIDAVIT

State of Washington :

County of Spokane :

Spokane ss.
(Town)

Christine Uri, Affiant, being duly sworn/affirmed according to law, deposes and says that:

~~He~~/She is the Chief Legal Officer (Office of Affiant) of Ecova, Inc (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.

2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.

3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.

4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.

5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.

6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.

7. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.

8. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.

9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.

10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

Christie Lei

Signature of Affiant & Title

Sworn and subscribed before me this 25th day of April, 2017

Month Year

LaDonna M Wasson

Signature of official administering oath

LaDonna M Wasson

Print Name and Title LaDonna M Wasson Notary Public

LADONNA M. WASSON NOTARY PUBLIC STATE OF WASHINGTON COMMISSION EXPIRES 3-09-19

My commission expires on 3-9-19

EXHIBIT A-10

ECOVA, INC. OFFICER and DIRECTOR LIST EFFECTIVE APRIL 1, 2017

Frank Demaille	Chairman of the Board
Martin Sieh	Interim Chief Executive Officer and Chief Operations Officer
Vincent Manier	Chief Financial Officer
Christine Uri	Chief Legal Officer and Secretary
Bryan Long	Chief Technology Officer
Bennett Fisher	Interim Chief Product Officer and Chief Strategy Officer
Mark Henderson	Chief Utility Operations Officer
Lauren Kirkley	Chief Business Performance Officer
John Mahoney	Director
Suthiwong Kongsiri	Director
Sayun Sukduang	Director

EXHIBIT B-1

JURISDICTION OF OPERATION

State:	**Electric Broker License**
District of Columbia	EA11-21-7 Order No. 16509
Delaware	11-308 Order No. 8007
Illinois	11-0297
Maine	11-249
Maryland	IR-2240
Massachusetts	EB 201
New Hampshire	DM 13-356
New Jersey	EA-0134/ PA 0099
Ohio	11-352E(1)
Pennsylvania	A-2011-2234410
Rhode Island	D96-6(A5)
Texas	80350
Virginia	A-37

EXHIBIT B-2

EXPERIENCE AND PLANS

With respect to energy procurement and consulting services, Ecova, Inc. intends to provide such services to commercial, industrial and governmental customer classes throughout the State of Ohio.

Ecova, Inc. has been offering consulting, brokering and simple aggregation services for hundreds of customers across the country in deregulated utility service territories totaling approximately 18 million MwH's on contract with suppliers. The vast majority of the clients are commercial businesses. The aggregation services entail providing single event RFP services for a management group's portfolio of properties, within a jurisdiction, of which many of the properties will have different legal entity names. These contracts for this type of aggregation can have multiple signature lines on a single contract, or multiple contracts for each owner's sites. The RFP can have a single price across all properties or be individualized. All the above options are at the discretion of the client(s) after consulting on the best options to meet their risk management goals.

EXHIBIT B-3

DISCLOSURE OF LIABILITIES AND INVESTIGATIONS

None

EXHIBIT C-1

ANNUAL REPORTS

Ecova, Inc. is not a publicly traded company. The annual reports of Engie for 2015 and 2016 can be accessed at the following web addresses:

https://www.engie.com/wp-content/uploads/2016/02/engie-resultats-annuels-2015-presentation-et-annexes.pdf

https://www.engie.com/wp-content/uploads/2016/07/engie-s1-2016-fr.pdf

EXHIBIT C-2

SEC FILINGS

Ecova is not a publicly traded company and as such is not required to file.

EXHIBIT C-3

FINANCIAL STATEMENTS

Attached as Exhibit C-3 are the 2015 audited financials for Engie Holdings, Inc., the parent company of Ecova.

2016 Financial Statements are not yet available.

EXHIBIT C-4

FINANCIAL ARRANGEMENTS

N/A

EXHIBIT C-5

FORECASTED FINANCIAL STATEMENTS

See Attached as Exhibit C-5

EXHIBIT C-6

CREDIT RATING

See attached Credit Report as Exhibit C-6

EXHIBIT C-7

CREDIT REPORT

Attached as Exhibit C-7

EXHIBIT C-8

BANKRUPTCY INFORMATION

N/A

EXHIBIT C-9

MERGER INFORMATION

N/A

EXHIBIT C-10

CORPORATE STRUCTURE

See attached as Exhibit C-10

EXHIBIT C-3

FINANCIAL STATEMENTS

ECOVA, INC.

Exhibit C-3

ENGIE Holdings Inc. and Subsidiaries

Consolidated Financial Statements as of and
for the Year Ended December 31, 2015
Independent Auditors' Report

Deloitte.

Deloitte & Touche LLP
925 Fourth Avenue
Suite 3300
Seattle, WA 98104-1126
USA

Tel:+1 206 716 7000
Fax:+1 206 965 7000
www.deloitte.com

To the Board of Directors and Shareholder of
ENGIE Holdings, Inc. and Subsidiaries
Houston, Texas

We have audited the accompanying consolidated financial statements of ENGIE Holdings, Inc. and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as of December 31, 2015, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as published by International Accounting Standard Board ("IASB"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis for Qualified Opinion

As discussed in Note 2A to the consolidated financial statements, due to the limited use of such statements and acquisition of its subsidiary, Ecova, Inc. during mid-year 2014, the Company has not presented comparative financial statements and the related notes to such statements required to be presented by IFRS as issued by the IASB.

Qualified Opinion

In our opinion, except for the effect of not presenting comparative financial statements and the related notes to such statements as discussed in the Basis for Qualified Opinion paragraph, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of ENGIE Holdings, Inc. and its subsidiaries as of December 31, 2015, and the results of their operations and their cash flows for the year then ended in accordance with IFRS as issued by the IASB .

Deloitte & Touche LLP

December 1, 2016

ENGIE HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2015
(In thousands)

	Notes	2015
ASSETS		
NONCURRENT ASSETS:		
Intangible assets—net	6	$ 33,807
Goodwill	7	297,794
Property, plant, and equipment—net	8	14,077
Investment in associate	9	167
Other noncurrent assets		418
Total noncurrent assets		346,263
CURRENT ASSETS:		
Available-for-sale securities	10, 11	213,025
Other current assets		7,918
Accounts receivable-affiliated company	2, 10	51,326
Trade and other receivables—net	2, 10	29,748
Cash and cash equivalents	10	34,274
Total current assets		336,291
TOTAL		$ 682,554
LIABILITIES AND EQUITY		
EQUITY:		
Shareholder's equity	1	$ 131,280
Non-controlling interests		3,346
Total equity		134,626
NONCURRENT LIABILITIES:		
Noncurrent provisions	5, 13	505
Long-term borrowings-affiliated company	2, 10, 12	180,582
Other noncurrent liabilities	13	5,949
Deferred tax liabilities	5	5,849
Total noncurrent liabilities		192,885
CURRENT LIABILITIES:		
Current provisions	13	810
Short-term borrowings-affiliated company	2, 10	13,808
Trade and other payables	10	99,522
Client fund obligations	10	234,620
Other current liabilities	13	6,283
Total current liabilities		355,043
TOTAL		$ 682,554

See notes to consolidated financial statements.

17

ENGIE HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015
(In thousands)

	Notes	2015
REVENUES	4	$ 179,718
PURCHASES		(29,979)
PERSONNEL COSTS		(95,434)
DEPRECIATION AND AMORTIZATION		(9,624)
OTHER OPERATING EXPENSES-Net		(16,599)
CURRENT OPERATING INCOME		28,082
RESTRUCTURING COSTS	13	(956)
LOSS ON DISPOSAL OF ASSETS - Net		(224)
INCOME FROM OPERATING ACTIVITIES		26,902
FINANCIAL EXPENSES		(6,186)
FINANCIAL INCOME		125
NET INCOME BEFORE TAX AND NET INCOME OF ASSOCIATE		20,841
INCOME TAX PROVISION	5	(8,072)
SHARE OF NET INCOME OF ASSOCIATE		501
NET INCOME		$ 13,270
COMPANY SHARE		$ 12,514
NON-CONTROLLING INTERESTS		$ 756

See notes to the consolidated financial statements

ENGIE HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015
(In thousands)

	Notes	2015
NET INCOME		$ 13,270
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY	11	
NET FAIR VALUE LOSS ON AVAILABLE FOR SALE FINANCIAL ASSETS		(185)
OTHER COMPREHENSIVE LOSS		(185)
TOTAL COMPREHENSIVE INCOME		$ 13,085
COMPANY SHARE		$ 12,329
NON-CONTROLLING INTERESTS		$ 756

See notes to the consolidated financial statements

ENGIE HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015
(In thousands, except share amounts)

	Number of Shares*	Share Capital	Additional Paid-In Capital	Consolidated Reserves and Net Income	Fair Value Adjustments and Other	Total Shareholder's Equity	Non-controlling Interests	Total Equity
EQUITY - January 1, 2015	100	$ -	$ 117,000	$ 2,243	$ (292)	$ 118,951	$ 2,590	$ 121,541
Other comprehensive loss	-	-	-	-	*(185)*	*(185)*	-	*(185)*
Net income	-	-	-	12,514	-	12,514	756	13,270
Total comprehensive income/(loss)	-	-	-	12,514	(185)	12,329	756	13,085
EQUITY - December 31, 2015	100	$ -	$ 117,000	$ 14,757	$ (477)	$ 131,280	$ 3,346	$ 134,626

* Common stock, $1 par value

See notes to consolidated financial statements

ENGIE HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31, 2015
(In thousands)

	2015
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income	$ 13,270
Share in net income of associate	(501)
Dividends received from associate	218
Loss on disposal of entities	(142)
Net depreciation, amortization, and provisions	9,624
Net capital loss on disposal	224
Net financial loss	6,186
Other items with no cash impact	(185)
Income tax provision	8,072
Restructuring	(170)
Cash generated from operations before income tax and working capital requirements	36,597
Tax paid	(327)
Change in working capital requirements	46,653
Net cash provided by operating activities	82,923
CASH FLOWS FROM INVESTING ACTIVITIES:	
Acquisitions of property, plant, and equipment and intangible assets	(20,179)
Acquisitions of available-for-sale securities	(30,670)
Disposals of property, plant, and equipment and intangible assets	7
Contribution to associate	(167)
Acquisitions of entities net of cash and cash equivalents acquired	(13,829)
Proceed from disposal of investment in associate	1,000
Change in loans and receivables originated by the group and other	(22,763)
Net cash used in investing activities	(86,601)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Repayment of borrowings and debt - affiliated company	(11,783)
Interest paid	(5,462)
Increase in borrowings and debt - affiliated company	14,000
Net cash used in financing activities	(3,245)
EFFECT OF CHANGES IN EXCHANGE RATES AND OTHER	
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(6,923)
CASH AND CASH EQUIVALENTS — Beginning of year	41,197
CASH AND CASH EQUIVALENTS — End of year	$ 34,274

See notes to consolidated financial statements.

Index to Notes to Consolidated Financial Statements

1. DESCRIPTION OF BUSINESS

ENGIE Holdings Inc., the Company or ENGIE HOLDINGS, formerly known as Cofely USA Inc. (Cofely) is a wholly-owned subsidiary of ENGIE Energy Services International S.A. (Parent), a Belgium company. ENGIE HOLDINGS was formed and incorporated in 2014 in the state of Delaware and name change from Cofely to ENGIE Holdings occurred on May 17, 2016. The Parent is owned 99.99% by ENGIE Energie Services S.A., (ENGIE Services) a French-domiciled company. ENGIE Energie Services S.A. is owned 99.99% by ENGIE S.A. (ENGIE), a French-domiciled public company. As ENGIE owns ENGIE Services in 2015, it is considered ENGIE HOLDINGS' ultimate parent (the Ultimate Controlling Party).

The Company has 100 shares of common stock authorized, with 100 shares issued and outstanding. The shares are all owned by the Parent and have no preferences or restrictions.

The Company's primary subsidiaries and their activities are as follows:

Ecova, Inc. (Ecova)— provides total energy and sustainability management services to utilities and facilities. Management services include energy, water waste, telecom, lease, and carbon management.

RETROFICIENCY, Inc. (Retro) — a cloud-based software provider that enables utilities, energy service providers, and program administrators to identify and quantify energy efficiency opportunities across an entire portfolio of commercial buildings.

Home Utility Management, LLC (HUM)—In 2012, the Company's subsidiary, Ecova, formed a partnership, HUM, with a third party with the purpose of providing energy management services. HUM is funded 50% by Ecova and 50% by the third party. Profits and losses to the extent of the third-party fees are allocated 51% to Ecova and 49% to the third party, while losses attributable to costs above and beyond the third-party fees are allocated 100% to Ecova. Ecova has controlling interest over HUM, hence HUM is accounted for as a subsidiary in the consolidated financial statements.

For the year ended December 31, 2015, aggregate revenue and operating expenses relating to HUM were $8.4 million and $6.7 million, respectively. Both revenue and expenses of this entity are included in the consolidated statement of income.

The Company is headquartered at 1990 Post Oak Boulevard, Suite 1900, Houston, Texas, 77056.

On December 1, 2016, the Company's management approved and authorized to issue the consolidated financial statements of the Company for the year ended December 31, 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

Index to Accounting Policies

Index to Accounting Policies **Page**

A. **Basis of Presentation**—The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB). Due to the limited use of the consolidated financial statements in the context of the acquisition of its subsidiary, Ecova, Inc. during mid-year 2014, a consolidated statements of financial position as of December 31, 2014, a consolidated statement of comprehensive income, a consolidated statement of changes in equity, a consolidated statement of cash flows, and the related notes to such statements for the period from July 1, 2014 (inception) through December 31, 2014, are not presented. Presentation of such statements is required by IFRS as issued by the IASB, and would have been provided by the Company should the Company have elected for a full financial statement audit. The policies set out below have been consistently applied to all the years presented. The functional currency of the Company is USD.

The Company's consolidated financial statements have been prepared under the historical cost convention except for some financial instruments measured at fair value in conformity with International Accounting Standard (IAS) 39, *Financial Instruments: Recognition and Measurement.*

The preparation of the Company's consolidated financial statements requires management to use certain critical accounting estimates and requires management to exercise its judgment in the process of applying the accounting policies. Delineated within the notes are areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements (see note 2D).

IFRS standards, amendments, and interpretations applicable in 2015:

- IAS 19—Defined Benefit Plans: Employee Contributions;

- Amendments to IFRSs Annual Improvements to IFRSs 2010-2012 Cycle; and

- *Amendments to IFRSs Annual Improvements to* IFRSs 2011-2013 Cycle.

These standards, amendments and interpretations are applicable to the 2015 financials but have no material impacts on the Company's consolidated financial statements.

IFRS standards, amendments, and interpretations effective in 2016 that the Company has elected not to early adopt:

- IFRS 14—Regulatory Deferral Accounts Annual; and

The impact resulting from the application of these standards and amendments is currently being assessed.

