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Elia Group strengthens and expands electrical grid while realising strong annual results partially due to non-recurring items

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Highlights 2015

- ***The Elia Group realises grid investments of €353 million in Belgium and €902 million in Germany to secure further the uninterrupted supply of electricity and to accommodate increasing renewable energy flows.***
- ***Normalised[1] net profit increases by 14.6% year-over-year to €175.8 million. Reported net profit increases by 25.4% at €210.6 million.***
- ***Elia will propose a dividend at €1.55 at the General Assembly of May 17***
- ***CREG approves Elia's 2016-2019 tariffs, an important step for the realisation of the ambitious investment programme.***
- ***Elia and 50Hertz continue to provide very high system reliability (99.9999%), benefiting 30 million end-users in Belgium and Germany***

1. 2015 in a nutshell

Elia Group, consisting mainly of the Belgian system operator Elia and the German system operator 50Hertz, plays a key role in the energy transition that is currently taking place.

In 2015, Elia Group made **significant progress in grid expansion projects**. In Belgium the construction of a number of large high-voltage infrastructure projects is well underway. In the North of the country, Elia is reinforcing its grid for supporting the development of the Antwerp port and developing its infrastructure for accommodating offshore wind developments in the North Sea. In the South of the country, Elia reinforces the Boucle de l'Est to integrate onshore wind. Finally, Elia started the work on the first submarine interconnection between Belgium and the UK, better known as the Nemo project. Also in Germany, 50 Hertz made good progress as construction started for several onshore projects across the country. The offshore project Baltic II has been completed, connecting 80 windmills of a total capacity of 288 MW to the onshore grid.

Elia and 50Hertz performed also outstanding results in terms of **grid reliability**. Both TSOs have shown great flexibility in the management of their electricity system. In Belgium, at the start of the winter one third of the generation capacity was not available due to the unexpected fallout of three nuclear plants. Elia took all possible measures to master the situation like close co-operation with different market players and co-ordination with neighbouring TSOs for mastering significant energy imports. In addition, several initiatives were undertaken- both in Belgium and Germany- to ensure continued electricity supply, such as providing strategic reserves and boosting demand-response to cope with peaks in demand.

[1] The term "normalised" refers to performance measures (EBIT, Net Profit, EPS) before non-recurring items. Non-recurring items are either income or expenses which do not occur regularly as part of the normal activities of the company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the company due to their size or nature. We refer to page 13, point 8 for a detailed reconciliation of the non-recurring items.

The Elia Group continued the **successful integration of renewables** to the electricity system. In the control region of 50Hertz, now more than 50% of the installed capacity is renewable and in 2015 more than 45% of the consumed energy came from renewable energy sources.

Through its engagement in two European areas, the Elia group continues its role as an **active driver of market integration in North-Western and Central Eastern Europe**. Close cooperation with important European Power Exchanges has further been fortified and agreements have been made on additional cross-border trade through the construction of phase shifters. In addition, the Flow-Based methodology has been launched jointly by CWE transmission system operators (TSOs) and Power Exchanges. While facilitating cross-borders electricity exchanges, this improved methodology is a major advance towards the integration of Europe's energy markets.

See section 3 for further information on the various significant events for the Elia Group in 2015.

2. Key figures

Consolidated results and financial position of the Elia Group:

Key figures	2015	2014 restated*	Difference (%)
Total revenues	851.4	836.3	1.8%
EBITDA	442.8	402.6	10.0%
EBIT	336.4	289.7	16.1%
Non-recurring items	*33.5*	*13.8*	*n.r.*
Normalised EBIT	302.9	275.9	9.8%
Net finance costs	(92.8)	(100.6)	(7.8%)
Net profit	**210.6**	**167.9**	**25.4%**
Non-recurring items	*34.8*	*14.5*	*n.r.*
Normalised profit	**175.8**	**153.4**	**14.6%**
Total assets	6,435.6	5,697.0	13.0%
Equity	2,413.6	2,285.1	5.6%
Net financial debt	2,583.4	2,539.2	1.7%
Key figures per share	2015	2014	Difference (%)
Basic earnings per share (EUR)	3.47	2.77	25.3%
Normalised earnings per share (EUR)	2.89	2.53	14.4%
Dividend per share (EUR)	1.55	1.54	0.6%
Equity per share (EUR)	39.7	37.6	5.6%

EBIT (Earnings Before Interest and Taxes) = Results from operating activities + Share of profit of equity-accounted investees (net of income tax)
EBITDA (Earnings Before Interest and Taxes, Depreciations and Amortisations) = EBIT + depreciation/amortisation + changes in provisions
Normalised EBIT = EBIT – non-recurring items (see page 1 for the definition and page13 for the reconciliation table)
* The 2014 numbers have been restated for reimbursement rights. We refer to the annex b (ii) on page 20 for further explanation.

Analyst & Investor conference call
The Elia group will host a conference call for the institutional investors and analysts on February 26, 2016 at 10:00 AM CET. For dial-in details and webcast links please visit our website (http://www.eliagroup.eu).

Financial

The **normalised group EBIT** showed an increase of 9.8% to €302.9 million as a result of strong operational results of both Elia Transmission and 50Hertz Transmission. In Belgium, the regulated profit increased thanks to a strong operational year compensating the persisting pressure on the long term interest rates. As a result of the ambitious replacement programme of old installations, the amount passed on in the tariffs for decommissioning fixed assets increased significantly ("goodwill decommissioning"). In addition, lower damages to our electrical installations further increased the normalised result. In Germany the normalised net profit increased considerably thanks to the realisation of an investment volume of more than €900 million.

In addition to the strong operational results some important non-recurring items have materialised leading to an increase in the reported EBIT of 16.1% to €336.4 million. These items are mainly linked to the commissioning of the offshore connection Baltic 2 at 50Hertz Transmission. Furthermore, the amount of customer contributions for investments received at 50Hertz Transmission was unusually high in 2015 as a result of a cooperation with a DSO on a specific investment trajectory. At Elia Transmission, several transactions with APX and EPEX Spot resulted in a non-recurring profit and was reported as such. Finally the regulatory settlements from prior years at Elia and 50Hertz have also been included in the non-recurring items. For more details on the non-recurrent items we refer to page 13.

