PRESS RELEASE | Brussels, 6 March 2020, 8:00 am – Today Elia Group (Euronext: ELI) announced results for the 12 month period ending 31 December 2019.

REGULATED INFORMATION

Full Year Results: Elia Group realised its ambitious investment program, achieved strong operational and financial results and is ready to realise the next phase of the energy transition bringing maximum welfare to society

Highlights 2019

- **Grid investments of €723.5 million in Belgium and €488.6 million in Germany to ensure a reliable and sustainable energy system leading to an asset growth of 9.0%**
- **Good progress in the increase of interconnections capacities with commissioning of Nemo Link**
- **Adjusted net profit up 9.0% to €306.2 million[1] driven by the timely realisation of investments and solid operational performance**
- **Realisation of a new corporate structure to increase regulatory transparency and pursue our growth strategy**
- **Implementation of a Group functional organisation to leverage synergies and improve services to the benefit of consumers**
- **A dividend of €1.69 per share will be proposed at the General Meeting on 19 May 2020**

Extraordinary milestones have been reached in 2019, delivering an adjusted net profit of €306.2 million. In terms of investments, I am particularly thinking of our team who have gone to the extreme for the successful realisation of our first offshore projects in Belgium. In Germany, important steps have been taken in the realisation of critical grid infrastructure. In addition, we are further shaping the market. The first proof of concepts are being tested in the IO.Energy project, which is playing a vital role in the shift towards a consumer-centric system. With our studies on the future of the Belgian, German and European energy system, we once again fulfilled our role as a trusted advisor for policymakers. The past year has also been marked by a successful capital increase and new company structure, both important levers for further growth. Looking forward, we are confident to achieve an average yearly organic asset growth in a 7-8% range over the next 5 years and in 2020 a RoE adj. of 6.5% -7.5%.
– Chris Peeters, CEO Elia Group

[1] Net profit Elia Group amended with adjusted items linked to the corporate reorganisation and regulatory compensation linked to prior year acquisition.

For further information please contact:
Investor Relations Yannick Dekoninck | **M** +32 (0) 478 90 13 16 | **investor.relations@eliagroup.eu**
Communication & Reputation Marleen Vanhecke | **M** +32 (0) 486 49 01 09 | **marleen.vanhecke@elia.be**

1. In a nutshell

Ready to accelerate

The European energy transition is one of the major challenges of this century and our number-one priority. The shift to a low-carbon society brings fundamental changes and is sure to happen all the faster given the ambitious course set by the new European Commission. Our investment projects anticipate the further integration of renewable energy, increasing international cooperation and the emergence of innovative technologies. This makes us a frontrunner in the decarbonisation of society.

At the same time, we are continuing to ensure system stability, which provides a safe and reliable electricity supply all year round. By opening up our systems to new players and technologies, we are lowering the barriers of our sector and contributing to a competitive energy market where further digitalisation will create energy services and initiate sector convergence.

In addition to our acting as a transmission system operator (TSO), Elia Group provides consulting services to international customers through Elia Grid International (EGI).