IFRS standards and amendments applicable after 2016:

- IFRS 9—Financial Instruments;

- IFRS 15—Revenue from Contracts with Customers;

- IFRS 16—Leases;

- Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations;

- Amendments to IAS 1 Disclosure Initiative;

- Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization;

- Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception; and

- Annual Improvements to IFRSs 2012-2014 Cycle.

The impact resulting from the application of these standards and amendments is currently being assessed.

B. **Principles of Consolidation**—The consolidation methods used by the Company consist of the full consolidation method and the equity method. The Company assesses the extent of its control of or influence over each of its investee's operating and financing policies, taking into account the guidance contained in IFRS 10, *Consolidated Financial Statements*; IAS 28, *Investments in Associates*; IFRS 11, *Joint Arrangements*; and IFRS 12, *Disclosure of Interests in Other Entities*.

B.1 Subsidiaries—Subsidiaries are all entities over which the Company exercises control. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Subsidiaries are fully consolidated from the date on which the Company obtains control. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances, and unrealized gains on transactions between companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred between companies. The accounting policies of the Company's subsidiaries have been changed, where necessary, to ensure consistency with the accounting policies adopted by the Company.

B.2 Associates—The equity method is used for all associate companies over which the Company exercises significant influence or joint ventures over which the Company shares joint control. In accordance with this method, the Company recognizes its proportionate share of the investee's net income or loss on a separate line of the consolidated statement of income under Share in net income of associate.

When the Company's share of losses, including any other unsecured receivables, in an entity accounted for using the equity method equals or exceeds its interest in the entity, the Company does not recognize further losses unless it has incurred obligations or made payments on behalf of the entity. Unrealized gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in the entity. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

A list of the fully consolidated companies, together with investments in associate accounted for by the equity method, is presented in Note 19.

C. **Business Combinations**—The Company applies the acquisition method as defined in IFRS 3, *Business Combinations* (revised) allowing a choice on a transaction-by-transaction basis for the measurement of non-controlling interests at the date of acquisition either at fair value or at the non-controlling interests' share of recognized identifiable net assets of the acquirer. The recognition and subsequent accounting requirements for contingent consideration are measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognized against the cost of the acquisition only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the date of acquisition. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognized in profit or loss. This change also requires the recognition of a settlement gain or loss when the business combination in effect settles a preexisting relationship between the Company and the acquiree. Acquisitions require related costs to be accounted for separately from the business combination, generally leading to those costs being recognized as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.

D. **Use of Estimates**—The preparation of consolidated financial statements requires the use of estimates and assumptions to determine the value of certain assets and liabilities, the disclosure of certain contingent assets and liabilities at the date of the consolidated financial statements, and certain revenues and expenses reported during the period. These estimates are evaluated on an ongoing basis utilizing historical experience, consultation with outside advisors, and other methods considered reasonable in the particular circumstances. Although these estimates are based on management's best available knowledge at the time, due to uncertainties inherent in the estimation process, actual results may differ from those estimates. The effects of revisions to estimates are recognized when the facts that give rise to the revision become known.

The estimates used in preparing the Company's consolidated financial statements primarily relate to:

- The measurement of provisions
- Measurement of the recoverable amount of goodwill; intangible assets; and property, plant, and equipment

- Measurement of capitalized tax loss carryforwards
- Unbilled revenue
- Allowance for doubtful accounts

D.1 Provision Estimates—Provision estimates with parameters having a significant influence on the amount of provisions include expenditure timing, the discount rate applied to future cash flows, and the actual level of expenditure. These parameters are based on information and estimates deemed to be appropriate at the current time.

D.2 Recoverable Amount of Property, Plant, and Equipment and Intangible Assets, including Goodwill—The recoverable amount of property, plant, and equipment; goodwill; and intangible assets is based on estimates and assumptions regarding future cash flows and the market outlook associated with the assets. Changes in these estimates and assumptions may result in the requirement to recognize an impairment of the carrying amount.

D.3 Financial Instruments Valuation—The Company uses valuation techniques to determine the fair value of financial instruments that are not actively listed on a market. Changes in the assumptions used in valuation techniques could have a material impact on the resulting calculation.

D.4 Tax Loss Carryforwards—Deferred tax assets are recognized on tax loss carryforwards when it is probable that taxable profit will be available against which the tax loss carryforwards can be utilized. Based on management assumptions of future profitability, management assumes that full utilization of the loss carry forward would occur and as a result no valuation allowance has been established.

D.5 Allowance for Doubtful Accounts—The Company accrues an allowance for doubtful accounts based on estimates of uncollectible revenues after analyzing various factors, including accounts receivable aging, historical collections, and customer-specific circumstances. At December 31, 2015, the Company maintained an allowance for doubtful accounts of $0.2 million. The Company writes off accounts receivable balances against the allowance for doubtful accounts when a receivable is determined to be uncollectible.

E. **Cash and Cash Equivalents**—Cash and cash equivalents comprise cash on hand, deposits held on call with banks, and other short-term and highly liquid investments where the risk of a change in value is deemed to be negligible based on the criteria set out in IAS 7, *Statement of Cash Flow*. Bank overdrafts are included in short-term borrowings in the consolidated statements of financial position.

   Cash Pool Arrangement—The Company and its subsidiaries address cash flow needs by participating in a cash pool arrangement with ENGIE Treasury Management (ETM) a related party. The terms of the cash pool arrangement are determined by ETM and provide for the Company's subsidiaries with excess funds to temporarily loan funds into the cash pool so that subsidiaries in need of funds can temporarily borrow from the pool. Pooling occurs first among the Company's subsidiaries and then with an affiliate of the Parent. Interest is earned at the London Interbank Offered Rate (LIBOR), plus seven basis points (bps) if the Company is a net lender to the pool, and paid at LIBOR, plus 40 bps if the Company is a net borrower from the pool. Cash pooling activities are included in accounts receivable and short term borrowings with affiliated companies on the balance sheet. The cash pool arrangement had an original maturity date of March 21, 2016 and was extended on February 19, 2016 for an indefinite period.

F. **Financial Instruments, Derivatives and Risk Management**—The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Financial instruments and derivatives are recognized and measured in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32) and IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39).

F.1 Financial Assets—Financial assets are composed of available-for-sale securities, loans and receivables carried at amortized cost, including trade, other and affiliated company receivables. Financial assets are broken down into current and non-current assets in the consolidated statement of financial position.

F.2 Financial Liabilities—Financial liabilities include borrowings from affiliated companies, trade and other payables and other financial liabilities. Financial liabilities are broken down into current and non-current liabilities in the consolidated statements of financial position. Current financial liabilities primarily include:

- Financial liabilities with a settlement or maturity date within 12 months of the consolidated statements of financial position date

- Financial liabilities in respect of which the Company does not have an unconditional right to defer settlement for at least 12 months after the consolidated statements of financial position date

- Financial liabilities held primarily for trading purposes

Borrowings are measured at amortized cost; any difference between proceeds, net of transaction costs, and the redemption value is recognized in the consolidated statement of income over the period of the borrowings using the effective interest method.

F.3 Fair Value of Financial Instruments—The Company's financial instruments consist primarily of cash and cash equivalents, trade receivables, trade payables, borrowings from affiliated companies, available-for-sale securities, client fund obligations and other financial obligations. The book values of cash and cash equivalents, trade receivables and payables, client fund obligations and other financial obligations are representative of their respective fair values due to the short-term nature of these instruments. The fair value of debt, related-party receivables and payables and available-for-sale securities are discussed further in note 10.

G. **Available-for-Sale Securities**—"Available-for-sale securities" include the Company's investments in debt instruments that do not satisfy the criteria for classification in another category. Cost is determined using the weighted average cost formula. These items are measured at fair value on initial recognition, which generally corresponds to the acquisition cost plus transaction costs.

At each reporting date, available-for-sale securities are measured at fair value. Fair value is determined based on the quoted market price at the reporting date. Changes in fair value are recorded directly in other comprehensive income, except when the decline in the value of the investment below its historical acquisition cost is judged significant or prolonged enough to require and impairment loss to be recognized. In this case, the loss is recognized in income under "Impairment losses". Only impairment losses recognized on debt instruments (debt securities/bonds) may be reversed through income.

H. **Property, Plant, and Equipment**—Property, plant, and equipment is stated at cost and includes all expenditures necessary to prepare an asset for operation, including qualifying interest incurred during the construction period, less subsequent depreciation and impairment, except for land, which is shown at cost, less impairment.

Depreciation is computed using straight-line methods over the following estimated useful lives of the assets:

	Main Depreciation Period (Years)	
	Minimum	**Maximum**
Computer equipment	3	3
Computer software	3	3
Furniture and fixtures	5	7
Leasehold improvements	Lease term	
Office equipment	3	5

Leasehold improvements are depreciated over the lesser or the lease term or estimated useful life.

Costs incurred in connection with acquisition or development efforts are expensed until the Company determines that it is probable the project will be acquired or developed. Once it is determined that acquisition or development of a project is probable, certain incremental costs related to the project are capitalized. The Company reviews these costs periodically and, if it is determined that a project has no future economic benefit, these costs are expensed.

I. **Impairment of Property, Plant, and Equipment and Intangible Assets including Goodwill**—In accordance with IAS 36, *Impairment of Assets* (IAS 36), impairment tests are carried out on items of property, plant, and equipment and intangible assets when there is an indication that the assets may be impaired. Such indications may be based on events or changes in the market environment or on internal sources of information. Items of property, plant, and equipment and intangibles are tested for impairment at the level of the individual asset or cash-generating unit (CGU) as determined in accordance with IAS 36.

If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. An asset's recoverable amount is the higher of its fair value, less costs to sell, or its value in use. Value in use is primarily determined based on the present value of future operating cash flows and a terminal value. Standard valuation techniques are used, including:

a. Discount rates based on the specific characteristics of the operating entities concerned; and

b. The terminal values in line with the available market data specific to the operating segments concerned and growth rates associated with these terminal values, not to exceed the inflation rate.

Discount rates are determined on a post-tax basis and applied to post-tax cash flows. The recoverable amounts calculated on the basis of these discount rates are the same as the amounts obtained by applying the pre-tax discount rates to cash flows estimated on a pre-tax basis, as required by IAS 36.

Upon recognition of an impairment loss, the depreciable amount, and possibly the useful life of the property, plant, and equipment item, is revised. Impairment losses are recorded in the impairment of property, plant, and equipment and intangible assets line in the consolidated statement of income.

Impairment losses recorded in relation to property, plant, and equipment and intangible assets may be subsequently reversed if the recoverable amount of the assets is once again higher than their carrying value. The increased carrying amount of an item may not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized in prior periods.

J. **Goodwill**—The Company accounts for acquired goodwill in accordance with IFRS 3 and subsequently accounts for goodwill in accordance with IAS 38, *Intangible Assets*. Goodwill is measured as the excess of the aggregate of (1) the consideration transferred; (2) the amount of a non-controlling interests in the acquiree; and (3) in a business combination achieved in stages, the acquisition-dated fair value of the previously held equity interest in the acquiree; over the net of the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed. Goodwill recognized on the acquisition date cannot be subsequently adjusted. Goodwill relating to interests in associate companies is recorded under equity method investments in the consolidated statements of financial position. Goodwill is not amortized, but tested for impairment each year, or more frequently, where indicators of impairment are identified. Impairment losses on goodwill cannot be reversed and are shown under impairment of property, plant, and equipment and intangible assets in the consolidated statement of income. Impairment losses on goodwill relating to equity method investment companies are reported under share in net income (loss) of associate in the consolidated statement of income.

K. **Intangibles**—The Company carries intangible assets at cost, less any accumulated amortization and any accumulated impairment losses.

L. **Revenue Recognition**—Revenue from the services or goods provided is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue is recognized by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- installation fees are recognized by reference to the stage of completion of the installation, determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period; and

- revenue from time and material contracts is recognized at the contractual rates as labor hours and direct expenses are incurred.

Unbilled revenues are accrued each month based on services provided to each customer, but not invoiced. As additional information becomes available, we revise the estimated revenues related to prior periods and records the results in subsequent periods. We believe that the estimates and assumptions utilized to recognize revenues are reasonable and represent its best estimates. Actual results may differ from those estimates.

Interest and purchasing card rebate revenue represents interest earned on investment of client funds and rebates earned from a third party on payment processing and are recognized as earned.

M. **Income Taxes**—The Company computes taxes in accordance with prevailing tax legislation in the countries where the income is taxable.

In accordance with IAS 12, *Income Taxes*, deferred taxes are recognized in accordance with the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax basis, using tax rates that have been enacted by the consolidated statements of financial position date. No deferred taxes are recognized for temporary differences arising from goodwill for which impairment losses are not deductible or from the initial recognition of an asset or liability in a transaction which (i) is not a business combination and (ii) at the time of the transaction, affects neither accounting nor taxable income. In addition, deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary difference can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except if the Company is able to control the timing of the temporary difference reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

Net balances of deferred tax are calculated based on the tax position of each company included within the consolidated statements. Deferred taxes are presented in assets or liabilities for their net amount by tax jurisdiction by tax entity.

Deferred taxes are reviewed at each consolidated statements of financial position date to take into account factors including the impact of tax law changes and the prospects of recovering deferred tax assets arising from deductible temporary differences.

N. **Consolidated Statement of Cash Flows**—The consolidated statement of cash flows is prepared using the indirect method starting from net income. As impairment losses on current assets are considered definitive losses, changes in current assets are presented net of impairment. Cash flows relating to the payment of income tax are presented on a separate line of the consolidated statement of cash flows.

O. **Provisions**—The Company records a provision where it has a present obligation (legal or constructive), the settlement of which is more likely than not to result in an outflow of resources, and the amount can be reliably estimated.

3. SIGNIFICANT EVENTS

Retroficiency, LLC — On October 7, 2015 Ecova acquired 100% of Retro for $17.0M. The consideration was made up of $13.9M cash and additional contingent consideration with an estimated fair value of $3.1M. Under the contingent consideration arrangement, Ecova is required to pay the sellers an additional $4.5M if certain conditions are met. $3.1M represents the estimated fair value of this obligation at the acquisition date.

The acquired assets and liabilities assumed of Retro were recorded at their estimated fair values as of the date of acquisition. The results of operations of Retro since October 7, 2015, are included in the consolidated financial statements.

The estimated fair value of acquired assets and liabilities assumed are summarized as follows (in thousands):

Cash	$ 127
Trade accounts receivable	752
Prepaid expenses and other assets	46
Property and equipment, net	54
Intangible assets, net	3,500
Goodwill	10,778
Deferred tax asset	3,026
Total assets acquired	18,283
Accounts payable	308
Accrued expenses	291
Deferred revenue	614
Taxes payable	50
Other	2
Total liabilities acquired	1,265
Net assets acquired	$ 17,018

Acquisition-related costs amounting to $0.3M have been excluded from the consideration transferred and have been recognized as an expense in profit or loss in the current year, within the 'Other operating expenses-net' line item.