All this also resulted in a significant increase in the **normalised and reported group net profit** (resp. up 14.6% and 25.4% at €175.8 million and €210.6 million). In addition to the increase in the EBIT, the net finance costs have decreased by 7.8% as a result of the successful refinancing exercise in 2014 for which the reduction in costs is now accounted for a whole year.

More details of the financial performance of the two constituent TSOs (Elia Transmission in Belgium and 50Hertz Transmission in Germany) are to be found in the individual segment reporting sections below.

The **net financial debt** increased slightly to €2,583.4 million (up 1.7%). The €500 million bond issued by Elia Transmission in November was an advanced refinancing transaction and the proceeds will be used for the repayment of a bond coming to maturity in April 2016.

Shareholders' equity for the Elia Group rose 5.6% compared with 31 December 2014 from €2,285.1 million to €2,413.6. The increase was due mainly to reservation of the 2015 profit less payment of dividends for 2014. As a result, equity per share rose from €37.6 to €39.7.

At the General Meeting of Shareholders to be held on 17 May 2016, the Board of Directors will recommend that a gross dividend of €1.55 per share be paid, i.e. a net dividend of €1.1315 per share.

2.A. Segment reporting for Elia Transmission (Belgium)

Results of Elia Transmission:

Elia Transmission key figures (in million EUR)	2015	2014 restated *	Difference (%)
Total Revenues	851.4	836.3	1.8%
EBITDA	324.4	308.4	5.2%
EBIT	218.0	195.5	11.5%
Non recurring	*2.9*	*(1.9)*	*n.r.*
Normalised EBIT	215.1	197.4	9.0%
Net finance costs	(92.8)	(100.6)	(7.8%)
Income tax expenses	(32.9)	(21.4)	53.7%
Net profit	**92.2**	**73.7**	**25.1%**
Non recurring	*4.2*	*(1.3)*	*n.r.*
Normalised net profit	**88.0**	**75.0**	**17.3%**
Total assets	5,669.7	4,989.6	13.6%
Total equity	1,920.5	1,856.6	3.4%
Net financial debt	2,583.4	2,539.2	1.7%
Free cash flow	50.7	167.7	(69.8%)

Free cash flow = net cash from operating activities – net cash used in investing activities
* The 2014 numbers have been restated for reimbursement rights. We refer to annex b (ii) on page 20 for more details.

Financial

In 2015, **Elia Transmission's revenue** increased by 1.8% compared with the same period last year, mainly as a result of the new revenues of Elia Grid International ("EGI"), founded in 2014. The regulated revenue was in line with 2014. The table below provides more details of changes in the various revenue components.

(in million EUR)	2015	2014	Difference (%)
Grid connection revenue	42.1	41.5	1.3%
Grid use revenue	622.0	608.5	2.2%
International revenue	67.6	56.0	20.9%
Ancillary services revenue	170.6	173.9	-1.9%
Other revenue (including EGI revenue)	85.3	66.4	28.4%
Subtotal revenues	**987.6**	**946.3**	**4.4%**
Settlement mechanism: refunded to the tariffs of current period	(6.4)	(36.6)	n.r.
Settlement mechanism: deviations from approved budget	(129.8)	(73.4)	n.r.
Total revenues	**851.4**	**836.3**	**1.8%**

Due to the stable volumes observed in 2015 in comparison to 2014, the revenues from **grid connection** remained fairly stable at €42.1 million. The revenues from grid use increased slightly (up 2.2%) as a result of higher balancing revenues. The **ancillary services revenue** was in line with 2014 with €170.6 million.

International revenue increased by €11.6 million (up 20.9%), mainly due to the price evolution on the Belgian market compared to the surrounding CWE markets, following the unavailability of some nuclear units for a large part of the year.

As a result of the revenues generated by Elia Grid International ("EGI") (€12.7 million), a wholly owned subsidiary of Elia and 50Hertz founded in April 2014 the **other revenue** increased by 28.4%. EGI delivers consultancy and engineering services on the international energy market.

The **settlement mechanism** encompasses deviations from the **budget approved by CREG** with regard to the non-controllable costs and revenue, including our regulated profit, used for the calculation of the tariffs. Differences between actual and budgeted non-controllable costs and revenue are settled in the future tariffs. The operational result was up by €129.8 million compared to the budget, primarily as a result of higher international revenue (€59.4 million), the lower actual average OLO (€38.5 million), lower costs for ancillary services (€40.7 million) and lower net financial charges (€32.0 million). This was partly offset by the higher amount passed in the tariffs for decommissioning of fixed assets (up €14.8 million), the higher realisation of the incentive on replacement CAPEX (up €1.6 million) and the lower tariff sales (down €19.9 million) compared to the budgeted amounts. There was also the final settlement of a temporary tariff surplus (€6.4 million), which was being carried forward within the current tariff period.

Despite the persisting pressure on the long term interest rates, Elia Transmission realised an increase in the **reported EBITDA** (up 5.2%) and **EBIT** (up 11.5%). The further decline in the fair remuneration due to evolution in the yearly average OLO, which decreased from 1.72% in 2014 to 0.86% in 2015, could be compensated by the increase in the amount passed on in the tariffs for decommissioning of old fixed assets. This was a result of a strong performance in the replacement programme of the old assets. Furthermore lower damages to the electrical installations and IAS 19 movements, mainly as a result of a change in assumptions, had a positive effect on the result. Finally there is a non-recurrent item, increasing the year-over-years results. The share of the profit of the HGRT participation increased following the integration of the power exchange APX Group in EPEX SPOT, of which HGRT, after the integration, owns 49%. Excluding this non-recurrent item, the **normalised EBIT** increased still by 9.0% to €215.1 million.

Net **finance costs** (down 7.8%) fell by €7.8 million compared with 2014, mainly as a result of the successful refinancing transaction realised in April 2014. A €500 million bond had been refinanced by the issuance of a €350 million 15-year Eurobond. In comparison to 2014, the cost reduction is now accounted for a full year.

The evolution in the profit before taxes together with the decrease of the notional interest deduction resulted in the increase in the **income tax expense** (up 53.7%).

The **normalised net profit** increased by 17.3% from €75.0 million in 2014 to €88.0 million in 2015 mainly due to the following items:

1. decrease in the fair remuneration due to lower OLO (down €10.4 million);
2. increase in the amount passed on in the tariffs for decommissioning of fixed assets (up €12.0 million);
3. positive impact from lower damages to our electrical installations (up €4.9 million);
4. IAS 19 movements (up €4.1 million)
5. EGI result (up €1.0 million)
6. higher cost savings and revenue (up €0.4 million);

Total assets increased by 13.6% to €5,669.7 million, while **net financial debt** increased slightly by €44.2 million (up 1.7%). The **equity** increased mainly as a result of the reservation of the 2015 profit and payment of dividends for 2014.