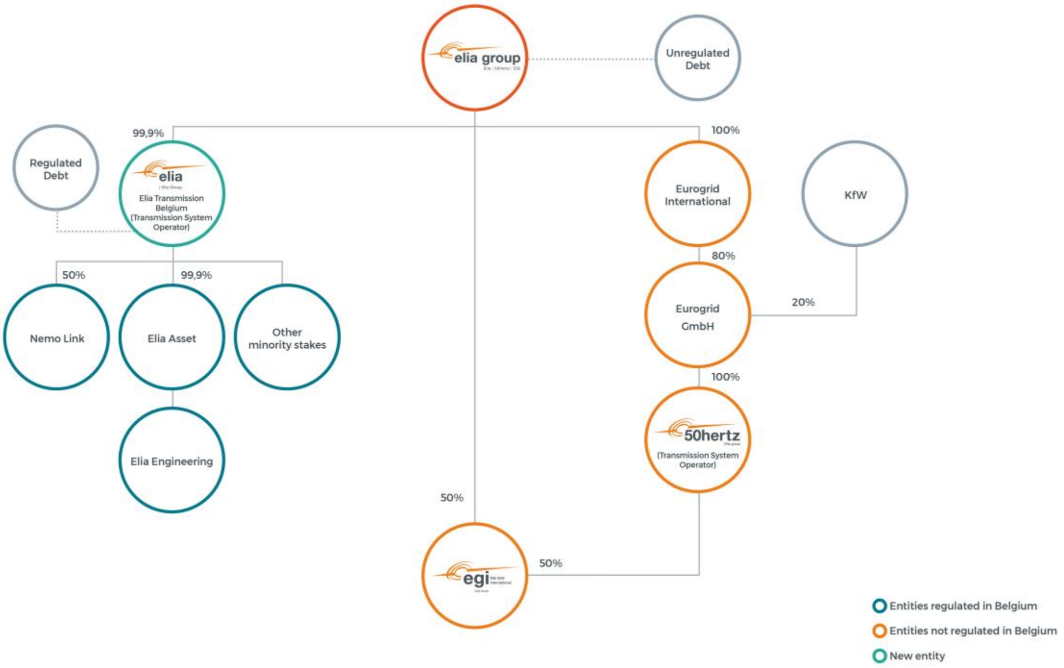
Shaping the group

New corporate structure

In 2019, Elia implemented an internal reorganisation project to isolate and ring-fence the regulated activities of Elia in Belgium from the non-regulated activities and regulated activities outside Belgium. As a result, '*Elia System Operator'* has now been transformed into the holding company *'Elia Group'* which remains the listed company. 'Elia Group' holds shares in various subsidiaries, including the recently created entity 'Elia Transmission Belgium' (ETB) which has taken over the Belgian regulated activities and was recently designated as the TSO (Transmission System Operator) for the high-voltage electricity grid in Belgium. Elia Group will also hold shares in other subsidiaries such as Eurogrid International, which controls 50Hertz Transmission GmbH ('*50Hertz*') and Elia Grid International ('*EGI*').

The reorganisation will also enable the Group to develop its existing and future Belgian and European (regulated and non-regulated) activities in line with our growth strategy.

Illustration 1: New corporate structure



Creating a leading European energy company

Drawing on the knowledge and experience of our two strong national TSOs, we further aligned and developed the Elia Group strategy and derived national business plans from it. In 2019, we managed to implement our vision of having two Elia Group headquarters with central offices located in Brussels and Berlin.

To create an even stronger Group playing a leading role in Europe, we established group functions in 13 areas. By leveraging synergies and improving our services, we create benefits for society. The intensified collaboration resulted in some important milestones. To cite a few examples, we created common standards for CAPEX Management of critical infrastructure projects and could leverage synergies in purchasing through common technical specifications. For the first time, we published joint reports such as the Annual Report and the study on the future of the European energy system.

As a Group, we are also creating a stronger image in the recruiting market by being named again *Top Employer* and attracting international and digital profiles. In addition, in 2019 we welcomed Stefan Kapferer and Michael von Roeder. Both are highly experienced with ample expertise who became members of the Elia Group Committee that directs all Group activities.

Michael von Roeder joined Elia Group on 1 November 2019 as Chief Digital Officer. He is leading our digital transformation programme and taking leadership of the Elia Group IT and Digital departments.

Stefan Kapferer became CEO of 50Hertz on 1 December 2019. As former CEO of the German Association of Energy and Water Industries (BDEW), he is very well acquainted with the energy sector. In his previous positions as Deputy Secretary-General of the OECD in Paris and State Secretary at the Federal Ministry of Economics and Technology, he gained international experience and established a strong network.

The unique strength of Elia Group lies in the variety of different market designs we have to deal with, different perspectives we can share and of course the different cultures we can learn from. Fully committed to our Group`s vision "A successful Energy Transition for a Sustainable World", 50Hertz already integrates a large share of wind and solar power in its grid. With around 60% of the electricity consumption coming from renewables in 2019, this is one of the world's highest shares.
– Stefan Kapferer, CEO 50Hertz

Successful completion of a €434.8 million capital increase

Elia System Operator completed a successful capital increase on 14 June 2019. Existing shareholders and new investors fully subscribed to the rights offering. The 7,628,104 new shares, with a value of €434.8 million, have been listed on Euronext Brussels since 18 June 2019. The proceeds from the offering are used to finance the regulated activities in Belgium (and increase the equity portion thereof) in accordance with the new regulatory framework applicable from 2020, as well as for Nemo Link and other general corporate purposes.

Safety leadership

In 2019, we introduced a third pillar to our safety programme. In addition to building a safety culture and implementing the GO FOR ZERO initiative, we set up visible safety leadership at all levels of the Group. Our safety leaders demonstrate exemplary safety behaviour and inspire others to ensure that they always look after their own safety, that of their fellow workers and the environment.

During the second half of 2019, a great deal of effort was also put into rolling-out of our safety programme vis-à-vis our subcontractors. This additional measure helps avoiding misunderstandings and promotes operational dialogue to ensure that our safety instructions are properly applied in order to prevent accidents.