Goodwill of $10.8M was recorded as part of the acquisition as follows (in thousands):

Consideration paid	$ 17,018
FV of net assets	6,240
Total goodwill	$ 10,778

The consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Retro. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Cash flow impacts of transaction are as follows (in thousands):

Cash consideration	$ (13,956)
Cash acquired	127
Net cash impact	$ (13,829)

Included in the revenue and net loss for the year is $0.4M and ($0.7M) respectively, attributable to the additional business generated by Retro since the acquisition date, October 7, 2015. Had this business combinations been effected at January 1, 2015, the revenue of the Group from continuing operations from Retro would have been $2.2M, and the net loss for the year from continuing operations would have been ($2.5M).

SEEL, LLC (SEEL) — In 2009, Ecova formed a partnership, SEEL, with a third party with the purpose of entering into utility contracts to provide energy-efficiency services. SEEL is funded 49% by the Company and 51% by the third party. The Company's risk is limited to its 49% investment in SEEL and certain performance guarantees related to SEEL's contracts with customers. SEEL is an associate of Ecova and the Company has determined it does not have a controlling financial interest in SEEL.

On November 12, 2015, an agreement was reached between the Company and the third party to dissolve the SEEL partnership. Proceeds in the amount of $1 million were paid by the third party to the Company as defined by the final settlement agreement and release.

4. REVENUES

The Company's revenues from operations for the year ended December 31, 2015, is as follows (in thousands):

	2015
Revenues:	
Service revenue	$ 142,599
Interest and purchasing card rebate	37,119
Total revenues	$ 179,718

5. INCOME TAXES

5.1.1. Breakdown of Income Tax Expense—Income tax expense for 2015 consisted of the following (in thousands):

	2015
Current	$ -
Deferred	8,072
Provision for income taxes	$ 8,072

Deferred tax expense (benefit) includes $(113) thousand relating to prior periods, and $(180) thousand relating to research and development credits.

5.1.2 Reconciliation to Theoretical Income Tax Expense—A reconciliation between the theoretical income tax expense (benefit) and the Company's actual income tax expense (benefit) is presented below (in thousands):

	2015
Computed "expected" tax expense at 35%	$ 7,454
Increase (decrease) in income tax resulting from:	
State and local income taxes—net of federal benefit	442
Impact of other permanent differences	118
Other	58
Provision for income taxes	$ 8,072
Effective tax rate	37.82 %

In 2015, the effective tax rate is higher than the standard rate primarily due to the unfavorable effect of the permanent items.

5.1.3 Deferred Tax Expense by Nature—Impacts on the consolidated statement of income for the year ended December 31, 2015 are as follows (in thousands):

	2015
Deferred tax assets:	
Loss carryforwards	$ 5,480
Accruals and allowances	(2,803)
R&D Credit carryforwards	90
Deferred tax assets	2,767
Deferred tax liabilities:	
Depreciation and amortization	6,340
Internally developed software	3,318
Accruals and allowances	1,033
Other	148
Deferred tax liabilities	10,839
Net deferred tax expense	$ 8,072

5.2 Income Taxes Recorded Directly into Equity— At December 31, 2015, changes in deferred taxes recognized directly into equity resulted from available-for-sale securities are as follows (in thousands):

	2015	2014	Change
Other comprehensive income	$ 281	$ 171	$ 110
Total	$ 281	$ 171	$ 110

5.3 Deferred Income Taxes—Analysis of the net deferred tax position recognized in the consolidated statement of financial position at December 31, 2015 (before netting of deferred tax assets and liabilities by tax entity), by type of temporary difference is as follows (in thousands):

Deferred tax assets:	
Loss carryforwards	$ 9,490
Accruals and allowances	2,566
R&D Credit carryforwards	180
Other	979
Deferred tax assets	13,215
Deferred tax liabilities:	
Depreciation and amortization	(8,041)
Internally developed software	(10,090)
Accruals and allowances	(821)
Other	(112)
Deferred tax liabilities	(19,064)
Net deferred tax liability	$ (5,849)

A total of $20.6 million in deferred tax assets were recognized in respect of tax losses and tax credit carryforwards at December 31, 2015. The Company estimates that these carryforwards will be utilized over the next nineteen years.

Deferred taxes are reported in the consolidated statement of financial position as of December 31, 2015 as (in thousands):

	2015
Noncurrent deferred income tax liability	$ (5,849)
Net deferred tax liability	$ (5,849)

5.4.1 Deductible Temporary Differences Recognized in the Consolidated Statement of Financial Position—The expiration dates for the recognized tax benefits at December 31, 2015, are presented as follows (in thousands):

Expiration Year	**2016**	**2017**	**2018**	**2019**	**After 2020 or w/o Expiration**	**Total**
NOL	$ -	$ -	$ -	$ -	$9,490	$9,490
R&D tax credit C/F	-	-	-	-	180	180
Total	$ -	$ -	$ -	$ -	$9,670	$9,670

5.4.2 Uncertain Tax Positions—A reconciliation of the Company's uncertain tax positions as of December 31, 2015, is as follows (in thousands):

	Unrecognized Tax Benefits
Balance—January 1, 2015	$ 585
Decreases related to statute expiration	(191)
Other adjustments	111
Balance—December 31, 2015	$ 505

Tax contingency reserves for uncertain tax positions are accrued when assessments indicate that it is probable that a liability has been incurred and an amount can be reasonably estimated. The balance of the uncertain tax position is recorded in Noncurrent Provisions.

6. INTANGIBLE ASSETS

The Company's intangible assets as of December 31, 2015 were as follows (in thousands):

	Developed Tech-In Progress	Software Development	Client Relationships	Total
Gross book value - January 1, 2015	$ 3,045	$ 16,489	$ 10,500	$ 30,034
Additions	9,551	220	-	9,771
Disposals	-	(213)	-	(213)
Transfers	(10,670)	10,670	-	-
Reclassification	(897)			(897)
Purchase of Retroficiency	-	3,500	-	3,500
Gross book value - December 31, 2015	$ 1,029	$ 30,666	$ 10,500	$ 42,195
Accumulated amortization - January 1, 2015	$ -	$ (2,423)	$ (350)	$ (2,773)
Disposals	-	107	-	107
Charge for year	-	(5,022)	(700)	(5,722)
Accumulated amortization - December 31, 2015	$ -	$ (7,338)	$ (1,050)	$ (8,388)
Carrying Amount:				
January 1, 2015	$ 3,045	$ 14,066	$ 10,150	$ 27,261
December 31, 2015	1,029	23,328	9,450	33,807

The Company's intangible assets have finite lives and are amortized on a straight-line basis over 3-5 years, except for client relationships that are amortized over 15 years. Amortization expense for intangible and other assets for the years ended December 31, 2015 was $5.8 million.

7. GOODWILL

Goodwill is the cost of a business combination over the Company's interest in the fair value of identifiable assets, liabilities, and contingent liabilities at the acquisition date. Goodwill is tested for impairment each year as of June 30, and as needed upon review of triggering events. No impairment of goodwill has been recorded through December 31, 2015 and goodwill was at $297.8 million which represents $287 million from acquisition of Ecova and $10.8 million from acquisition of Retro.

Goodwill for the year ended December 31, 2015 is summarized below (in thousands).

	Goodwill
Beginning balance January 1, 2015	$ 287,016
Retroficiency	10,778
Ending Balance December 31, 2015	$ 297,794

All goodwill has been allocated to the CGU and tested for impairment based on data as of June 30, 2015. The calculation of the recoverable amount of CGU is determined by reference to a value-in-use that is calculated using the discounted cash flow (DCF) method. Cash flow projections are drawn from the 2016 budget and from the medium-term 2015–2021 business plan, as approved by the Executive Committee and on projected cash flows.

Cash flow projections are drawn up on the basis of macroeconomic assumptions (inflation, exchange rates and growth rates) and price forecasts.

The CGU, as determined in accordance with IAS 36, are the primary subsidiaries listed in Note 1 and Note 19.

Retro's goodwill is tested separately since the business was acquired on October 7, 2015, close to year ended date. Retro's acquisition price was used to represent its fair value less costs to sell and therefore supports the carrying amount of the goodwill recorded as part of acquisition.

The discount rate applied is determined on the basis of the weighted-average cost of capital adjusted to reflect business, industry, country, and currency risks associated. Discount rates correspond to a risk-free market interest rate and risks specific to the asset for which the future cash flow estimates have not been adjusted. The Company uses estimates and assumptions in calculating the recoverable amount. If the key assumptions or estimates change, the recoverable amounts may be different.

The major assumptions used to review the recoverable amount of the CGU are as follows (in thousands):

Discount rate	7.5%
Long-term growth rate	1.8%
Measurement method	DCF

8. PROPERTY, PLANT, AND EQUIPMENT

8.1 Movements in Property, Plant, and Equipment—Movements in property, plant, and equipment at December 31, 2015 are as follows (in thousands):

	Computer Equipment	Computer Software	Furniture and Fixtures	Leasehold Improvements	Office Equipment	Construction in Progress	Total
Gross book value - January 1, 2015	$ 3,794	$ 2,128	$ 1,119	$ 699	$ 563	$ 207	$ 8,510
Additions	2,279	244	897	4,281	256	2,466	10,423
Disposals	(394)	(22)	(47)	(477)	(18)	-	(958)
Reclassification	206	691	-	-	-	-	897
Purchase of Retroficiency	34	-	13	7	-	-	54
Gross book value - December 31, 2015	$ 5,919	$ 3,041	$ 1,982	$ 4,510	$ 801	$ 2,673	$ 18,926
Accumulated depreciation - January 1, 2015	$ (979)	$ (516)	$ (116)	$ (93)	$ (61)	$ -	$ (1,765)
Disposals	382	8	22	395	11	-	818
Charge for year	(1,806)	(924)	(313)	(686)	(173)	-	(3,902)
Accumulated depreciation - December 31, 2015	$ (2,403)	$ (1,432)	$ (407)	$ (384)	$ (223)	$ -	$ (4,849)
Carrying Amount:							
January 1, 2015	$ 2,815	$ 1,612	$ 1,003	$ 606	$ 502	$ 207	$ 6,745
December 31, 2015	3,516	1,609	1,575	4,126	578	2,673	14,077

In 2015, the Company recorded $10.4 million in additions, primarily related to the completion of Spokane and Portland office remodels for the amount of $5.4 million and $3.3 million, respectively. The Atlanta remodel project was initiated in 2015, yet not completed, resulting in an ending balance of $2.7 million of construction in progress as of December 31, 2015.

9. INVESTMENT IN ASSOCIATE

The Company accounts for its interest in investment in associate using the equity method. The respective contributions of associate at December 31, 2015 are as follows (in thousands):

Consolidated statement of financial position	
Investment in associate	$ 167
Investment in associate	$ 167
Consolidated statement of income	
Share in net income of associate*	$ 501
Share in net income of associate	$ 501

*Share in net income of associate was from the company's associate, SEEL, which was subsequently disposed on November 12, 2015. Transaction details are disclosed in Note 3.

9.1 Investment in Associate—Investment in associate breakdown as of December 31, 2015 is as follows:

Name of the entity	Nature of relationship with the Company	Principal place of business/Country of incorporation	% of economic interest	% of voting rights	% of legal ownership interest
Trove Predictive Data Science, LLC	Energy Services	USA	2%	25%	2%

The Company acquired Trove Predictive Data Science, LLC on December 31, 2015.

9.1.1 Key Figures of Associate—Key figures of associate are presented on a 100% basis, in accordance with IFRS 12. As of December 31, 2015, the figures are as follows (in thousands):

	Trove Predictive Data Science, LLC 2015
Revenue	$ 1,326
Net loss	(2,012)
Current assets	$ 773
Non-current assets	4,775
Current liabilities	512
Non-current liabilities	-
Total equity	5,036
% of economic interest	2%
Investment in associate	$ 167

9.1.2 Reconciliation of carrying value of associate—The reconciliation of the carrying value of associate as of December 31, 2015, is as follows (in thousands):

	Trove Predictive Data Science, LLC 2015
Investment in associate	$ 167
Goodwill/Premium Amort	-
Carrying value of Company's interest	167
Dividend Received from Associate	-
Share in net loss of Associate	-

10. FINANCIAL INSTRUMENTS

10.1 Financial Assets—The Company's financial assets are classified under the following categories at December 31, 2015 (in thousands):

	2015		
	Noncurrent	Current	Total
Available-for-sale securities—net	$ -	$ 213,025	$ 213,025
Trade and other receivables—net	-	29,748	29,748
Accounts receivable-affiliated company	-	51,326	51,326
Client cash	-	21,795	21,795
Cash and cash equivalents	-	12,479	12,479
Total financial assets	$ -	$ 328,373	$ 328,373

10.1.1 Available-for-Sale Securities—The Company's available-for-sale securities amounted to $213.0 million at December 31, 2015.

At January 1, 2015	$ 186,509
Acquisitions	30,670
Unrealized gains	(295)
	216,884
Impact of netting agreement	(3,859)
At December 31, 2015	$ 213,025

Available-for-sale securities are for use in satisfying the obligations to remit funds relating to the Company's expense management services. The funds are invested and classified as available-for-sale securities and a related liability for client funds obligations is recorded.

10.1.2 Loans and Receivables Carried at Amortized Cost—Loans and receivables carried at amortized cost at December 31, 2015 were as follows (in thousands):

	2015	
	Current	Total
Trade and other receivables—net:		
Trade debtors	$ 20,998	$ 20,998
Unbilled revenue	506	506
Rebates receivable	8,436	8,436
Allowance for doubtful accounts	(192)	(192)
Total trade and other receivables—net	$ 29,748	$ 29,748

10.1.3 Accounts Receivable–Affiliated Company—These amounts represent the Company's current position under our cash pooling arrangement as discussed in Note 2.

10.2 Financial Liabilities—The Company's financial liabilities at December 31, 2015 were as follows (in thousands):

	2015		
	Noncurrent	**Current**	**Total**
Borrowings from affiliates	$ 180,582	$ 13,808	$ 194,390
Client fund obligations	-	234,620	234,620
Trade and other payables	-	99,522	99,522
Total	$ 180,582	$ 347,950	$ 528,532

10.2.1 Trade and Other Payables—Trade and other payables at December 31, 2015 were as follows (in thousands):

	2015	
	Current	**Total**
Trade accounts payable	$ 4,024	$ 4,024
Accrued expenses	17,091	17,091
Purchase card liability	78,407	78,407
Total	$ 99,522	$ 99,522

10.2.2 Client Fund Obligations—As part of the Company's expense management services, client funds are collected for the purpose of satisfying customer obligations. This liability is due to the timing difference between collection of funds and payment of client liabilities.

10.2.3 Purchase Card Liability—The Company utilizes a third party for many clients using expense management services. Client vendor payments are made throughout the period and the service provider is paid monthly. This amount represents amounts due to the Company's third party provider.