The **free cash flow** decreased significantly mainly as a result of the increasing investments, in 2014 amounting to €270.0 million compared to €344.7 million in 2015, and working capital fluctuations.

<u>Operational</u>

The **load** measured on the Elia grid remained stable in comparison with 2014 at 77.2 TWh. The **net offtake** from the Elia network modestly decreased from 69.6 TWh in 2014 to 68.1 TWh (down 2.0%).

In 2015, Belgium was again a net importer. The net import increased further from 17.6 TWh in 2014 to 21.0 TWh. The total import increased by 8.8% to 23.7 TWh. In 2015 the volumes imported from the Netherlands (13.4TWh) increased by 40.1%, covering about 57% of the total imported volumes. The export of energy dropped further by 35.1% coming in at 2.7 TWh. Thereby, total electricity flows between Belgium and its neighbouring countries increased slightly (up 1.7%) at 26.4 TWh.

Investments

A net sum of €353 million (including Nemo) was invested in 2015 by Elia Transmission. The biggest investment in 2015 was done in the Stevin project, where an amount of €70 million has been invested. Furthermore, a lot was invested in upgrading high-voltage substations and laying high-voltage cables. Finally the first investments in the Nemo project have been realised. In 2015, Elia Transmission financed Nemolink for an amount of €31.2 million.

2.B. Segment reporting for 50Hertz Transmission

The 2015 results of 50Hertz Transmission:

50Hertz Transmission key figures (in millions EUR)	2015	2014	Difference (%)
Total revenues	1,495.6	1,022.8	46.2%
EBITDA	393.3	344.1	14.3%
EBIT	305.4	281.2	8.6%
Non recurring	*72.2*	*37.1*	*n.r.*
Normalised EBIT	233.2	244.1	(4.5%)
Net finance costs	(18.9)	(29.8)	(36.6%)
Income tax expenses	(89.3)	(94.5)	(5.5%)
Net profit	**197.3**	**156.8**	**25.8%**
Of which 60% attributable to the Elia Group	***118.4***	***94.1***	***25.8%***
Non recurring	*51.0*	*26.2*	*n.r.*
Normalised net profit	**146.3**	**130.6**	**12.0%**
Of which 60% attributable to the Elia Group	***87.8***	***78.4***	***12.0%***
Total assets	4,958.4	3,538.8	40.1%
Total equity	1,276.3	1,178.8	8.3%
Net financial debt	915.6	(24.9)	n.r.
Free cash flow	(832.3)	293.0	n.r.

* Income, expenses, assets and liabilities are reported in the table at 100%

<u>Financial</u>

50Hertz Transmission's revenue was up 46.2% compared with the same period last year. This increase is to a large extent a result of increasing energy costs and higher volumes of investment. **Total revenues** are detailed in the table below.

Total revenues (in million €)	2015	2014	Difference (%)
Vertical grid revenues	769.7	883.8	(12.9%)
Horizontal grid revenues	123.3	79.9	54.3%
Ancillary services revenues	190.2	74.8	154.3%
Other revenues	61.9	53.6	15.5%
Subtotal revenues	***1.145.1***	***1.092.1***	***4.9%***
Settlement mechanism: deviations from approved budget	350.5	(69.3)	n.r.
Total revenues and other income	**1.495.6**	**1,022.8**	**46.2%**

Vertical grid revenue (tariffs end customers) decreased by €114.1 million (down 12.9%) primarily as a result of the decrease in the total allowed revenues by the regulator. The allowed non controllable costs to be passed on in the tariffs, which are updated each year, were significantly impacted by lower cost covering of energy costs and the settlement of old tariff surpluses. These effects were only partly compensated by the increased allowed cost recovery for new investments.

Horizontal grid revenue (tariffs to TSOs) increased (up 54.3%) compared to 2014 due to higher offshore investments. In Germany all offshore connection investment costs are shared across the four German transmission system operators. This means that 50Hertz bears around 20% of these costs and passes on 80% of its own connection costs to the other three TSOs. Due to the increasing offshore investments the costs recovery charged horizontally to the other TSOs is rising and thus impacting the horizontal revenues.

Ancillary services revenues increased strongly by 154.3% impacted by a significant increase in redispatch measures compared to 2014, which results from a high wind infeed in 2015, leading to higher revenues. The increase in the ancillary services revenues was also a result of higher balancing group revenues.

Other revenue increased by €8.3 million primarily due to higher customer contributions to investments received in 2015 in comparison with 2014. Secondly, following the increase in the asset base, the own work capitalised increased compared to 2014.

The **settlement mechanism** includes on the one hand the annual offsetting of deficits and surpluses arising accounted for before 2015 (€138.6 million) and on the other the deviations in 2015 between the costs allowed to be passed on and the actual costs (€211.9 million). The significant operational deficit in 2015 is principally a result of the significant real energy costs as a result of the windy weather in 2015.

The sharp rise in the **reported EBITDA** (up 14.3%) and **EBIT** (up 8.6%) is mainly a result of important one-off effects, principally arising from the commissioning of the offshore connection Baltic 2. Furthermore, 50Hertz received a regulatory bonus for efficient management of energy costs within the "Korridor"-model. Finally, there were some unusual high customer contributions to specific investments received which also have been considered as being non-recurrent. In total, these non-recurrent items in 2015 amount to €72.2 million before taxes.

The **net finance costs** decreased by €10.9 million compared to 2014 as a result of a significant lower discounting effect on the long term provisions. The market interest rates used for discounting these provisions remained stable compared to 2014, whereas in 2014 an important drop of the interests led to a significant increase in the finance expenses. This was partly offset by the increase in the outstanding debt, in total €1.390 million of bonds have been issued in 2015, and the corresponding interest expenses.

The decrease in **income tax expense** is a result of the final tax settlement of the tax audit for the years 2006 to 2009 that led in 2014 to an increased income tax expense.

