



## PRESS RELEASE

16 MAY 2018

# Interim Statement: Q1 2018

## HIGHLIGHTS

- **General Meeting of 15 May 2018 approves gross dividend of €1.62 per share**
- **Elia completes all main construction contracts for the Modular Offshore Grid**
- **Permits obtained and construction started on the ALEGrO project**
- **Foundations laid at Kriegers Flak – Combined Grid Solutions**
- **Elia acquires an additional 20% stake in 50 Hertz**
- **Elia obtains Top Employer Label**
- **Financial outlook for 2018 reiterated**

### General Meeting of 15 May 2018 approves gross dividend of €1.62 per share

The Annual General Meeting of Shareholders of 15 May 2018 approved the results for the 2017 financial year and the gross dividend pay-out proposed by the Board of Directors of €1.62 per share.

### Elia completes all main construction contracts for the Modular Offshore Grid

Following the final investment decision taken in April 2017, Elia awarded all the main construction contracts for the Modular Offshore Grid (MOG). The implementation of the MOG project is on schedule and aims to go live by the end of Q3 2019 and become fully operational in 2020.

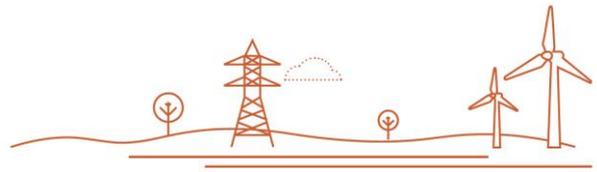
Via the MOG project, Elia is building an offshore electricity hub for four wind farms to bring generated energy onshore as efficiently as possible. It is the first project of its kind in Belgium and will create further opportunities for the development of renewable energy in the North Sea.

### Permits acquired and construction started on the ALEGrO project

In late 2017, the ALEGrO project – building the first electricity interconnector between Belgium and Germany – obtained all the permits and authorisations needed for work to begin in Belgium. Consequently, January saw the launch of three parallel projects: firstly, a 49-km underground connection that will be constructed alongside the main civil infrastructure between the transformer substation at Lixhe and the connection point with Amprion on the German border; secondly, the converter station at Lixhe, in the municipality of Visé, which will link the ALEGrO connection to the existing network; and thirdly, a microtunnel that will enable cables to pass under the Meuse and the canal at the Cheratte viaduct. Elia expects the construction of the infrastructure for this interconnector to take two years.

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## Foundations laid at Kriegers Flak – Combined Grid Solutions

In January, the foundations for the two transformer platforms were shipped from Ostend in Belgium to Denmark. After waiting for an appropriate weather window, the foundations were installed on the seabed.

The Kriegers Flak Combined Grid Solutions will connect the Danish Kriegers Flak offshore wind farm with the German offshore wind farm Baltic 2. It will be the first interconnector between two national offshore windfarms, with a planned transfer capacity of 400 MW. The interconnector's first energisation is planned for the end of 2018, followed by a period of trial operation beginning in 2019.

## Elia acquires an additional 20% stake in German transmission system operator 50Hertz

In March, Elia decided to exercise its pre-emption right to acquire an additional 20% stake in Eurogrid International SCRL, the holding company above the German TSO 50Hertz Transmission GmbH. Having met all the conditions associated with the transaction, including securing the European Commission's approval, the acquisition was concluded at the end of April, thereby giving Elia full control of Eurogrid. The financials of both the holding company and its subsidiaries will therefore be fully consolidated in Elia Group's results going forward. This accretive acquisition will slightly add to the Group's result as from this year.

The transaction will pave the way for even closer cooperation between Elia and 50Hertz, and underscores Elia's ambition to be one of the leading transmission system operators in Europe.

## Elia obtains Top Employer label

Elia has been awarded the Top Employer 2018 label, identifying it as one of Belgium's 64 top employers and one of the three best in the energy sector. This is excellent news with a view to the energy transition, as Elia is set to play a major role in the changes ahead and needs to respond by attracting new talent and cultivating its in-house expertise.

## Financial outlook for 2018 confirmed

In Belgium, the implementation of our investment plan is progressing well, so we remain positive in our ability to achieve a return in line with that of 2017 assuming a stable trend in the Belgian 10-year OLO. Results forecasts for Germany also remain positive and we remain confident about our ability to deliver a return on equity of between 10% and 12%. The realisation of the investment programme is progressing well, for which a certain external risk is always present.

## Financial calendar

|   |                  |
|---|------------------|
| Trading of ex-coupon number 14                  | 30 May 2018      |
| Record date                                     | 31 May 2018      |
| Payment of dividend for 2017                    | 1 June 2018      |
| Publication of the half-yearly results for 2018 | 27 July 2018     |
| Interim statement Q3 2018                       | 30 November 2018 |



## About the Elia Group

### ONE OF EUROPE'S TOP FIVE PLAYERS

The Elia Group is active in electricity transmission. We ensure that production and consumption are balanced around the clock, supplying 30 million end users with electricity. With subsidiaries in Belgium (Elia) and north-west Germany (50Hertz), we operate 18,600 km of high-voltage connections. As such, our group is one of Europe's top 5. With a reliability level of 99.999%, we give society a robust power grid, which is important for socio-economic prosperity. We also aspire to be a catalyst for a successful energy transition towards a reliable, sustainable and affordable energy system.

### WE MAKE THE ENERGY TRANSITION HAPPEN

By expanding international high-voltage connections and integrating ever-increasing amounts of renewable energy production, the Elia Group promotes both the integration of the European energy market and the decarbonisation of our society. The Elia Group is also innovating its operational systems and developing market products so that new technologies and market parties can access our grid, thus making the energy transition happen.

#### Headquarters

**Elia System Operator**  
Boulevard de l'Empereur 20  
1000 Brussels – Belgium

**50Hertz GmbH**  
Heidestraße 2  
D-10557 Berlin – Germany



### IN THE INTEREST OF SOCIETY

As a key player in the energy system, the Elia Group is committed to working in the interest of society. We respond to the rapidly changing energy mix, i.e. the increase in renewable energy, and constantly adapt our transmission grid. We also ensure that investments are made on time and within budget, with a maximum focus on safety. When we carry out our projects, we manage stakeholders proactively by establishing two-way communication with all affected parties very early on in the development process. We also offer our expertise to our sector and relevant authorities to build the energy system of the future.

### INTERNATIONAL FOCUS

In addition to its activities as a transmission system operator, the Elia Group provides various consulting services to international customers through its subsidiary Elia Grid International (EGI). Elia is also part of the Nemo Link consortium that is building the first subsea electrical interconnector between Belgium and the UK.

The Group operates under the legal entity Elia System Operator, a listed company whose core shareholder is the municipal holding company Publi-T.

[www.elia.be/www.eliagroup.eu](http://www.elia.be/www.eliagroup.eu)