10.3 Fair Values—Fair values reflect the cash that would have been received or paid if the instruments were settled at year-end. The fair value of cash and cash equivalents, trade and other receivables, and trade and other payables are not materially different from their carrying amounts because of the short-term nature of these instruments and/or because the stated rates approximate market. The fair value of variable rate debt approximates book value due to the variable nature of the rate.

At December 31, 2015, the Company's carrying value of long-term fixed-rate debt and estimated fair values of long-term fixed-rate debt were as follows (in thousands):

	Carrying Value	**Fair Value**
Long-term fixed-rate debt	$ 30,277	$ 30,886

11. RISK MANAGEMENT ACTIVITIES

11.1 Major Customers and Concentrations of Credit Risk—Credit risk relates to the risk of loss associated with nonperformance by counterparties. The Company maintains credit risk policies that govern the management of credit risk. These policies require an evaluation of a potential counterparty's financial condition, credit rating, and other quantitative and qualitative criteria; this evaluation results in establishing credit limits or collateral requirements prior to entering into an agreement with a counterparty. Additionally, the Company has established controls to determine and monitor the appropriateness of these limits on an ongoing basis. Risk mitigation tools include, but are not limited to, the use of standardized master contracts and termination upon the occurrence of certain events of default. Credit enhancements, such as parental guarantees, letters of credit, and margin deposits, are also utilized.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any other counterparty did not exceed 5% of gross monetary assets at any time during the year.

Furthermore, no significant past due financial asset is impaired. The Company assesses financial assets for impairment once those assets have become past due for greater than 60 days. The impairment assessment takes into account the creditworthiness of the applicable counterparty and circumstances that caused the asset to become past due.

The aging of the Company's trade receivable exposure without considering the impact of collateral or other credit enhancements, if any, held by the Company securing those receivables as of December 31, 2015 was as follows (in thousands):

	Total Account Receivables	Current	Past Due	Allowance	Past Due Aging			
					1–3 Months	3–6 Months	6–12 Months	> 1 Year
2015	$ 20,000	$ 12,496	$7,504	$ (192)	$ 5,669	$ 832	$ 797	$ 206

11.2 Fair Value of Financial Instruments—The Company maintains a diverse portfolio to meet the primary objectives for the investments. Objectives include preservation of invested assets to meet client vendor payment requirements, enhance investment income to provide cost effective services to clients, support earnings and generate long-term growth in shareholder value.

The Company classifies the fair value measurements in its consolidated financial statements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy splits measurements into three levels. Level 1 includes only those fair value measurements that are taken directly from unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. Finally, Level 3 inputs are those that are not based on observable market data. The details on the Company's investments associated with all funds held for clients at December 31, 2015 can be found below (in thousands).

Types of Issue	**Fair Value**	
Money market funds	$ 3,859	Level 1
Available-for-sale securities:		
U.S. Government Agency	18,149	Level 2
U.S. Government	83,018	Level 2
Corporate fixed income securities - financial	52,243	Level 2
Corporate fixed income securities - industrial	23,977	Level 2
Corporate fixed income securities - utility	8,995	Level 2
Municipal securities	1,096	Level 2
Asset backed securities	20,539	Level 2
Mortgage backed securities	5,008	Level 2
Total investments	$ 216,884	

The Company utilizes the market approach to measure the fair value of these investments. Inputs include observable prices in the market. There were no transfers between Level 1 and Level 2 investments and no Level 3 investments existed.

The Company's financial instruments are measured and recorded at fair value. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the market date. When determining fair value, the Company considers the principal or most advantageous market in which it would transact, and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions and risk of non-performance.

Other comprehensive loss for the year ended December 31, 2015 is summarized below (in thousands).

	Other Comprehensive Loss
Beginning balance January 1, 2015	$ (292)
Net loss on revaluation of AFS	(185)
Ending balance December 31, 2015	$ (477)

The investments revaluation reserve represents the cumulative losses arising on the revaluation of available-for-sale financial assets that have been recognized in other comprehensive income.

12. FINANCIAL DEBT AND BORROWINGS

	Maturity	Rate at December 31, 2015	2015
Affiliated debt:			
ENGIE Holdings term loan with ENGIE CC	2019	2.93 - 3.07%	$132,000
ENGIE Holdings term loan with ENGIE CC	2019	3.47%	16,277
ECOVA term loan with ENGIE CC	2019	2.21 - 2.28%	30,225
ECOVA term loan with ENGIE CC	2020	2.86%	14,000
Total affiliated debt			192,502
Accrued interest			2,079
Total borrowings			194,581
Less current portion of borrowings			(13,999)
Total long-term borrowings			$180,582
Total current portion of borrowings			$ 13,999
Less accrued interest			(2,079)
Add ENGIE Holdings current account balance			1,888
Total short-term borrowings - affiliated company			$ 13,808

ENGIE CC is an affiliated company of ENGIE Holdings.

12.1 Notes Payable to Affiliate—The Company has a line of credit with an affiliate of ETM for up to $25 million at December 31, 2015. The Company had no advances under this line of credit, with $25 million available at December 31, 2015.

12.2 Letters of Credit—At December 31, 2015, the Company had $4.0 million available to obtain letters of credit for operational obligations for its subsidiaries and affiliates. The Company had issued a letter of credit of $1.5 million under these available lines at December 31, 2015. The Company's letters of credit agreement contain covenants. The Company was in compliance with all such covenants.

12.3 Scheduled Payments—Scheduled repayment of borrowings as of December 31, 2015 are as follows (in thousands):

Years Ending December 31	Maturities
2016	$ 13,999
2017	12,056
2018	12,197
2019	142,329
2020	14,000
Thereafter	-
Total borrowings with accrued interest	$ 194,581

13. PROVISIONS AND OTHER LIABILITIES

13.1 Provisions—Provisions for the years ended December 31, 2015 were as follows (in thousands):

	January 1, 2015	Additions	Amounts Used	Disposals	December 31, 2015
Noncurrent provisions:					
Uncertain tax positions	$ 585	$ 111	$ -	$ (191)	$ 505
Current provisions:					
Restructuring costs	1,863	931	(1,984)	-	810
Total provisions	$ 2,448	$ 1,042	$ (1,984)	$ (191)	$ 1,315

13.1.1 Uncertain Tax Position—See discussion in Note 5.

13.1.2 Restructuring Costs—As of December 31, 2015, ECOVA had a balance of $0.8 million in provision costs mostly related to the restructuring of the organization and the related closure of our Cincinnati office.

13.2 Other Liabilities—Other liabilities for the years ended December 31, 2015 were as follows (in thousands):

	2015
Other noncurrent liabilities:	
Leasing arrangements	$ 2,396
Contingent liability from acquisition of subsidiary	2,310
Other liabilities	1,243
Total other noncurrent liabilities	$ 5,949
Other current liabilities:	
Deferred revenue	$ 2,179
Contingent liability from acquisition of subsidiary	898
Leasing arrangements	512
Other liabilities	2,694
Total other current liabilities	$ 6,283

13.2.1 Deferred Revenue—Deferred revenue is mainly related to up-front fees collected and recognized over the length of service.

13.2.2 Contingent Liability—See discussion in Note 3.

14. OPERATING LEASES

Operating Leases for which the Company Acts as Lessee—The Company operates as lessee under operating leases mainly related to its office facilities. The lease terms range from 1-12 years and do not have purchase agreements at the expiration of these leases. Expense is recognized on a straight-line basis.

Under these operating leases, a schedule of future noncancelable minimum lease payments at present value under leases with an initial or remaining term of more than one year is as follows (in thousands):

	2015
Year 1	$ 3,883
Years 2 to 5 inclusive	14,323
Beyond year 5	21,529
Total future minimum lease payments at present value	$ 39,735

Total lease expense for 2015 was approximately $4.3 million recorded in other operating expense – net on the consolidated statement of income.

15. CONTINGENCIES AND LEGAL PROCEEDINGS

Contingencies correspond to conditions that exist as of the date of the consolidated financial statements that may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. Contingencies include outstanding lawsuits or claims for possible damages to third parties in the ordinary course of the Company's business, as well as third-party claims arising from disputes concerning legislative interpretation. Such contingent liabilities are assessed by the Company's management based on available evidence and legal opinion.

The Company and certain of its subsidiaries are defendants in various lawsuits and proceedings. The outcome of these lawsuits and proceedings cannot be predicted with certainty and could possibly have a material adverse effect on the Company's consolidated financial position, results of operations, and cash flows. The Company and/or its subsidiaries believe they have meritorious defenses to these matters and intend to contest all such claims, and thus the timing of potential outflows from the Company cannot be reliably estimated due to both the nature of legal proceedings in general, and the procedural status of such matters specifically. The Company has not assumed that it will be reimbursed for any potential outflows related to contingencies.

16. EMPLOYEE BENEFIT PLANS

Defined Contribution Plans—The Company maintains a defined contribution retirement plan (the "401(k) Plan") for its employees. Under the 401(k) Plan, each participant may elect to defer taxation on a portion of his or her eligible earnings, as defined by the 401(k) Plan, by directing the Company to withhold a percentage of such earnings. The Company matches 100% of the first 3% then 50% of the next 2% of each employee's compensation contributed. The employees vest immediately in the Company's contributions. The Company's contribution expenses were $2.5 million recorded in personnel cost on the consolidated statement of income for the year ended December 31, 2015.

17. RELATED-PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

17.1 Parent and Ultimate Controlling Party—The Company receives certain financial guarantees from its Parent. The Parent has guaranteed $215 million to the Company to be used to pay obligations to certain financial institutions through the expiration date, October 10, 2017. Expenses incurred during 2015 related to these services and guarantees were $0.6 million and recorded as financial expense in the consolidated statement of income.

17.2 Other Related Parties—GDF SUEZ Energy Retail America, Inc. ("GSERNA") serves as an energy provider to customers of ECOVA. The Company recognizes revenue related to this relationship of $944 thousand and has a related-party receivable related to these transactions of approximately $118 thousand at December 31, 2015.

17.3 Debt Agreements—See Note 11 for discussion of debt agreements with ENGIE and affiliates.

17.4 Key Management Personnel—The Company's key management personnel are composed of the members of the executive committee. Their compensation breakdown as of December 31, 2015 is as follows (in thousands):

	2015
Short-term benefits	$ 2,150
Postemployment benefits	61
Total	$ 2,211

18. SUBSEQUENT EVENTS

18.1 OPTERRA—On January 22, 2016, the Company acquired 100% of the capital stock of OpTerra Energy Group, Inc. ("OpTerra"). OpTerra will be fully consolidated in the financial statements of the Company as a wholly-owned subsidiary. The total consideration transferred was cash in the amount of $209.6 million which included the assumption of $2.4 million liabilities. The primary reason for the acquisition is to obtain OpTerra's key assets which will provide the Company immediate market share and established operations, contributing to its long-term growth strategies to expand service options to customers in North America. The company is still in the process of determining the valuation of asset acquired and labilities assumed upon the acquisition as of the date of this report.

18.2 ENGIE Storage, LLC—The Company and several other individuals ("Sellers") formed ENGIE Storage, LLC ("ENGIE Storage"). On April 18, 2016, ENGIE Storage, LLC executed a share purchase agreement (SPA) to acquire 100% of the equity of Green Charge Networks ("GCN"). The Company owns 80% of ENGIE Storage (Class A unit holder) and the remaining 20% is owned collectively by the Sellers (Class B unit holders). The Company has controlling interest and will fully consolidate GCN in the financial statements. The total consideration transferred was cash in the amount of approximately $56.2 million. The primary reason for the acquisition of GCN is that the Company gains a strong position in the growing battery storage market in the United States and further develops its offering of load management solutions at customer sites. The company is still in the process of determining the valuation of asset acquired and labilities assumed upon the acquisition as of the date of this report.

18.3 GDF SUEZ Energy North America, Inc. ("GSENA")—The Company acquired subsidiaries from GDF SUEZ Energy North America, Inc. ("GSENA"), a subsidiary of the ultimate parent, for a purchase price of approximately $807 million. The transaction occurred over two dates, July 1, 2016 and September 1, 2016. The company is still in the process of determining the valuation of asset acquired and labilities assumed upon the acquisition as of the date of this report.

19. LIST OF THE MAIN CONSOLIDATED COMPANIES

Company Name	Percentage Ownership Dec. 2015	Percentage Control Dec. 2015	Consolidation Method Dec. 2015
Business units:			
Ecova, Inc	100 %	100 %	FC
Retroficiency Inc.	100	100	FC
Other entities:			
Home Utility Management, LLC	50	51	FC
TROVE Predictive Data Science, LLC	2	25	EM

FC: fully consolidated; EM: equity method; NC: not consolidated

* * * * * *

EXHIBIT C-5

FORECASTED FINANCIAL STATEMENTS

ECOVA, INC.

	2016	2017	2018	2019
OH EL Revs	$ 956,888	$ 985,594	$ 1,015,162	$ 1,045,617
OH EL Expenses	$ 427,323	$ 440,143	$ 444,712	$ 449,328
OH EL Net	$ 529,564	$ 545,451	$ 570,450	$ 596,288

Assumptions

1. Fixed fee revenue stream ratios that are not broken out by state are consistent with the broker fee revenue ratio that is able to be broken out by state.
2. *The application year and two succeeding year data components are based on general growth factors* from known previous year revenue values.

Preparer
Brad Gawboy
180 E 5th St, #1101
St Paul, MN 55101
bgawboy@ecova.com
651-900-6027

EXHIBITS C-6 AND C-7

CREDIT RATING AND CREDIT REPORT

ECOVA, INC.