The increase in the normalised net profit (up 12.0%) reflects the output from the realised important CAPEX programme in 2015, partly compensated by an increase in the operational expenditures. The increase is mainly a result of:

1. increased cost recovery for onshore investments (up €14.7 million)
2. increased cost recovery for offshore investments (up €33.7 million)
3. increased OPEX (down €44.4 million)
4. increased depreciation (down €15.2 million)
5. decreased net finance costs (up €9.3 million)
6. decreased taxes (up €15.8 million)

Total assets rose by 40.1% to €4,958.4 million, the **net financial debt** – a result of the realisation of the important investment volume – increased to €915.6 million at the end of 2015. The net debt includes an EEG cash position of €614.2 million. The **equity** of 50Hertz Transmission increased by 8.3% mainly as a result of the reservation of current year's result and the dividend distribution of €98.7 million over 2014.

Free cash flow in 2015 was €832.3 million negative, mainly coming from the significant negative cash flows from investing activities and important working capital reductions following the important tariff shortage realised by the important increase in the energy costs and the settlement of net tariff surpluses from the past.

<u>Operational</u>

In 2015 a net volume of 52.4 TWh was drawn off from the 50Hertz grid. The net offtake of electricity was 5.7% lower than during the same period last year (55.6 TWh). 50Hertz imported 12.8 TWh of electricity in 2015 (11.5 TWh in 2014) and exported 52.2 TWh (41.9 TWh in 2014). As a result, net exports of electricity increased by 30% from 30.4 TWh to 39.4 TWh. The maximum offtake within the 50Hertz grid was 9,478 MW in 2015 which is slightly lower (down 4.4%) with the maximum offtake in 2014 (9,914 MW).

<u>Investments</u>

To meet grid users' requirements, 50Hertz Transmission invested €901.8 million in 2015, thereby exceeding €572.1 million investments made in 2014 by almost 58%. The onshore investments amounted to €302.1 million whereas the offshore investments add up to €599.7 million.
The most significant onshore investments were made for the overhead line project South-West Coupling Line (€61.7 million), for the new construction of the phase shifter in the substation in Röhrsdorf (€13.6 million) and for the new building of the substations in Putlitz (€12.9 million) and Jessen (€10.9 million).
Offshore investments were mainly made in connection to offshore grid connections of Ostwind 1 (€403.4 million) and Baltic 2 (€187.9 million).

3. Significant events in 2015

CREG approves Elia's 2016-2019 tariffs

CREG has approved the Elia's proposed tariffs for the period 2016-2019. The approved tariffs give the transmission system operator the resources it needs to execute its statutory duties, specifically with regard to the implementation of its ambitious €2.2 billion investment programme in Belgium for the period 2016-2019. The new tariff methodology allows CREG to permanently monitor the implementation of the investment program. The 2016-2019 tariffs were prepared, calculated and approved on the basis of the new tariff methodology approved by the CREG Management Committee in December 2014 as well as on the new incentive mechanism adopted by CREG and designed to support the implementation of major transmission system upgrade and development projects.

Significant progress on crucial investments in Belgium and Germany

Stevin project - Belgium
The Stevin project is a vital link in the future of Belgium's electricity supply: it ensures that power generated by offshore wind farms can be brought on-shore and transmitted further inland.

The project will enhance the Belgian high-voltage grid through the laying of two 380 kV high-voltage cables over a distance of 47 km between Zeebrugge and Zomergem. Elia began working on the project in early April 2015 and is due to wrap it up in late 2017.

Nemo project - Belgium
In February 2015, Elia and National Grid signed a joint venture agreement to build the first-ever undersea power connection between the UK and Belgium. When all the work is finished, the new interconnector will have a maximum capacity of 1,000 MW. The connection will be formed of 140 km of cables and will provide enough electricity to power half a million homes. The connection is due to begin operation in Q1 2019.

Brabo project – Belgium

The Brabo project is key to guaranteeing supply for the whole of Belgium, and more particularly the Antwerp port area. It consists in the installation of an additional phase-shifting transformer at Zandvliet in 2015, the upgrading of the existing 150 kV line between Zandvliet and Doel into a 380 kV line in 2016 and the installation of a new 380 kV line, at a later stage, between the high voltage station at Zandvliet, the new station at Lillo and the Mercator high-voltage station (municipality of Kruibeke).

In 2015, six months earlier than initially planned, the new phase-shifting transformer at Zandvliet was commissioned. There are now four phase-shifting transformers along Belgium's border with the Netherlands, meaning Elia is better placed to cover critical stages of the winter period. Thanks to the fourth transformer, power imports from the Netherlands will be better distributed across the grid, which will considerably improve the high-voltage grid's reliability.

Boucle de l'Est – Belgium
Work on the Boucle de l'Est (stage 1) got underway on 1 June. The project aims to strengthen the 21-km high-voltage electricity line crossing the municipalities of Bütgenbach, Malmédy, Waimes and Amblèves with a view to transmitting the renewable energy generated in the region. The project is scheduled for completion in 2017.

Baltic 2 – Germany

In September 2015 a new offshore wind farm has become fully operational in the Baltic Sea, Baltic 2. This wind farm's 80 offshore turbines have an installed capacity of 288 megawatts. The grid integration of the Baltic 2 wind farm constitutes another important step towards efficient, sustainable offshore energy development in the Baltic Sea.

In August 2015 50Hertz also started construction work on a connection to a third wind farm in the Baltic Sea off Germany ("Cluster Westlich Adlergrund").

South West Interconnector – Germany

The South-West Interconnector (SWKL), between Thuringia and northern Bavaria, is one of the most important connections for ensuring a successful energy transition. On 17 December 2015, electricity flowed for the first time along the entire length of the line, which is divided into three sections between Halle/Saale (Saxony-Anhalt) and Schweinfurt (Bavaria). 50Hertz experts and the other companies involved were successful in completing the circuit along the third section of the interconnector ahead of schedule and before the outbreak of winter, thus ensuring grid stability in northern Bavaria and somewhat reducing congestion-related costs between northern and southern Germany.

Successful debt capital market transactions by both 50Hertz and Elia Transmission

In June, 50Hertz's holding company. Eurogrid GmbH, has set up a debt issuance programme of €5 billion which will be the cornerstone for the long term financing of the important investment programme that lies ahead of 50Hertz Transmission. Furthermore a new revolving credit facility has been concluded with a consortium of 8 banks totalling €750 million with duration of 5 years and with an option of two more years.

