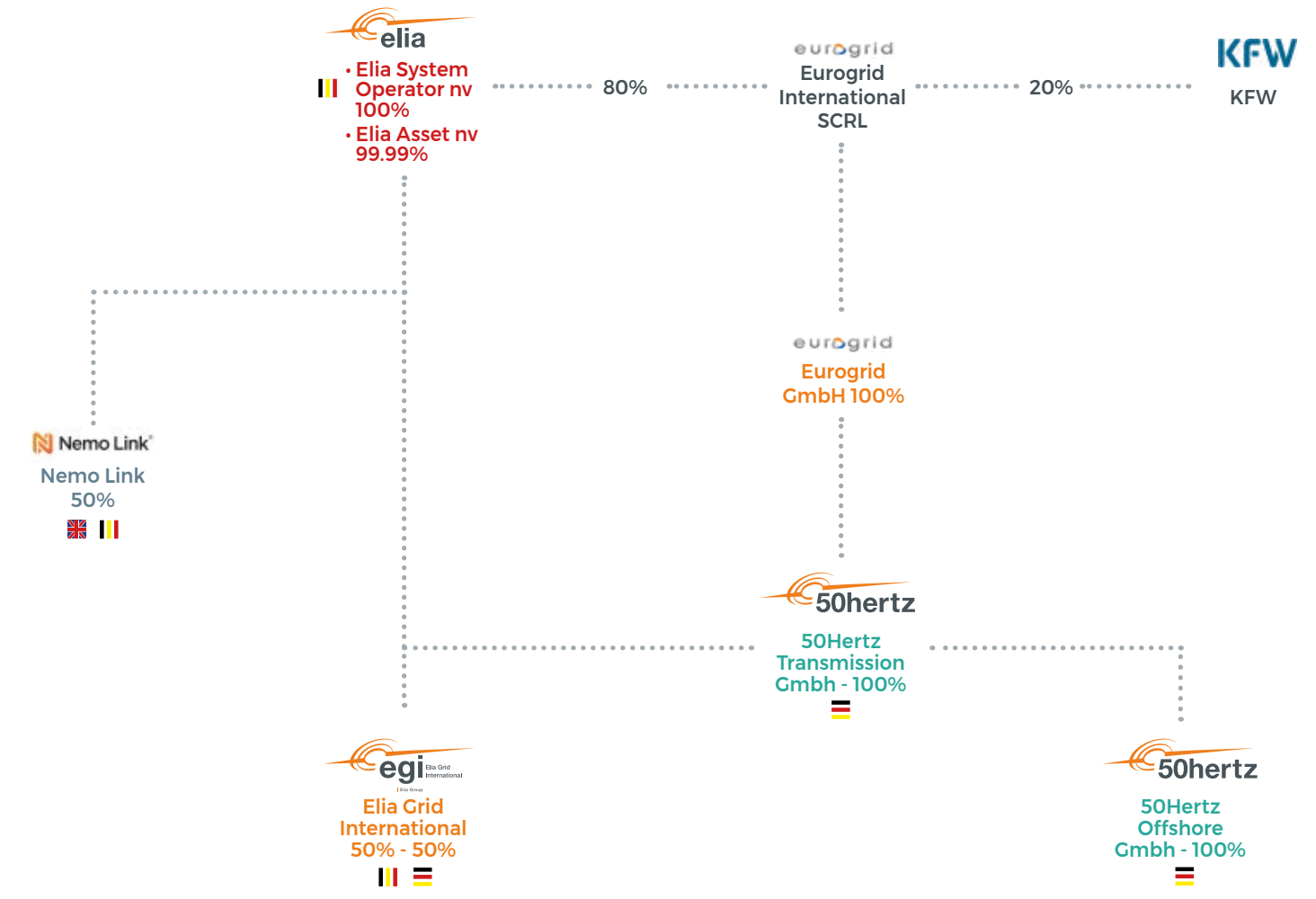
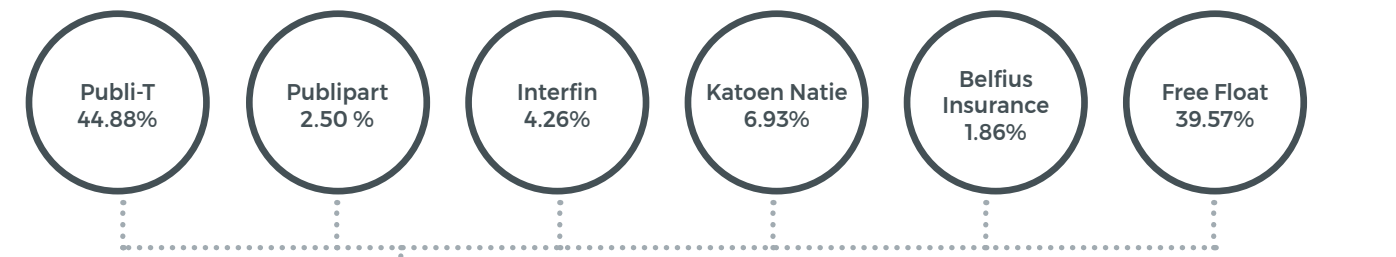