Exhibit C6 and C-7

Dun & Bradstreet
CREDIBILITY CORP.
D&B

Ecova, Inc. DUNS: 94-541-4530

Dashboard

Company Info

1313 N Atlantic St Ste 5000 Spokane, WA 99201 Phone: (509) 329-7600	DBA's : (SUBSIDIARY OF AVISTA CAPITAL, INC., SPOKANE, WA) AVISTA ADVANTAGE	URL: www.advantageiq.com

Scores

Paydex	Commercial Credit		Financial Stress		Supplier Eval Risk Rating	Credit Limit Rec.	DandB Rating
Score	Score	Class	Score	Class	Rating	Recommendation	Rating
78 ▼	482 ▲	1	1484 ▲	3	4 ▼	$400K	--

Recent Alerts

INQUIRY 02/02/13 **3 New Inquiries**

INQUIRY 02/01/13 **8 New Inquiries**

INQUIRY 01/24/13 **2 New Inquiries**

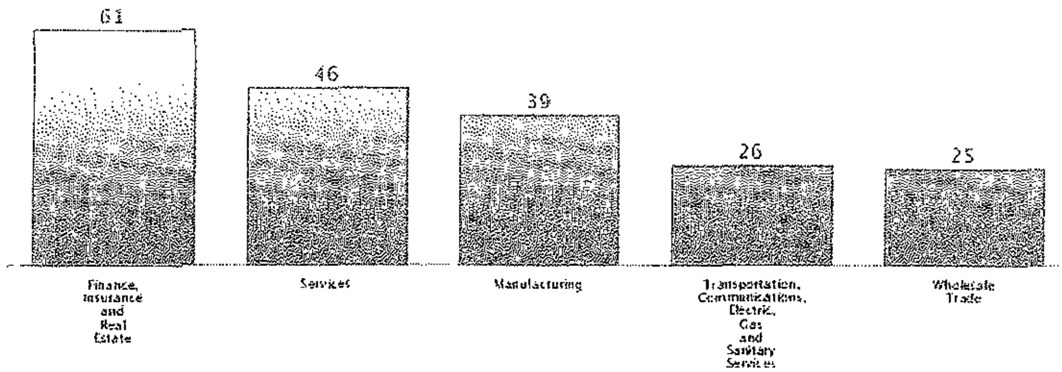
INQUIRY 01/18/13 **3 New Inquiries**

Inquiries

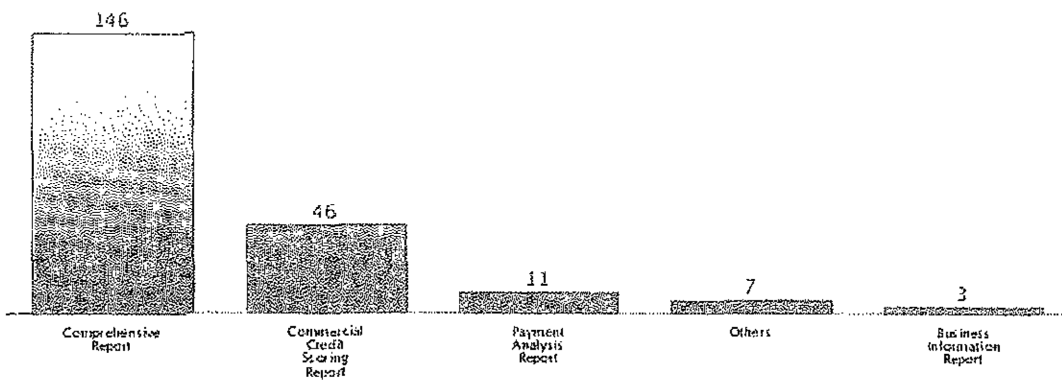
Most Recent

Date	SIC / Sector	Report type
01/31/13	Wholesale Trade	Comprehensive Report
01/31/13	Wholesale Trade	Comprehensive Report
01/31/13	Wholesale Trade	Comprehensive Report
01/30/13	Transportation, Communications, Electric, Gas and Sanitary Services	Comprehensive Report
01/30/13	Transportation, Communications, Electric, Gas and Sanitary Services	Comprehensive Report

Top 5 Inquiries by SIC / Sector (12 Months)



Top 5 Inquiries by Report Type (12 Months)

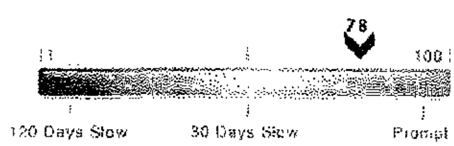


Scores

Paydex

78 ▼

3 Month Paydex
79



3 days beyond terms

Understanding My Score

The D&B PAYDEX is a unique, dollar weighted indicator of payment performance based on payment experiences as reported to D&B by trade references.

Recent Payments

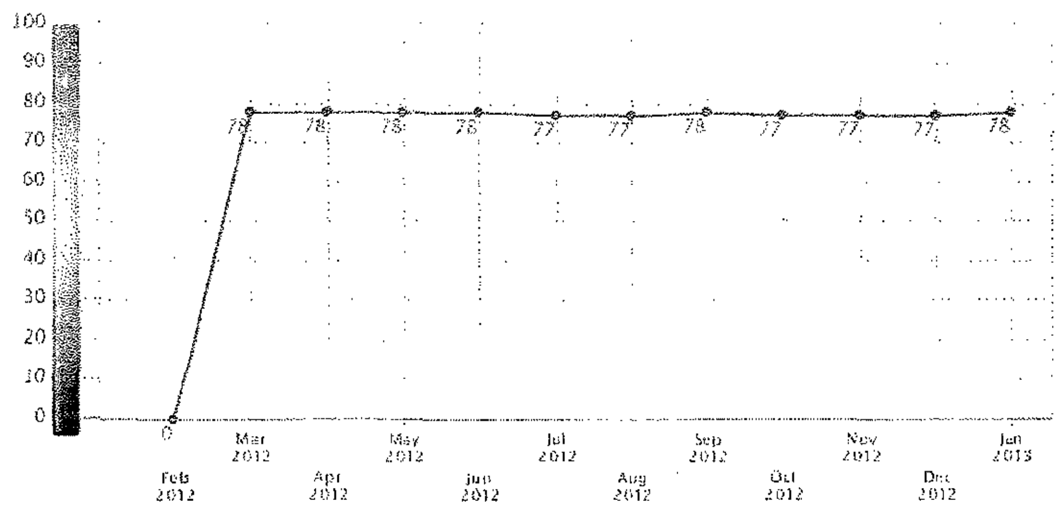
Total (Last 12 Months): 80

Date	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last sale w/i (Mo.)
01/2013	Ppt	$55,000	$2,500	$0	--	1 mo
01/2013	Ppt	$7,500	$5,000	$0	N30	1 mo
01/2013	Ppt	$7,500	$0	$0	--	1 mo
01/2013	Ppt	$5,000	$750	$0	--	1 mo
01/2013	Ppt	$1,000	$0	$0	--	1 mo

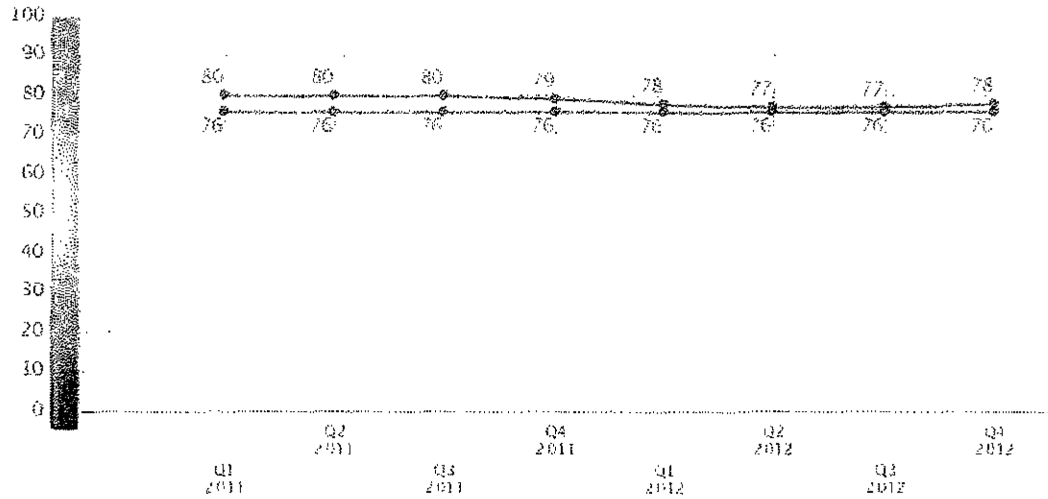
Key

Paydex	Payment Practices	Paydex	Payment Practices
100	Anticipate	40	60 Days Beyond Terms
90	Discount	30	90 Days Beyond Terms
80	Prompt	20	120 Days Beyond Terms
70	15 Days Beyond	1-19	Over 120 Days Beyond Terms
60	22 Days Beyond Terms	UN	Unavailable
50	30 Days Beyond Terms		

Trends



Industry Comparison



• My Company (78) • Industry Median: (76)

Based on payments collected over the last 4 quarters.

- Current PAYDEX for this business is 78, or equal to 3 days beyond terms
- The present industry median score is 76, or equal to 6 days beyond terms.

Commercial Credit Score

Score	Class	Percentile
482 ▲	1	91%

Low risk of severe payment delinquency over next 12 months

Understanding My Score

The Commercial Credit Score predicts the likelihood that a company will pay its bills in a severely delinquent manner (90 days or more past terms), obtain legal relief from creditors or cease operations without paying all creditors in full over the next 12 months. Scores are calculated using a statistically valid model derived from D&B's extensive data files.

Incidence of Delinquent Payment:

Among Companies with this Classification: **6.00%**

Factors Affecting Your Score:

Insufficient number of payment experiences.

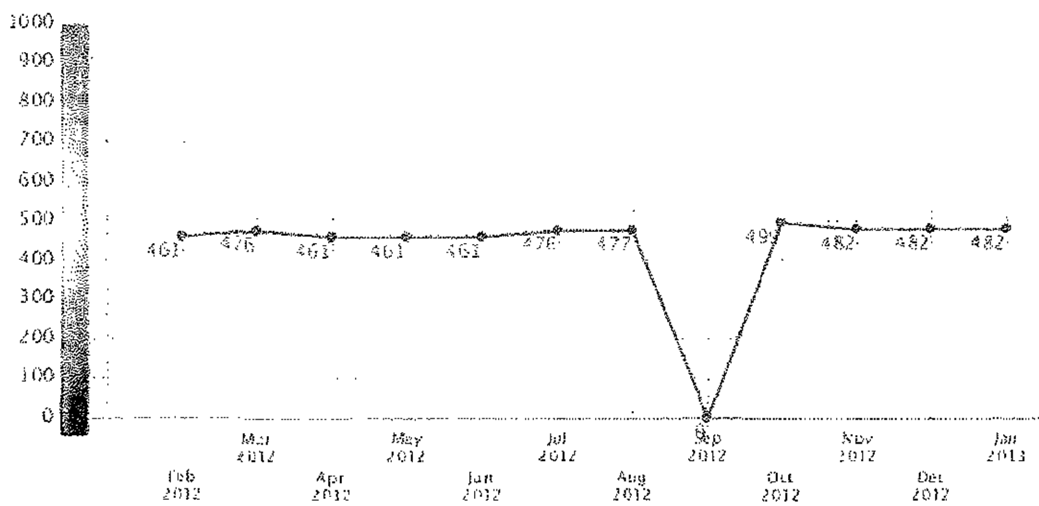
Most recent amount past due.

Low proportion of satisfactory payment experiences to total payment experiences.

Key

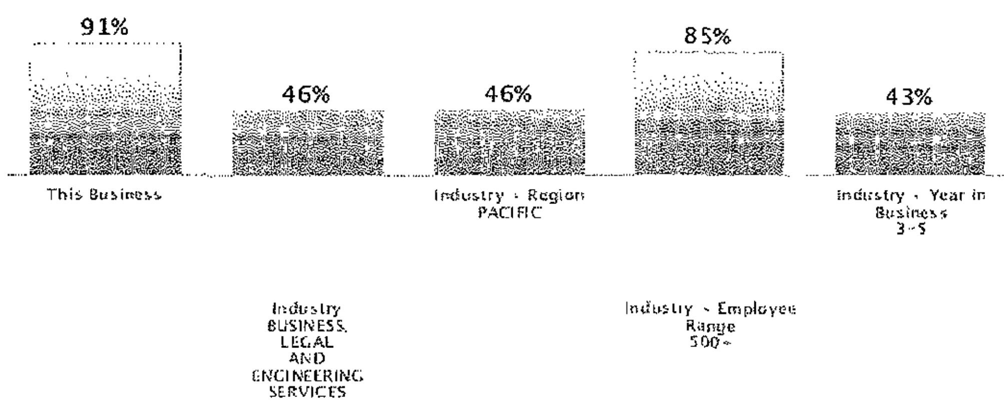
Score	Class	Percentile	Incidence of Delinquency
482 - 670	1	91 - 100	6.0%
451 - 481	2	71-90	10.6%
404-450	3	31-70	18.4%
351-403	4	11-30	31.5%
1-350	5	1-10	70.0%

Trends - Scores, 12 Month



• My Company (482)

Industry Comparison



This business has a Credit Score Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

Financial Stress Score

Score	Class	Nat'l %

57

1484 ▼ 3 55%

Moderate risk of severe financial stress, such as a bankruptcy, over the next 12 months

Understanding My Score

Incidence of Financial Stress:

Among Companies with this Classification: 0.24 (84 per 10000)

Factors Affecting Your Score:

UCC Filings reported.

High number of inquiries to D & B over last 12 months.

Limited time under present management control.

- The Financial Stress Class Summary Model predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.

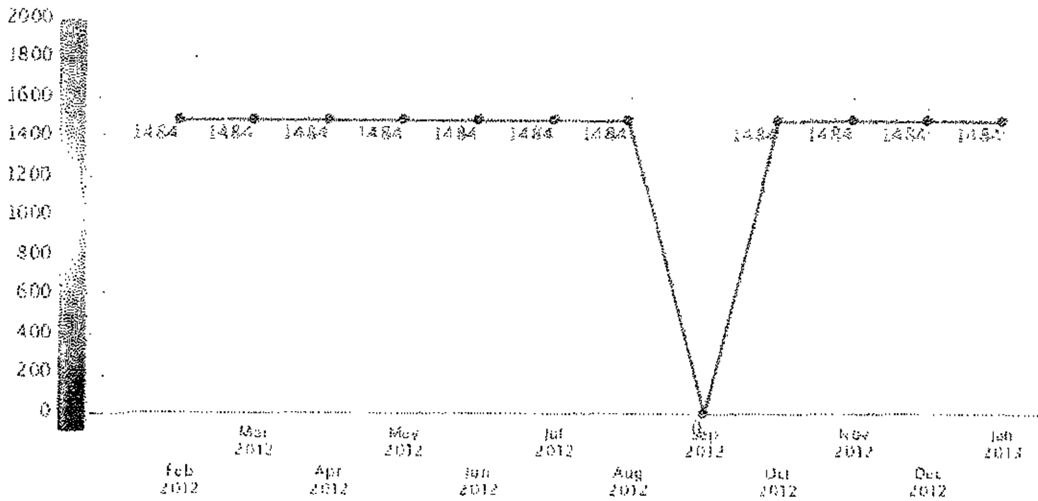
Notes:

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The Incidence of Financial Stress shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Incidence of Financial Stress - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.
- All Financial Stress Class, Percentile, Score and Incidence statistics are based on sample data from

Key

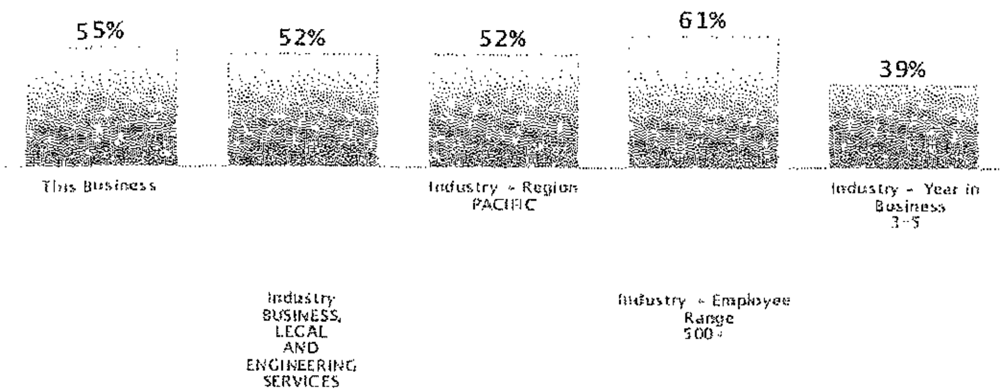
Score	Class	Percentile	Incidence of Financial Stress
1570-1875	1	95-100	6.0%
1510-1569	2	69-94	10.6%
1450-1509	3	34-68	18.4%
1340-1449	4	2-33	31.5%
1001-1339	5	1	70.0%

Trends - Scores, 12 Month



- My Company (1,484)

Industry Comparison

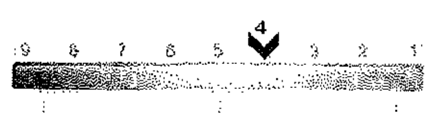


. Based on payments collected over the last 4 quarters.