In June, Eurogrid GmbH issued the first corporate bond of €500 million under the EMTN programme. The bond has a duration of 10 years and a coupon of 1.875 %. On 27 October Eurogrid GmbH went for a second time to the market and issued a corporate bond of €750 million with an 8-year term and a coupon of 1.625% as well as a bond of €140 million with a 15-year term and a coupon of 2.625%. The bonds were placed with investors from over 25 countries.

In November Elia Transmission successfully issued a €500 million 8.5-year Eurobond as part of its €3 billion EMTN programme. Investors showed strong interest leading to an order book of €2.75 billion and attracting 256 investors from 28 countries resulting in a coupon of 1.375%.

Flow-based market coupling a major success

On 20 May Elia successfully launched the new flow-based methodology, together with the 7 other partners in this project. The flow-based method is an innovative approach which offers a better representation of the actual grid situation, thereby enabling a more efficient analysis of the related commercial transactions and physical flows. In offering a more precise tool for ensuring electricity supply this calculation method will make it possible to increase price convergence, leading to significant economic gains. The coupling of the flow-based market for Central Western Europe was brought about by several high-voltage transmission system operators (Elia. Amprion. RTE. TenneT and TransnetBW) and power exchanges (APX and EPEX SPOT). It is an additional important step in the integration of the European market and paves the way toward creating an internal European energy market.

HGRT opens up the share capital to three new shareholders

HGRT and its shareholders, RTE, TenneT and Elia, have successfully completed the transactions of the entry of Austrian Power Grid, Amprion and Swissgrid into its share capital. All three new shareholders acquired a 5% stake in HGRT from the existing outstanding shares. As a result of these transactions, the participation of Elia in HGRT decreased from 20% to 17%.

Since the integration of APX Group and EPEX SPOT, Elia, RTE and TenneT – together through HGRT – hold a 49% equity stake in EPEX SPOT. This new transaction will foster cooperation between transmission system operators and the European Power Exchange in this region. This is a crucial step forward in the creation of the European power market.

4. Important events after 31 December 2015

In the tax assessment dated from 2008, the Belgian tax administration considered the tariff surpluses at year end 2004 as taxable revenues. As Elia did not agree with this position, Elia filed legal proceedings against this tax claim. In December 2011, the Brussels Court of First Instance judged in favour of Elia, but the tax administration lodged an appeal in February 2012, suspending the effects of the Court of First Instance's judgment. On Friday 12 November 2015, the Brussels Court of Appeal again ruled in favour of Elia, confirming the judgement of the Brussels Court of First Instance. As the Belgian Tax authorities did not file within the required time frame an appeal before the Belgian Supreme Court, the decision of the Court of Appeal is final. As a consequence of this judgement, the tax authorities should reimburse the amount of 93.8

M€, increased with interest and costs. Taken into account the regulatory framework, this decision has no impact on the results of Elia.

5. Outlook

Results for 2016

In the view of the impact of the 10 year government bond interest rate (OLO) on the Belgian result and the fact that the Belgian result for 2016 depends on parameters which will only be known or can only be calculated at the end of 2016 (e.g. the inflation rate for December 2016 and the beta factor of the Elia share) Elia Transmission cannot make any profit forecasts for 2016. In Germany, we remain positive on the mid-term thanks to a stable regulatory framework until 2018. However, following the important investments realised over the last years, extension of maintenance activities, especially in offshore, will drive a productivity challenge in 2016 and therefore will impact the net results.

Investments in 2016

Elia Transmission expects to invest in 2016 approximately €525 million for strengthening and expending its grid, namely €419.5 million in the Belgian high-voltage grid and €110.3 million in the Nemo project at the level of Nemolink. 50Hertz Transmission is expecting an investment budget of €848 million for 2016.

6. Declaration of the joint statutory auditors

The joint statutory auditors, Ernst & Young Bedrijfsrevisoren/Réviseurs d'Entreprises represented by Mr Marnix Van Dooren and KPMG Bedrijfrevisoren/Réviseurs d'Enterprises represented by Mr Benoit Van Roost have confirmed that their audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting information included in this press release.

7. Financial calendar for 2016

Publication of 2015 Annual Report	*early April 2016*
Interim statement Q1 2016	*17 May 2016*
2016 General Meeting	*17 May 2016*
Payment of dividend for 2015	*early June 2016*
Publication of 2016 half-yearly results	*26 August 2016*
Interim statement Q3 2016	*28 October 2016*

8. Non-recurring items - reconciliation table

2015	Elia Transmission	50Hertz Transmission à 100%	Elia Group
EBIT – Non-recurring items			
HGRT transactions	3.1		3.1
Regulatory settlements prior year	(0.2)		(0.2)
Equity consolidation 50Hertz (60% net profit)			30.6
Commissioning Baltic 2		45.6	
Energy bonuses		11.3	
Non-recurrent customer contributions		9.9	
Non-recurrent provisions		5.4	
Total EBIT non-recurring items	**2.9**	**72.2**	**33.5**
Net finance costs - APX transaction	1.2		1.2
Tax impact	0.1	(21.2)	0.1
Net profit – non-recurring items	**4.2**	**51.0**	**34.8**

2014	Elia Transmission	50Hertz Transmission à 100%	Elia Group
EBIT – Non-recurring items			
Regulatory settlements prior year	(1.9)	7.4	(1.9)
Equity consolidation 50Hertz (60% net profit)			15.7
Energy bonuses		2.8	
Non-recurrent provisions		26.9	
Total EBIT non-recurring items	**(1.9)**	**37.1**	**13.8**
Tax impact	0.6	(10.9)	0.6
Net profit – non recurring items	**(1.3)**	**26.2**	**14.5**

About Elia:
The Elia Group is organised around two electricity transmission system operators: Elia Transmission in Belgium and (in cooperation with Industry Funds Management) 50Hertz Transmission, one of the four German transmission system operators, active in the north and east of Germany. With more than 2000 employees and a transmission grid comprising some 18.300 km of high-voltage connections serving 30 million consumers, the Elia Group is one of Europe's top five TSOs. It efficiently, reliably and securely transmits electricity from generators to distribution system operators and major industrial consumers, while also importing and exporting electricity from and to neighbouring countries. The Group is a driving force behind the development of the European electricity market and the integration of energy generated from renewable sources.
In addition to its system operator activities in Belgium and Germany, the Elia Group offers businesses a range of consultancy and engineering.
The Group operates under the legal entity Elia System Operator, a listed company whose reference shareholder is municipal holding company Publi-T.