We also value the well-being of our employees. Elia and Vias, the Belgian institute for road safety, have entered into a two-year partnership to further improve road safety at Elia. By teaming up with Vias, Elia is going one step further in terms of raising awareness and encouraging best practices among its employees.

Building the grid of the future

Offshore

2019 was a successful year in terms of realisation of offshore goals. In Belgium, the Modular Offshore Grid (MOG) was commissioned and Nemo Link became operational. In Germany, 50Hertz celebrated the inauguration of the Arkona windfarm in the Baltic Sea that marked the completion of the Ostwind1 project.

The **MOG** is Elia's first power hub in the Belgian North Sea, 40 km off the coast. In September 2019, it was inaugurated in the presence of His Majesty King Philippe of the Belgians. The MOG is a critical link in transmitting the renewable energy generated by offshore wind farms safely and efficiently to the mainland. Bringing together the cables from four wind farms (Rentel, Seastar, Mermaid and Northwester 2) saves 40 km of cable compared to point-to-point connections. This offshore switching platform is connected by 140 km of 220 kV cables to Elia's high-voltage Stevin substation in Zeebrugge, which then transmits the power to consumers via Belgium's transmission and distribution system.

After a 10-year development and construction phase, transmission capacity on **Nemo Link**, the subsea interconnector between Great Britain and Belgium, has been available for purchase by implicit day-ahead auction since 30 January 2019. Nemo Link is a joint venture between Elia and the British system operator National Grid. The cable has a capacity of 1,000 MW, capable of powering up to 500,000 households, and is Elia's first subsea interconnector in Belgium. It is also the country's first high-voltage direct current (HVDC) project. In its first operational year, Nemo Link has performed at an extremely high level relative to other HVDC interconnectors, achieving availability figures of 95.81%. The commissioning of this interconnector represents an important new step in the integration of the European electricity grid and fosters the transition to a sustainable and affordable energy system. On 14 November 2019, Nemo Link launched its intraday capacity product, offering hourly nomination gates to enable market participants to optimise physical positions in close to real time.

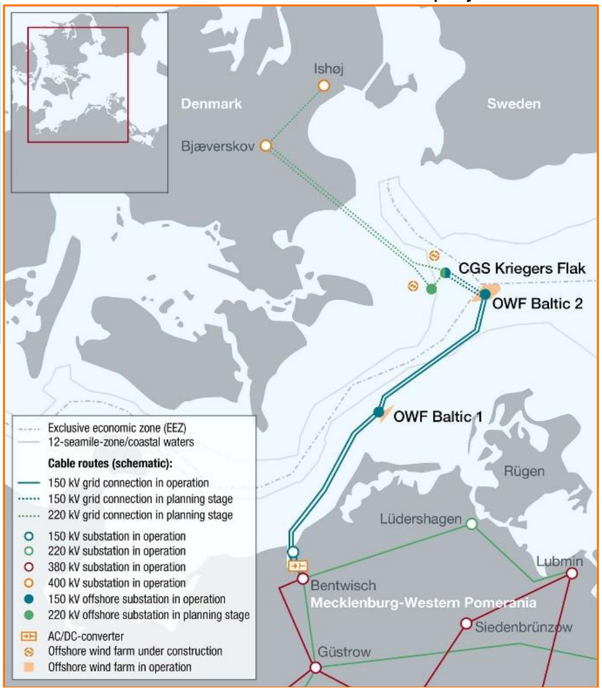
After three years of construction and a total investment volume of ca 1.3 billion euros, the **Ostwind 1** project in the Baltic Sea was finalised. Ostwind 1 connects two offshore wind farms (Arkona and Wikinger) via three 90 km long submarine cables to the Lubmin substation (see illustration 2). For the first time, 50Hertz is using 220 kV three-phase AC cables (instead of 125 kV AC). This enables a higher transmission capacity. In April 2019, German Chancellor Angela Merkel attended the inauguration of the Arkona wind farm (E.ON & Equinor).

Meanwhile, 50Hertz is progressing according to schedule on **Ostwind 2** (see illustration 2). This project will connect two additional wind farms to the Lubmin substation: Arcadis Ost (Parkwind) and Baltic Eagle (Iberdrola). Both are located 20 to 30 km northeast of the island of Rügen. In October 2019, 50Hertz and Parkwind signed a Memorandum of Understanding (MoU) including specific arrangements for the development, procurement, construction and operation of a joint offshore platform, which will safely and efficiently transmit electricity generated offshore to the mainland. The transformer substation will convert the power generated by the wind turbines to 220 kV before bringing it onshore via a subsea cable connected to 50Hertz's HV substation in Lubmin. Cable laying is scheduled to start at the end of 2020, and the first trial runs are planned for the end of 2022.