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

Supplier Evaluation Risk Rating

4 ▼



Moderate risk of supplier experiencing severe financial stress over the next 12 months.

Understanding My Score

The Supplier Evaluation Risk Rating 1-9 segmentation derived from the Financial Stress Score that predicts the likelihood of supplier failure over the next 12 months. The SER Rating is derived from D&B's Financial Stress Score, which is calculated using a statistically valid model derived from D&B's extensive data files.

Factors Affecting This Company's Score:

Suits, Liens, and/or Judgments are present - see PUBLIC FILINGS section.

Business under present control less than five years - see HISTORY section.

Average Payments are 3 day(s) beyond terms.

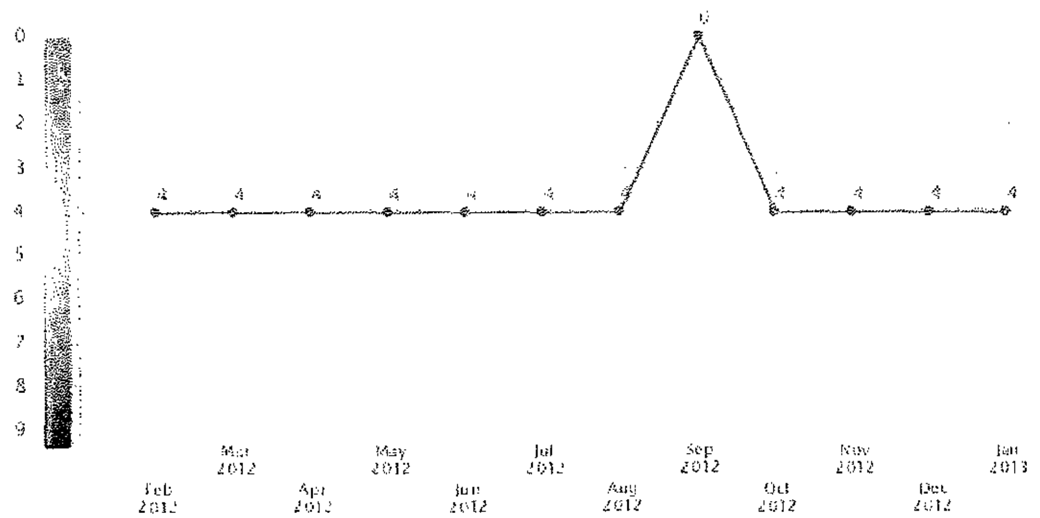
Average Industry Payments are 6 day(s) beyond terms.

UCC Filings present - See PUBLIC FILINGS section.

Financing secured - See BANK/PUBLIC FILINGS sections.

Under present management control 4 years.

Trends



- **My Company (4)**

Credit Limit Recommendation

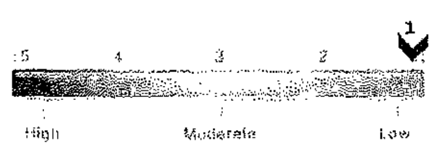
Risk Category

1

Conservative Credit Limit
$400k

Aggressive Credit Limit
$900k

Low



Understanding My Score

D&B's Credit Limit Recommendation is intended to help you more easily manage your credit decisions. It provides two recommended dollar guidelines:

A conservative limit, which suggests a dollar benchmark if your policy is to extend less credit to minimize risk.

An aggressive limit, which suggests a dollar benchmark if your policy is to extend more credit with potentially more risk.

The dollar guideline amounts are based on a historical analysis of credit demand of customers in D&B's U.S. payments database which have a similar profile to your business.

D&B Rating®

Rating

--

D&B Rating	Date Applied
--	2011-04-21

Understanding My Score

Factors Affecting Your Score

of Employees Total: **750 (530 here)**

Payment Activity (based on 86 experiences):

Average High Credit: **$13,916**

Highest Credit: **$300,000**

Total Highest Credit: **$884,350**

Note: The Worth amount in this section may have been adjusted by D&B to reflect typical deductions, such as certain intangible assets.

Inquiries

12 Month Summary

Over the past 12 months ending 2-2013, 213 individual requests for information on your company were received; this represents a 21.13% increase over the prior 12 month period. The 213 inquiries were made by 96 unique companies indicating that some companies have inquired on your business multiple times and may be monitoring you. Of the total products purchased, 61, or 28.64% came from the Finance, Insurance and Real Estate sector; 46, or 21.60% came from the Services sector; 39, or 18.31% came from the Manufacturing sector.

12 Mo. Total: 213

12 Mo. Unique Companies: 96

Date ▼	Report type	SIC / Sector
01/31/13	Comprehensive Report	Wholesale Trade
01/31/13	Comprehensive Report	Wholesale Trade
01/31/13	Comprehensive Report	Wholesale Trade
01/30/13	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
01/30/13	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
01/30/13	Commercial Credit Scoring Report	Manufacturing
01/30/13	Payment Analysis Report	Manufacturing
01/30/13	Commercial Credit Scoring Report	Manufacturing
01/30/13	Commercial Credit Scoring Report	Manufacturing
01/30/13	Commercial Credit Scoring Report	Manufacturing

01/30/13	Payment Analysis Report	Manufacturing
01/21/13	Comprehensive Report	Services
01/21/13	Comprehensive Report	Services
01/16/13	Comprehensive Report	Wholesale Trade
01/16/13	Comprehensive Report	Wholesale Trade
01/16/13	Comprehensive Report	Wholesale Trade
01/14/13	Comprehensive Report	Services
01/14/13	Comprehensive Report	Services
01/14/13	Comprehensive Report	Services
01/14/13	Comprehensive Report	Services
01/14/13	Comprehensive Report	Services
01/14/13	Comprehensive Report	Services
01/14/13	Comprehensive Report	Services
01/14/13	Comprehensive Report	Services
01/09/13	Comprehensive Report	Services
01/03/13	Comprehensive Report	Manufacturing
12/27/12	Comprehensive Report	Manufacturing
12/20/12	Commercial Credit Scoring Report	Transportation, Communications, Electric, Gas and Sanitary Services
12/20/12	Commercial Credit Scoring Report	Transportation, Communications, Electric, Gas and Sanitary Services
12/20/12	Comprehensive Report	Services
12/17/12	Comprehensive Report	Manufacturing
12/17/12	Comprehensive Report	Manufacturing
12/17/12	Comprehensive Report	Manufacturing
12/14/12	Payment Analysis Report	Finance, Insurance and Real Estate
12/14/12	Payment Analysis Report	Finance, Insurance and Real Estate
12/14/12	Payment Analysis Report	Finance, Insurance and Real Estate
12/14/12	Payment Analysis Report	Finance, Insurance and Real Estate
12/14/12	Payment Analysis Report	Finance, Insurance and Real Estate
12/14/12	Payment Analysis Report	Finance, Insurance and Real Estate
12/14/12	Comprehensive Report	Finance, Insurance and Real Estate
12/14/12	Comprehensive Report	Finance, Insurance and Real Estate
12/07/12	Others	Transportation, Communications, Electric, Gas and Sanitary Services
11/30/12	Comprehensive Report	Services
11/29/12	Comprehensive Report	Wholesale Trade
11/29/12	Commercial Credit Scoring Report	Transportation, Communications, Electric, Gas and Sanitary Services
11/29/12	Commercial Credit Scoring Report	Transportation, Communications, Electric, Gas and Sanitary Services
11/29/12	Commercial Credit Scoring Report	Wholesale Trade
11/15/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
11/15/12	Comprehensive Report	Services
11/14/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate

11/14/12	Comprehensive Report	Finance, Insurance and Real Estate
11/13/12	Commercial Credit Scoring Report	Services
11/09/12	Comprehensive Report	Services
11/08/12	Commercial Credit Scoring Report	Transportation, Communications, Electric, Gas and Sanitary Services
11/08/12	Commercial Credit Scoring Report	Transportation, Communications, Electric, Gas and Sanitary Services
11/01/12	Comprehensive Report	Retail Trade
11/01/12	Comprehensive Report	Wholesale Trade
10/30/12	Comprehensive Report	Wholesale Trade
10/25/12	Comprehensive Report	Manufacturing
10/22/12	Comprehensive Report	Manufacturing
10/15/12	Comprehensive Report	Retail Trade
10/11/12	Comprehensive Report	Services
10/09/12	Comprehensive Report	Services
10/05/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
10/05/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
10/05/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
10/05/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
10/05/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
10/05/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
10/05/12	Comprehensive Report	Finance, Insurance and Real Estate
10/05/12	Comprehensive Report	Finance, Insurance and Real Estate
10/05/12	Comprehensive Report	Finance, Insurance and Real Estate
10/05/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
10/05/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
10/05/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
10/04/12	Others	Services
10/04/12	Others	Services
10/04/12	Comprehensive Report	Services
10/01/12	Comprehensive Report	Services
09/28/12	Comprehensive Report	Finance, Insurance and Real Estate
09/25/12	Comprehensive Report	Finance, Insurance and Real Estate
09/25/12	Comprehensive Report	Finance, Insurance and Real Estate
09/25/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
09/20/12	Comprehensive Report	Finance, Insurance and Real Estate
09/19/12	Comprehensive Report	Services
09/18/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
09/18/12	Comprehensive Report	Wholesale Trade
09/14/12	Comprehensive Report	Wholesale Trade
09/13/12	Comprehensive Report	Services
09/11/12	Comprehensive Report	Manufacturing

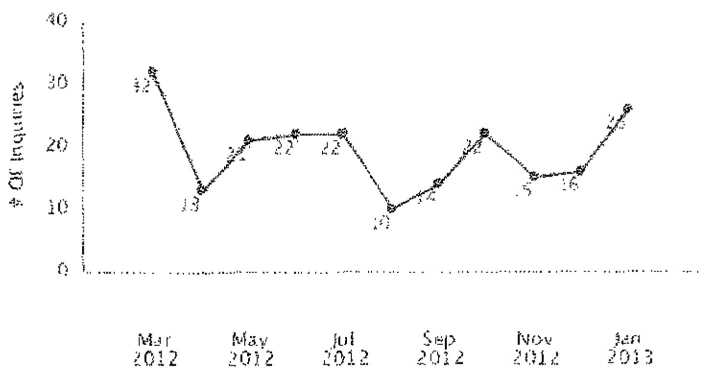
09/06/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
09/04/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
09/04/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
08/29/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
08/29/12	Comprehensive Report	Services
08/23/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
08/23/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
08/17/12	Comprehensive Report	Wholesale Trade
08/17/12	Comprehensive Report	Wholesale Trade
08/17/12	Comprehensive Report	Wholesale Trade
08/16/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
08/16/12	Comprehensive Report	Finance, Insurance and Real Estate
08/16/12	Comprehensive Report	Finance, Insurance and Real Estate
07/31/12	Comprehensive Report	Manufacturing
07/31/12	Comprehensive Report	Manufacturing
07/31/12	Commercial Credit Scoring Report	Manufacturing
07/31/12	Comprehensive Report	Finance, Insurance and Real Estate
07/31/12	Comprehensive Report	Finance, Insurance and Real Estate
07/31/12	Comprehensive Report	Finance, Insurance and Real Estate
07/27/12	Comprehensive Report	Services
07/23/12	Comprehensive Report	Services
07/23/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
07/23/12	Comprehensive Report	Services
07/23/12	Comprehensive Report	Finance, Insurance and Real Estate
07/19/12	Comprehensive Report	Wholesale Trade
07/18/12	Comprehensive Report	Retail Trade
07/18/12	Comprehensive Report	Services
07/18/12	Comprehensive Report	Services
07/18/12	Comprehensive Report	Services
07/16/12	Comprehensive Report	Services
07/13/12	Comprehensive Report	Services
07/03/12	Commercial Credit Scoring Report	Manufacturing
07/02/12	Comprehensive Report	Wholesale Trade
07/02/12	Comprehensive Report	Services
07/02/12	Others	Wholesale Trade
06/26/12	Comprehensive Report	Manufacturing
06/22/12	Comprehensive Report	Wholesale Trade
06/21/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
06/20/12	Others	Finance, Insurance and Real Estate
06/20/12	Comprehensive Report	Finance, Insurance and Real Estate

06/19/12	Comprehensive Report	Manufacturing
06/12/12	Comprehensive Report	Manufacturing
06/12/12	Commercial Credit Scoring Report	Wholesale Trade
06/11/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
06/11/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
06/11/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
06/11/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
06/07/12	Business Information Report	Manufacturing
06/06/12	Comprehensive Report	Manufacturing
06/06/12	Comprehensive Report	Manufacturing
06/04/12	Comprehensive Report	Finance, Insurance and Real Estate
06/04/12	Commercial Credit Scoring Report	Transportation, Communications, Electric, Gas and Sanitary Services
06/01/12	Comprehensive Report	Wholesale Trade
06/01/12	Comprehensive Report	Services
06/01/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
06/01/12	Comprehensive Report	Services
06/01/12	Comprehensive Report	Services
05/30/12	Business Information Report	Manufacturing
05/29/12	Comprehensive Report	Manufacturing
05/23/12	Comprehensive Report	Services
05/22/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
05/22/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
05/21/12	Comprehensive Report	Manufacturing
05/21/12	Comprehensive Report	Manufacturing
05/14/12	Comprehensive Report	Wholesale Trade
05/10/12	Business Information Report	Manufacturing
05/10/12	Comprehensive Report	Services
05/08/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
05/08/12	Comprehensive Report	Finance, Insurance and Real Estate
05/08/12	Comprehensive Report	Finance, Insurance and Real Estate
05/04/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
05/02/12	Comprehensive Report	Finance, Insurance and Real Estate
05/02/12	Others	Finance, Insurance and Real Estate
05/01/12	Comprehensive Report	Retail Trade
05/01/12	Comprehensive Report	Retail Trade
05/01/12	Comprehensive Report	Retail Trade
05/01/12	Comprehensive Report	Retail Trade
05/01/12	Comprehensive Report	Retail Trade
04/30/12	Comprehensive Report	Manufacturing
04/25/12	Comprehensive Report	Retail Trade