Shareholder structure GRI 102-5 GRI 102-45

Elia Group is commonly known as the umbrella brand of the Belgian and German transmission system operators Elia System Operator sa/nv ('Elia') and 50Hertz Transmission GmbH ('50Hertz'). Elia Group operates under the legal entity and listed company Elia. Its main shareholder is the municipal holding Publi-T. Elia holds the 80 percent majority in Eurogrid International SCRL/CVBA ('Eurogrid'), which holds, through its 100 percent subsidiary Eurogrid GmbH, 100 percent of the shares in 50Hertz. The remaining 20 percent in Eurogrid is held by Kreditanstalt für Wiederaufbau (KfW).

In addition to our activities as transmission system operator in Belgium and in north and east Germany, Elia also participates in the Nemo Link joint venture that operates the first subsea interconnector between Belgium and the United Kingdom (collaboration with the British system operator National Grid). Elia and 50Hertz also provides various consulting services to international customers through their joint subsidiary Elia Grid International sa/nv (EGI).



CHANGE IN SHAREHOLDING IN 2018

GRI 102-10

From 60 to 80 percent

On 26 April 2018, Elia System Operator SA/NV ('Elia') completed the acquisition of an additional 20 percent stake in Eurogrid International SCRL ('Eurogrid'). Following this transaction, Elia owns 80 percent of Eurogrid and fully controls 50Hertz.

The additional acquisition allows further strengthening of the cooperation between Elia and 50Hertz and is a major step forward in realising Elia Group's growth strategy to be one of the leading transmission system operators in Europe.

Elia decided to exercise its pre-emption right after IFM Global Infrastructure Fund (IFM) stated that it intended to sell half of its 40 percent shareholding in Eurogrid in February 2018.

Elia welcomes German Bank KfW as new partner

In August 2018, Elia announced the closing of the transactions with IFM and the German state-owned bank Kreditanstalt für Wiederaufbau (KfW). As a result, KfW, on behalf of the German Federal Government, replaces IFM as shareholder in Eurogrid.

The additional change in share ownership followed a second notification received in May 2018 from IFM of an agreement with a third party for the acquisition of IFM's remaining 20 percent stake in Eurogrid. After obtaining an 80 percent stake in Eurogrid, Elia achieved its objective and decided to exercise its pre-emption right and to partner with KfW by selling the remaining 20 percent stake at the same price.

Successful refinancing of bridge loan

In August 2018, Elia successfully launched a EUR 300 million 10-year senior bond and EUR 700 million perpetual hybrid to refinance a bridge loan for the acquisition of an additional 20 percent stake in Eurogrid. Investors showed great interest, with book building completed in just a few hours due to high demand and the bonds were significantly oversubscribed.

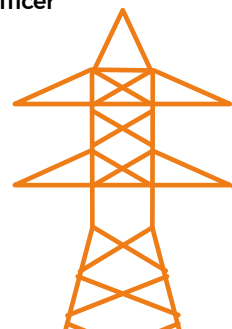
The EUR 300 million senior bond matures in 2028 and has an annual coupon of 1.50 percent. The EUR 700 million hybrid bond has a first call date in December 2023 and a coupon of 2.75 percent, with a reset every five years thereafter.

More information on the Elia share in 2018 → see page 110



“As a leading company in the energy sector, 50Hertz is very closely connected to the German society that it serves. Elia as main shareholder, looks forward to collaborating with KfW as our new partner and feels confident that this stronger national anchorage will inspire us to continue building the infrastructure to realise the energy transition in Germany.”

Catherine Vandenborre – Chief Financial Officer at Elia



- Belgian regulated activities
- German regulated activities
- Specific regulation
- Non-regulated