Website: This press release and the annexes are available on www.elia.be

ANNEXES
- Consolidated statement of financial position
- Consolidated statement of profit and loss
- Consolidated statement of profit and loss and other comprehensive income
- Consolidated statement of changes in equity
- Consolidated statement of cash flows
- Segment reporting – reconciliation
- Notes

ANNEXES:

Consolidated statement of financial position

(in million EUR)	31 December 2015	31 December 2014
ASSETS		
NON CURRENT ASSETS	**5,306.6**	**5,192.2**
Property, plant and equipment	2,687.2	2,478.9
Intangible assets and goodwill	1,734.6	1,735.0
Non-current tax receivables	0.0	138.2
Trade and other receivables	16.4	0.0
Equity-accounted investees	793.4	731.5
Other financial assets (including derivatives)	73.3	87.2
Deferred tax assets	1.7	21.4
CURRENT ASSETS	**1,128.9**	**504.8**
Inventories	24.2	14.8
Trade and other receivables	326.1	302.8
Current tax assets	148.0	5.0
Cash and cash equivalents	626.4	171.1
Deferred charges and accrued revenue	4.2	11.1
Total assets	**6,435.5**	**5,697.0**
EQUITY AND LIABILITIES		
EQUITY	**2,414.4**	**2,285.9**
Equity attributable to owners of the Company	2,413.6	2,285.1
Share capital	1,512.8	1,512.4
Share premium	10.0	9.9
Reserves	138.7	116.5
Hedging reserve	(11.9)	(16.8)
Retained earnings	764.0	663.1
Non-controlling interest	0.8	0.8
Non-controlling interest	0.8	0.8
NON CURRENT LIABILITIES	**2,730.3**	**2,811.2**
Loans and borrowings	2,605.4	2,646.4
Employee benefits	80.1	109.3
Derivatives	18.0	25.4
Provisions	17.5	21.9
Deferred tax liabilities	6.9	5.7
Other liabilities	2.4	2.5
CURRENT LIABILITIES	**1,290.8**	**599.9**
Loans and borrowings	604.3	63.9
Provisions	3.0	6.5
Trade and other payables	310.3	301.2
Current tax liabilities	2.0	0.8
Accruals and deferred income	371.2	227.5
Total equity and liabilities	**6,435.5**	**5,697.0**

Consolidated statement of profit and loss

(in million EUR) – Year ended 31 December	2015	2014 restated *
Continuing operations		
Revenue	780.1	785.5
Raw materials, consumables and goods for resale	(15.5)	(5.3)
Other income*	71.3	50.8
Services and other goods	(346.5)	(358.0)
Personnel expenses *	(137.6)	(139.7)
Depreciations, amortisations and impairments	(114.2)	(108.3)
Changes in provisions	7.8	(4.6)
Other expenses	(32.2)	(27.8)
Results from operating activities	**213.2**	**192.6**
Share of profit of equity accounted investees (net of tax)	123.2	97.0
Earnings before interest and tax (EBIT)	**336.4**	**289.6**
Net finance costs	**(92.8)**	**(100.6)**
Finance income	10.6	10.7
Finance costs	(103.4)	(111.3)
Profit before income tax	**243.5**	**189.0**
Income tax expense *	(32.9)	(21.4)
Profit from continuing operations	**210.6**	**167.7**
Profit for the period	**210.6**	**167.7**
Profit attributable to:		
Owners of the Company	210.6	167.9
Non-controlling interest	0.0	(0.2)
Profit for the period	**210.6**	**167.7**
Earnings per share (EUR)		
Basic earnings per share	3.47	2.77
Diluted earnings per share	3.47	2.77

*We refer to note b (ii) for explanation on the restated figures.

Consolidated statement of profit and loss and other comprehensive income

(in million EUR) – Year ended 31 December	2015	2014 restated
Profit for the period	**210.6**	**167.7**
Other comprehensive income (OCI)		
Items that may be reclassified subsequently to profit or loss:		
Effective portion of changes in fair value of cash flow hedges	7.4	2.0
Related tax	(2.5)	(0.7)
Foreign currency translation differences of foreign operations	0.7	(0.6)
Items that will not be reclassified to profit or loss:		
Remeasurements of post-employment benefit obligations *	8.1	(8.8)
Related tax *	(2.7)	3.0
Other comprehensive income for the period, net of tax	**10.9**	**(5.2)**
Total comprehensive income for the period	**221.5**	**162.5**
Total comprehensive income attributable to:		
Owners of the Company	221.5	162.7
Non-controlling interest	0.0	(0.2)
Total comprehensive income for the period	**221.5**	**162.5**

*We refer to note b (ii) for explanation on the restated figures.

Consolidated statement of changes in equity

(in million EUR)	Share capital	Share premium	Hedging reserve	Foreign currency translation	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2014	1,506.9	8.9	(18.2)		97.2	614.3	2,209.1		2,209.1
Profit for the period *						**167.9**	**167.9**	**(0.2)**	**167.7**
Other comprehensive income *			1.3	(0.6)		(5.9)	(5.2)		(5.2)
Total comprehensive income for the period			**1.3**	**(0.6)**		**162.0**	**162.7**	**(0.2)**	**162.5**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to Owners									
Shares issued	4.2	1.1					5.3		5.3
Share-based payment expenses	1.3						1.3		1.3
Transfer to legal reserve					19.3	(19.3)			
Dividends						(93.3)	(93.3)		(93.3)
Total contributions and distributions	5.5	1.1			19.3	(112.6)	(86.7)		(86.7)
Changes in ownership interests									
Establishment of subsidiary with non-controlling interest								1.0	1.0
Total changes in ownership interests								1.0	1.0
Total transactions with Owners	5.5	1.1			19.3	(112.6)	(86.7)	1.0	(85.7)
Balance at 31 December 2014	**1,512.4**	**9.9**	**(16.8)**	**(0.6)**	**116.5**	**663.7**	**2,285.1**	**0.8**	**2,285.9**
Balance at 1 January 2015	1,512.4	9.9	(16.8)	(0.6)	116.5	663.7	2,285.1	0.8	2,285.9
Profit for the period						**210.6**	**210.6**	0.0	**210.6**
Other comprehensive income			4.9	0.7		5.3	10.9		10.9
Total comprehensive income for the period			**4.9**	**0.7**		**215.9**	**221.5**	0.0	**221.5**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to Owners									
Shares issued	0.3	0.1					0.4		0.4
Share-based payment expenses	0.1						0.1		0.1
Transfer to legal reserve					22.3	(22.3)			
Dividends						(93.5)	(93.5)		(93.5)
Total contributions and distributions	0.4	0.1			22.3	(115.8)	(93.0)		(93.0)
Total transactions with Owners	0.4	0.1			22.3	(115.8)	(93.0)	0.0	(93.0)
Balance at 31 December 2015	**1,512.8**	**10.0**	**(11.9)**	**0.1**	**138.8**	**763.8**	**2,413.6**	**0.8**	**2,414.4**

* We refer to note b (ii) for explanation on the restated figures.