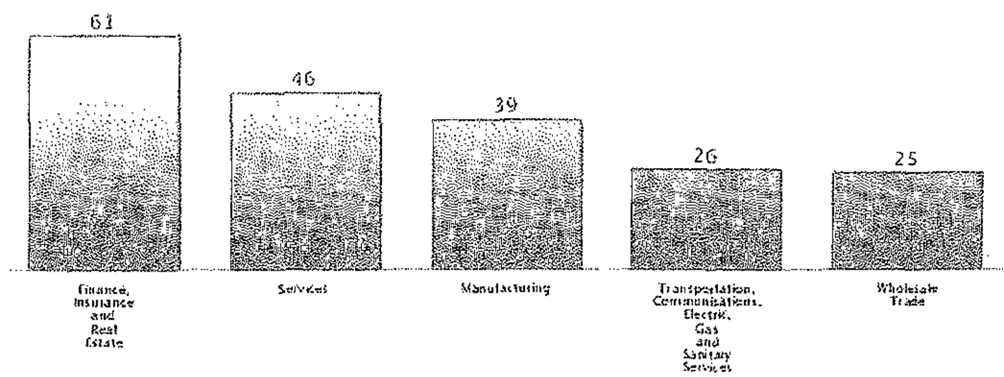
04/20/12	Comprehensive Report	Wholesale Trade
04/20/12	Comprehensive Report	Wholesale Trade
04/20/12	Comprehensive Report	Wholesale Trade
04/12/12	Comprehensive Report	Finance, Insurance and Real Estate
04/12/12	Comprehensive Report	Construction
04/11/12	Comprehensive Report	Transportation, Communications, Electric, Gas and Sanitary Services
04/09/12	Comprehensive Report	Manufacturing
04/05/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
04/05/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
04/05/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
04/05/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
03/31/12	Commercial Credit Scoring Report	Finance, Insurance and Real Estate
03/31/12	Commercial Credit Scoring Report	Services
03/30/12	Comprehensive Report	Finance, Insurance and Real Estate
03/29/12	Comprehensive Report	Services
03/29/12	Others	Services
03/26/12	Comprehensive Report	Finance, Insurance and Real Estate
03/26/12	Comprehensive Report	Finance, Insurance and Real Estate
03/26/12	Comprehensive Report	Finance, Insurance and Real Estate
03/26/12	Comprehensive Report	Finance, Insurance and Real Estate
03/26/12	Commercial Credit Scoring Report	Public Administration
03/22/12	Comprehensive Report	Finance, Insurance and Real Estate
03/20/12	Comprehensive Report	Services
03/15/12	Comprehensive Report	Manufacturing
03/15/12	Comprehensive Report	Finance, Insurance and Real Estate
03/14/12	Comprehensive Report	Finance, Insurance and Real Estate
03/14/12	Comprehensive Report	Services
03/13/12	Comprehensive Report	Services
03/12/12	Comprehensive Report	Construction
03/12/12	Comprehensive Report	Construction
03/12/12	Comprehensive Report	Construction
03/12/12	Commercial Credit Scoring Report	Transportation, Communications, Electric, Gas and Sanitary Services
03/07/12	Payment Analysis Report	Finance, Insurance and Real Estate
03/05/12	Comprehensive Report	Manufacturing
03/02/12	Commercial Credit Scoring Report	Services
03/01/12	Comprehensive Report	Retail Trade
03/01/12	Comprehensive Report	Retail Trade
03/01/12	Commercial Credit Scoring Report	Manufacturing
03/01/12	Commercial Credit Scoring Report	Manufacturing
03/01/12	Payment Analysis Report	Manufacturing

03/01/12	Commercial Credit Scoring Report	Manufacturing
03/01/12	Commercial Credit Scoring Report	Manufacturing
03/01/12	Payment Analysis Report	Manufacturing

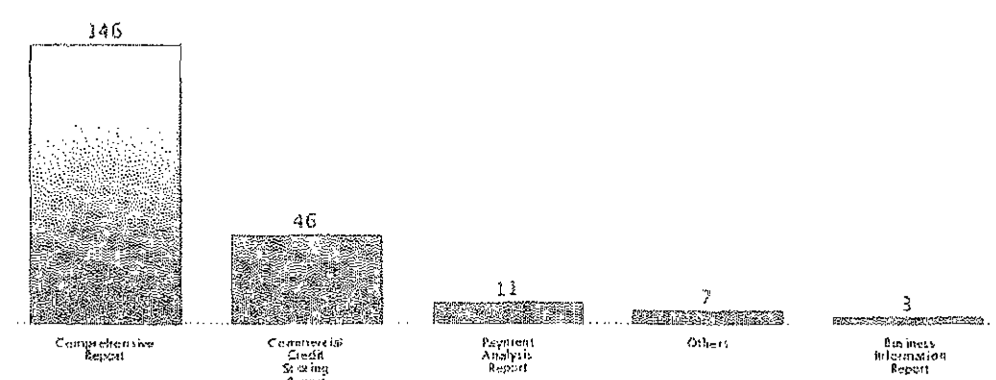
Trends - 12 Month



Top 5 Inquiries by Report
Type (12 Months)



Top 5 Report Types
Graph(12 Months)



All Inquiries by Industry and SIC / Sector

SIC/Sector	Apr 2012 to Jun 2012	Jul 2012 to Sep 2012	Oct 2012 to Dec 2012	Jan 2013 to Mar 2013	Total Inquiries
Construction	4	0	0	0	4
Finance, Insurance and Real Estate	21	11	21	8	61
Manufacturing	15	10	3	11	39
Public Administration	1	0	0	0	1
Retail Trade	8	1	2	0	11
Services	9	13	12	12	46
Transportation, Communications, Electric, Gas and Sanitary Services	4	10	7	5	26
Wholesale Trade	4	9	6	6	25

Inquiries by Report Type

Report Type	Apr 2012 to Jun 2012	Jul 2012 to Sep 2012	Oct 2012 to Dec 2012	Jan 2013 to Mar 2013	Total
Business Information Report	2	1	0	0	3
Commercial Credit Scoring Report	15	6	19	6	46
Comprehensive Report	44	45	30	27	146
Others	2	2	2	1	7
Payment Analysis Report	3	0	0	8	11

Payments

Currency: Shown in USD unless otherwise indicated

Payments Summary

Current Paydex: 78 Equal to 3 days beyond terms
Industry Median: 76 Equal to 6 DAYS BEYOND terms
Payment Trend: ↔ Unchanged, compared to payments three months ago

Total payment Experiences in D&Bs File (HQ):	86
Payments Within Terms (not dollar weighted):	94
Total Placed For Collection:	NA
Average Highest Credit:	13,916
Largest High Credit:	300,000
Highest Now Owing:	90,000
Highest Past Due:	750

Payments Summary by Industry

Total (Last 12 Months): 86

	Total Received	Total Dollar Amount	Largest High Credit Payment summary	Within Terms	Days Slow <31	31-60	61-90	90>
Top Industries								
Telephone communictns	16	$26.250	$7,500	100%	0	0	0	0
Nonclassified	7	$87.500	$40.000	77%	23	0	0	0
Electric services	6	$18,000	$7,500	99%	1	0	0	0
Whol office equipment	4	$5,600	$5,000	100%	0	0	0	0
Photocopying service	4	$7,600	$5,000	100%	0	0	0	0
Whol electrical equip	3	$105,000	$55,000	100%	0	0	0	0
Misc equipment rental	3	$62,500	$35,000	100%	0	0	0	0
Radiotelephone commun	2	$25,100	$25,000	100%	0	0	0	0
Data processing svcs	2	$15,100	$15,000	100%	0	0	0	0
Misc business service	2	$12,500	$7,500	50%	50	0	0	0
Misc business credit	2	$1,250	$750	100%	0	0	0	0
Whol computers/softwr	1	$300,000	$300,000	100%	0	0	0	0
Employment agency	1	$90,000	$90.000	100%	0	0	0	0
Whol nondurable goods	1	$50,000	$50,000	100%	0	0	0	0
Misc coml printing	1	$45,000	$45,000	100%	0	0	0	0
Executive office	1	$15,000	$15,000	0%	100	0	0	0
Ret mail-order house	1	$2.500	$2,500	0%	0	100	0	0
Mfg refrig/heat equip	1	$2,500	$2,500	100%	0	0	0	0
Mfg computers	1	$1,000	$1,000	100%	0	0	0	0
Courier service	1	$1,000	$1.000	100%	0	0	0	0
Mfg photograph equip	1	$750	$750	100%	0	0	0	0
Whol industrial equip	1	$750	$750	100%	0	0	0	0
Security broker/deal	1	$500	$500	100%	0	0	0	0
Paper mill	1	$500	$500	0%	100	0	0	0
Help supply service	1	$500	$500	100%	0	0	0	0
Whol service paper	1	$250	$250	100%	0	0	0	0
Natural gas distrib	1	$100	$100	100%	0	0	0	0
Other Categories								
Cash experiences	17	$2,550	$1,000	--	--	--	--	--
Unknown	2	$5.050	$5,000	--	--	--	--	--
Unfavorable comments	0	$0	$0	--	--	--	--	--
Placed for collections with D&B:	0	$0	$0	--	--	--	--	--
Other	0	N/A	$0	--	--	--	--	--
Total in D&B's file	86	$884,350	$300,000	--	--	--	--	--

Payments Beyond Terms

Total (Last 12 Months): 6

69

Date ▼	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale w/in Mo
01/2013	Ppt-Slow 30	$500	$100	$100	--	1 mo
12/2012	Ppt-Slow 30	$40,000	$0	$0	--	1 mo
12/2012	Ppt-Slow 30	$7,500	$1,000	$0	--	1 mo
12/2012	Ppt-Slow 30	$5,000	$5,000	$750	--	1 mo
12/2012	Slow 30	$500	$0	$0	N30	4-5 mos
10/2011	Slow 60	$2,500	$0	$0	--	6-12 mos

All Payments

Total (Last 12 Months): 80

Date ▼	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale w/in Mo
01/2013	Ppt	$55,000	$2,500	$0	--	1 mo
01/2013	Ppt	$7,500	$5,000	$0	N30	1 mo
01/2013	Ppt	$7,500	$0	$0	--	1 mo
01/2013	Ppt	$5,000	$750	$0	--	1 mo
01/2013	Ppt	$1,000	$0	$0	--	1 mo
01/2013	Ppt	$750	$750	$0	--	1 mo
01/2013	Ppt	$100	$100	$0	N30	1 mo
01/2013	Ppt-Slow 30	$500	$100	$100	--	1 mo
01/2013	(009)	$1,000	--	--	Cash account	1 mo
01/2013	(010)	$100	--	--	Cash account	1 mo
01/2013	(011)	$50	--	--	Cash account	6-12 mos
01/2013	(012)	$50	--	--	Cash account	6-12 mos
01/2013	(013)	$50	--	--	Cash account	1 mo
12/2012	Ppt	$300,000	$60,000	$0	N30	1 mo
12/2012	Ppt	$50,000	$0	$0	--	1 mo
12/2012	Ppt	$35,000	$2,500	--	Lease Agreemnt	--
12/2012	Ppt	$20,000	$750	--	Lease Agreemnt	--
12/2012	Ppt	$20,000	$2,500	$0	--	1 mo
12/2012	Ppt	$15,000	$0	$0	--	6-12 mos
12/2012	Ppt	$15,000	$15,000	$0	--	1 mo
12/2012	Ppt	$7,500	$750	--	Lease Agreemnt	--
12/2012	Ppt	$5,000	$5,000	$0	--	1 mo
12/2012	Ppt	$5,000	$5,000	$0	--	1 mo
12/2012	Ppt	$5,000	$5,000	--	--	1 mo
12/2012	Ppt	$5,000	$0	$0	--	1 mo
12/2012	Ppt	$2,500	$0	$0	--	1 mo
12/2012	Ppt	$2,500	$0	$0	--	1 mo
12/2012	Ppt	$2,500	$2,500	--	--	1 mo

Date ▼	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within
12/2012	Ppt	$2,500	$2,500	--	--	1 mo
12/2012	Ppt	$2,500	$1,000	$0	--	1 mo
12/2012	Ppt	$2,500	$2,500	$0	--	1 mo
12/2012	Ppt	$2,500	$2,500	$0	--	1 mo
12/2012	Ppt	$2,500	$0	$0	N30	6-12 mos
12/2012	Ppt	$2,500	$0	$0	--	1 mo
12/2012	Ppt	$1,000	$1,000	$0	--	1 mo
12/2012	Ppt	$750	$750	$0	--	1 mo
12/2012	Ppt	$750	$750	$0	--	1 mo
12/2012	Ppt	$750	$750	$0	Lease Agreemnt	1 mo
12/2012	Ppt	$750	$750	$0	--	1 mo
12/2012	Ppt	$500	$0	$0	--	2-3 mos
12/2012	Ppt	$500	$0	$0	N30	1 mo
12/2012	Ppt	$500	$500	$0	Lease Agreemnt	1 mo
12/2012	Ppt	$250	$0	$0	--	1 mo
12/2012	Ppt	$250	$250	$0	Lease Agreemnt	1 mo
12/2012	Ppt	$250	$0	$0	--	6-12 mos
12/2012	Ppt	$100	$0	$0	--	1 mo
12/2012	Ppt	$100	$50	$0	--	1 mo
12/2012	Ppt	$100	$100	$0	--	1 mo
12/2012	Ppt	--	$0	$0	--	1 mo
12/2012	Ppt	--	$0	$0	--	6-12 mos
12/2012	Ppt	--	$0	$0	N30	1 mo
12/2012	Ppt	--	$0	$0	--	1 mo
12/2012	Ppt-Slow 30	$40,000	$0	$0	--	1 mo
12/2012	Ppt-Slow 30	$7,500	$1,000	$0	--	1 mo
12/2012	Ppt-Slow 30	$5,000	$5,000	$750	--	1 mo
12/2012	Slow 30	$500	$0	$0	N30	4-5 mos
12/2012	(057)	$750	--	--	Cash account	1 mo
12/2012	(058)	$50	--	--	--	1 mo
12/2012	(059)	$50	--	--	Cash account	4-5 mos
12/2012	(060)	--	$0	$0	Cash account	2-3 mos
11/2012	(061)	$50	--	--	Cash account	1 mo
11/2012	(062)	$50	--	--	Cash account	1 mo
10/2012	Ppt	$45,000	$0	$0	--	1 mo
10/2012	(064)	$100	--	--	Cash account	4-5 mos
10/2012	(065)	$50	--	--	Cash account	1 mo
09/2012	Ppt	$1,000	$0	$0	--	1 mo
09/2012	Ppt	$1,000	$0	$0	--	1 mo

Date	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within
09/2012	Ppt	$1,000	$750	$0	--	1 mo
09/2012	Ppt	$500	$500	$0	--	1 mo
09/2012	(070)	$50	--	--	Cash account	6-12 mos
04/2012	Ppt	$25,000	$25,000	$0	--	1 mo
02/2012	Ppt	$100	$0	$0	--	6-12 mos
02/2012	(073)	$5,000	$0	$0	--	6-12 mos
01/2012	Ppt	$750	$0	$0	N30	2-3 mos
12/2011	Ppt	$1,000	$0	$0	--	6-12 mos
11/2011	Slow	$15,000	--	--	--	1 mo
10/2011	Slow 60	$2,500	$0	$0	--	6-12 mos
06/2011	Ppt	$1,000	--	--	--	1 mo
04/2011	Ppt	$90,000	$90,000	$0	N30	1 mo
03/2011	(080)	$50	--	--	Cash account	6-12 mos

Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts are sometimes placed for collection even though the existence or amount of debt is disputed.

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed.

History & Operations

Currency: Shown in USD unless otherwise indicated

Company Overview

Company Name:	ECOVA, INC.	**URL:**	www.advantageiq.com
Doing Business As:	(SUBSIDIARY OF AVISTA CAPITAL, INC., SPOKANE, WA), AVISTA ADVANTAGE	**Stock Symbol:**	NA
		History:	NA
		Operations:	NA
		Present Management Control:	4 Years
Street Address:	1313 N Atlantic St Ste 5000 Spokane, WA 99201	**Annual Sales:**	NA
Phone:	(509) 329-7600		
Fax:	(509) 329-7610		

History

The following information was reported: **06/08/2012**

Officer(s):
JEFF HEGGEDAHL, CEO
SETH NESBITT, V PRES-CMO
DONATO CAPOBIANCO, SVP-GEN COUNSEL
SCOTT MORRIS, CHM
GENE LYNES, CFO-TREAS
KAREN FELTES, SEC
ED SCHLECT, EXEC V PRES
JON THOMSEN, EXEC V PRES

DIRECTOR(S):
THE OFFICER(S) and Erik Anderson Kristianne Blake John Kelly Jeff Heggedahl Craig Levinsohn Jeff Lieberman Scott Morris.

The Washington Secretary of State's business registrations file showed that Ecova, Inc was registered as a corporation on November 6, 1995.
Business started 1996. Present control succeeded Dec 1, 2009. 100% of capital stock is owned by officers.

RECENT EVENTS:
On March 14, 2011, sources stated that Advantage IQ, Inc., Spokane, WA, has acquired Building Knowledge Networks, Spokane, WA, in January 2011. Under the terms of the acquisition agreement, Building Knowledge Networks will be fully integrated and operated as Advantage IQ. Further details are not available.
On July 7, 2008, sources stated that Advantage IQ, Inc., Spokane, WA, has acquired Cadence Network, Inc., Cincinnati, OH, on June 30, 2008. After this acquisition, Cadence Network, Inc. will operate as a subsidiary of Advantage IQ, Inc. Financial terms were not disclosed.
JEFF HEGGEDAHL. Antecedents not available.
SETH NESBITT. Served as vice president of marketing for Parallels, Inc. Prior to Parallels, Inc., Nesbitt was vice president, products and solutions marketing for Amdocs, Inc., a member of the North American Advisory Board for the CMO Council, and serves on the Advisory Council for TM Forum.
DONATO CAPOBIANCO,. He serves as a Senior Vice President and General Counsel for Hollywood Entertainment Corporation/Movie Gallery, Inc.
SCOTT MORRIS. Antecedents are undetermined.
GENE LYNES. Antecedents are undetermined.
KAREN FELTES. Antecedents not available.
ED SCHLECT. Antecedents not available.
JON THOMSEN. Antecedents not available

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF
JANUARY 28 2013.

Registered Name:	ECOVA, INC.
Business Type:	CORPORATION
Corporation Type:	PROFIT
Date Incorporated:	Nov 06 1995
State of Incorporation:	WASHINGTON
Filing Date:	Nov 06 1995
FilingFedID:	NA
Registration ID:	601668881
Duration:	PERPETUAL
Duration Date:	NA
Status:	ACTIVE
Status Attained Date:	NA
Where Filed:	SECRETARY OF STATE/CORPORATIONS DIVISION, OLYMPIA, WA
Registered Agent:	C T Corporation System, 505 Union Ave Se Ste 120, Olympia, WA, 985010000
Agent Appointed:	NA
AgentStatus:	NA
Principals:	ERIK ANDERSON, DIRECTOR, 1411 E MISSION AVE, SPOKANE, WA, 992520000

KRISTI BLAKE, DIRECTOR, 1411 E MISSION AVE, SPOKANE, WA, 992520000

MARIAN DURKING, VICE PRESIDENT, 1411 E MISSION AVE, SPOKANE, WA, 992520000

KAREN FELTES, SECRETARY, 1411 E MISSION AVE, SPOKANE, WA, 992520000

JEFF HEGGEDAHL, PRESIDENT, 1313 N ATLANTIC SUITE 5000, SPOKANE, WA, 992010000

JOHN F KELLY, DIRECTOR, 1313 N ATLANTIC SUITE 5000, SPOKANE, WA, 992010000

GENE LYNES, VICE PRESIDENT, 1313 N ATLANTIC SUITE 5000,
SPOKANE, WA, 992010000
JOHN ROBISON, TREASURER, 600 VINE STREET SUITE 1600,
CINCINNATI, OH, 452020000
ED SCHLECT, VICE PRESIDENT, 1313 N ATLANTIC SUITE 5000,
SPOKANE, WA, 992010000

Operations

06/08/2012

Description:
Subsidiary of AVISTA CAPITAL, INC., SPOKANE, WA started 1996 which operates as holding company. Parent company owns 100% of capital stock. Parent company has numerous other subsidiary(ies). Intercompany relations: As noted, this company is a subsidiary of Avista Corporation, DUNS# 130042849, and reference is made to that report for background information on the parent company and its management.

Provides management consulting services, specializing in public utilities (100%).

Has 250 account(s). Terms are Net 30 days. Sells to manufacturers, wholesalers, retailers, commercial concerns and the government. Territory : United States and Canada.

Nonseasonal.

Employees: 750 which includes officer(s). 530 employed here.

Facilities: Rents 75,000 sq. ft. on 5th floor of five story frame building.

Location: Central business section on main street.

Branches: This business has multiple branches, detailed branch/division information is available in Dun & Bradstreet's linkage or family tree products.

Subsidiaries: NA

Subsidiaries: NA

Subsidiaries: NA

Subsidiaries: NA

Subsidiaries: This business has multiple subsidiaries, detailed subsidiary information is available in D & B's linkage or family tree products.

SIC & NAICS

SIC:
Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&Bs use of 8-digit SICs enables us to be more specific to a companys operations that if we use the standard 4-digit code.The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

8742 0405 Public utilities consultant

NAICS:
541611 Administrative Management and General Management Consulting Services

Public Filings

Currency: Shown in USD unless otherwise indicated

Summary

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	-	-
Judgments	0	-
Liens	1	04/16/12
Suits	0	-
UCCs	3	04/15/11

The following Public Filing data is for information purposes only and is not the official record.
Certified copies can only be obtained from the official source.

Judgments

We currently don't have enough data to display this section.

Liens

A lien holder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lien holder against a debtor may be indicative of such an occurrence.

Amount:	NA
Status:	Released
FILING NO.	127310436057
Type State:	State Tax
Filed By:	EMPLOYMENT DEVELOPMENT DEPARTMENT
Against:	ADVANTAGE IQ, INC.
Where Filed:	NA
Date Status Attained:	08/02/12
Date Filed:	04/16/12
Latest Info Received:	08/13/12

Suits

We currently don't have enough data to display this section.

Government Activity

We currently don't have enough data to display this section.

Banking & Finance

Financial Statements

We currently don't have enough data to display this section.

Banking

We currently don't have enough data to display this section.

Special Events

We currently don't have enough data to display this section.

Corporate Linkage

Parent

Company Name	DUNS #	City, State
AVISTA CORPORATION	00-794-3764	SPOKANE, WASHINGTON

Headquarters (US)

Company Name	DUNS #	City, State
AVISTA CORPORATION	00-794-3764	SPOKANE, WASHINGTON
AVISTA UTILITIES, INC.	01-113-0205	SPOKANE, WASHINGTON
AVISTA COMMUNICATIONS, INC	02-998-2647	SPOKANE, WASHINGTON
ADVANCED MANUFACTURING AND DEVELOPMENT, INC.	08-245-2046	WILLITS, CALIFORNIA
AVISTA CAPITAL, INC.	13-004-2849	SPOKANE, WASHINGTON
ECOS IQ, INC.	17-600-1287	PORTLAND, OREGON
ECOVA, INC.	94-541-4530	SPOKANE, WASHINGTON

US Linkages

Company Name	DUNS #	City, State
Subsidiaries		
AVISTA ENERGY, INC.	01-518-0698	SPOKANE, WASHINGTON
PRENOVA, INC.	01-917-1508	ATLANTA, GEORGIA
AVISTA COMMUNICATIONS OF MONTANA, INC	06-218-3699	SPOKANE VALLEY, WASHINGTON
AVISTA COMMUNICATIOS OF IDAHO, INC	06-218-3749	SPOKANE, WASHINGTON
AVISTA COMMUNICATIONS OF WYOMING, INC	06-218-4119	SPOKANE, WASHINGTON
Branches		
ECOS IQ, INC.	01-315-3817	DURANGO, COLORADO
ECOVA, INC.	01-976-7317	PORTLAND, OREGON
AVISTA UTILITIES, INC.	02-469-8573	LEWISTON, IDAHO
AVISTA UTILITIES, INC.	03-751-9035	COEUR D ALENE, IDAHO
ADVANTAGE IQ, INC.	03-802-3698	LOUISVILLE, KENTUCKY
AVISTA UTILITIES, INC.	04-052-4449	KETTLE FALLS, WASHINGTON
AVISTA CORPORATION	04-603-4094	WEST COLUMBIA, SOUTH CAROLINA
AVISTA CORPORATION	05-412-9966	SPOKANE, WASHINGTON
AVISTA UTILITIES, INC.	08-024-2014	NOXON, MONTANA
ADVANCED MANUFACTURING AND DEVELOPMENT, INC.	09-146-0357	FREMONT, CALIFORNIA
AVISTA UTILITIES	10-210-1669	RATHDRUM, IDAHO
AVISTA UTILITIES, INC.	10-591-6022	RITZVILLE, WASHINGTON
AVISTA UTILITIES INC.	12-000-5215	SPOKANE, WASHINGTON
AVISTA UTILITIES INC.	16-722-0243	OROFINO, IDAHO
AVISTA UTILITIES, INC.	17-707-9282	MEDFORD, OREGON
AVISTA UTILITIES, INC.	18-088-6251	COLFAX, WASHINGTON
AVISTA UTILITIES, INC.	18-091-1521	CLARKSTON, WASHINGTON
AVISTA UTILITIES, INC.	18-095-4141	OTHELLO, WASHINGTON
AVISTA UTILITIES, INC.	18-195-8596	BOISE, IDAHO
ADVANTAGE IQ, INC.	61-475-4831	WESTMINSTER, COLORADO
AVISTA UTILITIES, INC.	78-171-2922	DAVENPORT, WASHINGTON
AVISTA UTILITIES	78-171-3011	DEER PARK, WASHINGTON
AVISTA UTILITIES, INC.	78-171-3607	GRANGEVILLE, IDAHO
AVISTA UTILITIES	80-890-6697	SOUTH LAKE TAHOE, CALIFORNIA
ADVANCED MANUFACTURING AND DEVELOPMENT, INC	87-650-8425	WILLITS, CALIFORNIA
AVISTA UTILITIES, INC.	92-787-8652	GOLDENDALE, WASHINGTON

International Linkages

We currently don't have enough data to display this section.

EXHIBIT C-10

CORPORATE STRUCTURE

ECOVA, INC.

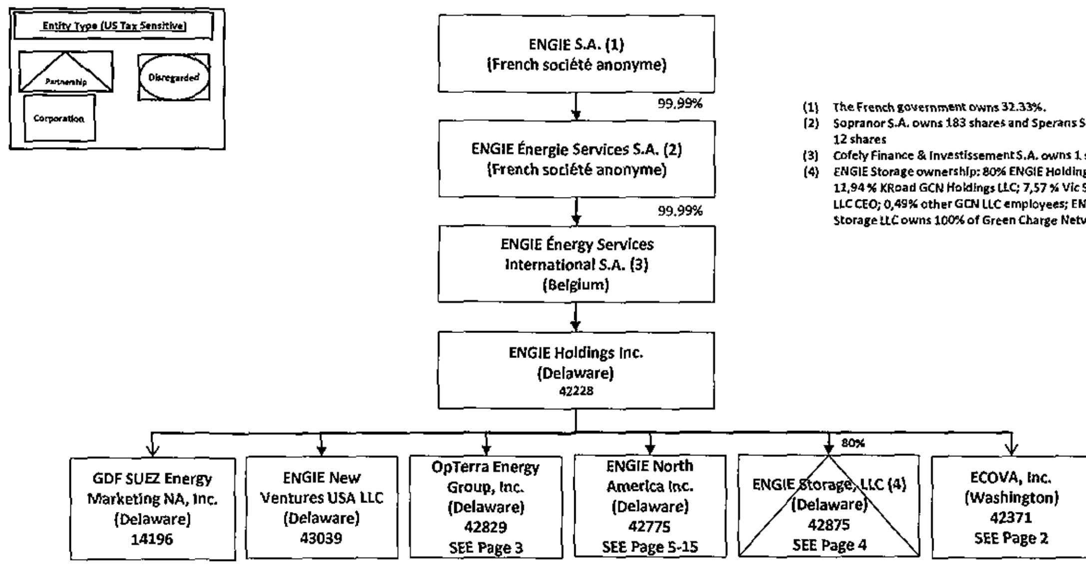
Exhibit C-10

ENGIE HOLDINGS INC.
January 3, 2017

Confidential

eNGie

1



(1) The French government owns 32.33%.
(2) Sopranor S.A. owns 183 shares and Sperans S.A. owns 12 shares
(3) Cofely Finance & Investissement S.A. owns 1 share
(4) ENGIE Storage ownership: 80% ENGIE Holdings Inc; 11,94 % KRoad GCN Holdings LLC; 7,57 % Vic Shao GCN LLC CEO; 0,49% other GCN LLC employees; ENGIE Storage LLC owns 100% of Green Charge Networks, LLC

All ownership is 100% unless otherwise noted.

[redacted]