Consolidated statement of cash flows

(in million EUR)	31 December 2015	31 December 2014 restated
Cash flows from operating activities		
Profit for the period *	**210.6**	**167.7**
Adjustments for:		
Net finance costs	92.8	100.6
Other non-cash items	0.1	1.4
Income tax expense*	17.3	14.5
Profit or loss of equity accounted investees, net of tax	(123.2)	(97.1)
Depreciation of property, plant and equipment and amortisation of intangible assets	113.8	107.6
Gain on sale of property, plant and equipment and intangible assets	15.2	12.7
Impairment losses of current assets	0.6	0.8
Change in provisions	(19.8)	(0.6)
Change in fair value of derivatives	1.0	(0.2)
Change in deferred taxes *	15.5	6.9
Cash flow from operating activities	**323.9**	**314.4**
Change in inventories	(9.8)	(1.4)
Change in trade and other receivables	(21.1)	(7.0)
Change in other current assets	7.3	(3.1)
Change in trade and other payables	9.2	100.0
Change in other current liabilities *	148.5	119.3
Changes in working capital	**134.1**	**207.8**
Interest paid	(111.1)	(125.3)
Interest received	1.4	1.5
Income tax paid	(14.4)	(15.9)
Net cash from operating activities	**333.9**	**382.5**
Cash flows from investing activities		
Acquisition intangible assets	(7.0)	(7.9)
Acquisition of property, plant and equipment	(327.5)	(262.1)
Acquisition of equity accounted investees	(10.2)	0.0
Proceeds from sale of property, plant and equipment	6.0	0.0
Proceeds from sales of investments	17.5	0.0
Dividend received from equity-accounted investees	54.4	55.2
Loans to joint ventures	(16.4)	0.0
Net cash used in investing activities	**(283.2)**	**(214.8)**
Cash flow from financing activities		
Proceeds from issue share capital	0.4	5.3
Expenses related to issue share capital	0.0	(0.1)
Dividends paid (-)	(93.7)	(93.8)
Repayment of borrowings (-)	0.0	(500.0)
Proceeds from withdrawal borrowings (+)	497.9	346.8
Other cash flows from financing activities	0.0	2.5
Net cash flow from (used in) financing activities	**404.6**	**(239.3)**
Net increase (decrease) in cash and cash equivalents	**455.3**	**(71.6)**
Cash & Cash equivalents at 1 January	171.1	242.7
Cash & Cash equivalents at 31 December	626.4	171.1
Net variations in cash & cash equivalents	**455.3**	**(71.6)**

* We refer to note b (ii) for explanation on the restated figures.

Segment reporting - reconciliation

Consolidated results (in million EUR) - Year ended 31 December	2015 Elia Transmission (Belgium) (a)	2015 50Hertz Transmission (Germany) (b)	2015 Consolidation entries (c)	2015 Elia Group (a) + (b) + (c)
Total revenues and other income	851.4	1,495.6	(1,495.6)	851.4
Depreciation, amortisation, impairment and changes in provisions	(106.4)	(87.9)	87.9	(106.4)
Results from operating activities	213.2	305.4	(305.4)	213.2
Share of profit of equity accounted investees, net of tax	4.8	0.0	118.4	123.2
Earnings before interest and tax (EBIT)	218.0	305.4	(187.0)	336.4
Earnings before depreciations, amortisations, interest and tax (EBITDA)	324.4	393.3	(274.9)	442.8
Finance income	10.6	2.2	(2.2)	10.6
Finance costs	(103.4)	(21.1)	21.1	(103.4)
Income tax expenses	(32.9)	(89.3)	89.3	(32.9)
Profit attributable to the Owners of the Company	**92.2**	**197.3**	**(78.9)**	**210.6**
Consolidated statement of financial position (in million EUR)	31.12.2015	31.12.2015	31.12.2015	31.12.2015
Total assets	5,669.7	4,958.4	(4,192.5)	6,435.6
Capital expenditures	343.0	902.0	(902.0)	343.0
Net financial debt	2,583.4	915.6	(915.6)	2,583.4

Consolidated results (in millions EUR) - Year ended per 31 December	2014 restated Elia Transmission (Belgium) (a)	2014 50Hertz Transmission (Germany) (b)	2014 Consolidation entries (c)	2014 restated Elia Group (a)+(b)+(c)
Total revenues and other income *	836.3	1,022.8	(1,022.8)	836.3
Depreciation. amortisation. impairment and changes in provisions	(112.8)	(62.9)	62.9	(112.8)
Results from operating activities *	192.7	281.2	(281.2)	192.7
Share of profit of equity accounted investees, net of tax	2.8	0.0	94.3	97.1
EBIT *	195.5	281.2	(187.0)	289.7
EBITDA *	308.4	344.1	(249.8)	402.7
Finance income	10.7	3.7	(3.7)	10.7
Finance costs	(111.3)	(33.5)	33.5	(111.3)
Income tax expenses *	(21.4)	(94.5)	94.5	(21.4)
Profit attributable to the Owners of the Company *	**73.7**	**156.8**	**(62.6)**	**167.9**
Consolidated statement of financial position (in million EUR)	31.12.2014	31.12.2014	31.12.2014	31.12.2014
Total assets	4,989.6	3,538.8	(2,831.3)	5,697.1
Capital expenditures	276.7	591.1	(591.1)	276.7
Net financial debt	2,539.2	(24.9)	24.9	2,539.2

* We refer to note b (ii) for explanation on the restated figures.

Notes

a. Basis of preparation

The consolidated financial information in this press release has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use in the European Union.

This consolidated financial information is an extract from the consolidated financial statements that will be published in April 2016.

b. Significant accounting policies used for preparation of the financial statements/Changes in accounting policies

The same accounting policies were used to prepare the Elia Group's consolidated financial statements for the financial year ending 31 December 2015 as were used to prepare the consolidated financial statements for the financial year ending 31 December 2014 (see section 3. 'Significant accounting policies' of the financial part of the annual report for 2014), as published in April 2015, with the exception of the following:

(i) the application of the new, revised or amended IASB standards below, which came into effect on 1 January 2015:

- Amendments to IAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions introduce a relief that will reduce the complexity and burden of accounting for certain contributions from employees or third parties;
- IFRIC 21 Levies,
- Annual Improvements to IFRS 2010-2012 cycle;
- Annual Improvements to IFRS 2011-2013 cycle.

These new, revised or amended standards did not have a material impact on the consolidated financial statements of the Group.

The Elia Group did not early adopt any new standards, amendments of standards or interpretations early.

(ii) reimbursement rights:

Reimbursement rights are recognised as a separate asset when, and only when, it is virtually certain that another party will reimburse some or all of the expenditure required to settle the corresponding benefit obligation. The reimbursements rights are presented as non-current asset, under other financial assets and are measured at expected value.
The reimbursement rights follow the same treatment as the corresponding defined benefit obligation. When changes of the period result from changes in financial assumptions; changes from experience adjustments or changes in demographic assumptions the asset is adjusted through OCI. The components of defined benefit cost are recognised net of amounts relating to changes in the carrying amount of the rights to reimbursement.

Those reimbursement rights are existing rights, already recorded as non-current assets in prior years.
The changes in assumptions were recorded in the profit or loss statement in previous periods. As of 2015 (and in the opening balance) those changes are recorded in OCI, consistent with the elements of the IAS 19 provisions.
Since the reimbursement right is directly linked to the pension liability, the Group decided to change the accounting policy to adopt a consistent treatment between the asset and the corresponding pension liability.

The Group restated comparative figures in these consolidated financial statements to reflect this changed accounting policy. The restatement of 2014 has mainly impact on the following sections within the profit or loss statement:
- other income € -2.6 million (from €53.4 million € to €50.8 million);
- personnel expenses €+4.4 million € (from 135.2 to €139.7 million)

- income tax expenses €-2.4 million € (from 23.8 to €21.4 million)

And finally impacting the profit for the period by €-4.6 million but fully compensated by the movement in the OCI by €+4.6 million.

c. <u>Scope of consolidation</u>

The following changes occurred within the consolidation scope in 2015:

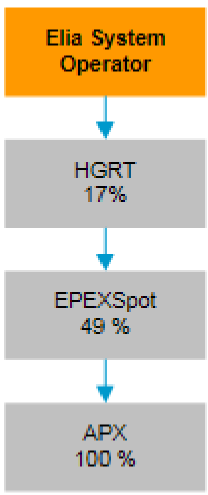
- On 27 February 2015 Elia System Operator together with National Grid signed a joint venture agreement to build the Nemo Link Interconnector; each shareholder holds 50% in Nemo Link Limited, a UK company. As per 31 December 2015 Elia provided funding to Nemo Link Limited in the amount of 25,6 MEUR, of which 40% via equity contributions and 60% via loans (with an annual interest rate of 4% and a maturity of 25 years as of starting date of the commercial operations of the Interconnector). This joint venture is included in the Belgian segment using the equity method.

- In the 2nd quarter of 2015, the power exchanges EPEX SPOT and the APX group, including Belpex, integrated their businesses in order to form a power exchange for Central Western Europe (CWE) and the UK. Both companies have signed respective agreements, including the sale of the Clearing activities of APX to ECC Clearing. As a result of this restructuring APX group is now directly held by EPEX SPOT. Following these transactions Elia (20%), RTE and TenneT together own 49% of the new EPEX SPOT capital through HGRT. APX is therefore no longer a direct associate of the Elia Group.

  The stake of Elia in HGRT decreased from 24.5% to 17% as a result of 3 distinct transactions:
  1. Exchange of Elia's APX share for EPEX SPOT shares, which were then contributed to HGRT
  2. Sale of 6.2% stake in HGRT to RTE, resulting in decrease of the stake to 20%.
  3. Sale of 3% stake in HGRT to Swissgrid, Amprion and APG in the last quarter, resulting in a decrease of the stake to 17%

  As one of the founding partners of HGRT, the Group has a Golden Share, which enables the Group to have a minimum number of representatives in the Board of Directors and the right to appoint a HGRT representative in the Board of Directors of Epex Spot. This constitutes a significant influence and therefore HGRT is accounted for using the equity method.

  The current structure of HGRT and its associates is a follows:



- In 2015, 50Hertz Transmission acquired extra shares in the European Energy Exchange (EEX) worth €10.5 million and therefore now holds 8.7% of the shares in EEX, amounting to €21.0 million in total.

Apart from the changes mentioned above, there have been no other material changes to the subsidiaries, joint ventures and associates related to the relevant note in the annual report relating to the situation as at 31 December 2014.

Company	31 December 2015	31 December 2014
Parent company:		
- Elia System Operator SA/NV	Full	Full
Subsidiaries:		
- Elia Asset SA/NV	Full	Full
- Elia Engineering SA/NV	Full	Full
- Elia Re SA	Full	Full
- Elia Grid International SA/NV	Full	Full
- Elia Grid International GmbH	Full	Full
Joint ventures:		
- Eurogrid International CVBA	Equity	Equity
- Eurogrid GmbH	Equity	Equity
- 50Hertz Transmission GmbH	Equity	Equity
- 50Hertz Offshore GmbH	Equity	Equity
- Gridlab GmbH	Equity	Equity
- E-Offshore A LLC	Equity	Equity
- Atlantic Grid Investment A Inc	Equity	Equity
- Nemo Link Ltd.	Equity	n/a
Associates:		
- HGRT SAS	Equity	Equity
- Coreso SA/NV	Equity	Equity
- APX-ENDEX BV	n/a	Equity
- Ampacimon SA/NV	Equity	Equity
Other participations:		
- Atlantic Grid A LLC	-	-
- EMCC GmbH	-	-
- CAO GmbH	n/a	-
- European Energy Exchange AG	-	-
- TSCNET Services GmbH	-	-
- CASC-EU SA	n/a	-
- JAO SA	-	n/a