With the **Combined Grid Solution** project, 50Hertz and the Danish grid operator Energinet are realising a worlds' first; connecting the electricity grids of two countries via offshore wind farms, with a transfer capacity up to 400 MW. In 2019, submarine cables were installed between the offshore substation of the wind farms Baltic 2 and Kriegers Flak (see illustration 3). The electrical installations at sea are now ready for operation. The renewable energy generated by the wind turbines will always have priority. Free capacity from the connecting line can be used for electricity trading between both countries.

Illustration 2: Ostwind1 & 2 projects

Illustration 3: Combined Grid Solution project



Onshore

In addition to the substantial work on the offshore grid, Elia and 50Hertz are further expanding and optimising the onshore grid. Many projects are currently underway to respond to demand, accommodate local renewable energy generation and contribute to the further integration of the European energy market.

Work on the **ALEGrO** project is making good progress. The first interconnector between Belgium and Germany is being implemented in partnership with the German system operator Amprion and is scheduled for commissioning in

2020. On the Belgian side, work on the cable for the underground HVDC connection and the construction of the converter station in Lixhe, have been completed. The ALEGrO project spans a distance of 90 km, including 49 km in Belgium. The connection's transmission capacity will be 1,000 MW.

The **Brabo** project is part of ongoing efforts to upgrade the Belgian electricity grid and to safeguard the supply of electricity to Belgium as a whole and the Port of Antwerp area in particular. In the second phase of the Brabo project, Elia built the tallest electricity pylons (192 m) in the Benelux countries to span the River Scheldt in the Port of Antwerp. Designed to strengthen the high-voltage grid from 150 kV to 380 kV in and around the Port of Antwerp, the Brabo project is being implemented in three phases between 2016 and 2023. The second phase of the Brabo project is scheduled for completion in December 2020.

In August 2019, Elia finalised the **Mercator-Horta** project between Zomergem and Kruibeke. Over the past few years, pylons, foundations and conductors have been replaced to increase the transmission capacity to 380 kV. The Mercator-Horta project is part of the bigger Mercator-Avelin interconnection project that is 110 km long and passes through 25 municipalities before extending into France. The project is crucial for guaranteeing a higher import capacity, ensuring efficient energy exchanges with Belgium's neighbours, increasing security of supply and further integrating renewable energy.

In May 2019, work to replace the first section of the 380 kV overhead line from **Perleberg to Wolmirstedt** began. Several construction companies are working simultaneously along the route to ensure rapid progress with its construction and minimise the project's impact on local residents and nature.

Shaping the grid towards 2030

In April 2019, the Belgian federal government approved the Federal Development Plan 2020-2030. Every four years, Elia identifies the investments required over the next 10 years. The latest plan includes the construction of two missing links in the Belgian grid (**Ventilus** and **Boucle du Hainaut** projects), which will also enable the integration of a second wave of offshore wind (**MOG II** project).

50Hertz and the three other German transmission system operators (TSO) submitted a similar development plan to the Federal Network Agency (Bundesnetzagentur). After a public consultation process, a second draft of the Federal Grid Development Plan 2030 for Germany was published in April 2019.

In May 2019, 50Hertz signed a milestone plan to speed up the development of the German transmission grid as part of a joint initiative with the Federal Ministry of Economy, the Ministries of the Länder, the other three German TSOs and the approval authorities. They agreed to monitor permit processes more closely and reduce risks of delay jointly. The first spatial permit for the **SuedOstLink** (first partial permit for section B) was planned for October 2019 and arrived on time. The SuedOstLink will be a 540-km HVDC connection between Saxony-Anhalt and Bavaria. 50Hertz is responsible for the northern part of the project. Works is scheduled to start in 2022 and last approximately four years.

Policy recommendations

In November 2019, 50Hertz and Elia published a joint study to raise awareness about the increasing challenges on both the hardware (grid infrastructure) and software (market design) side of the European interconnected electricity system.

Future-proofing the EU Energy System towards 2030 proposes two levers to realise the next phase of the energy transition in a timely and efficient way with maximum welfare for society.

To deal with the growing complexity of a decarbonised electricity system, timely infrastructure development has to be combined with an improved market design. As such, the market can act as a traffic agent that efficiently directs the electricity flows in the grid and makes optimal use of the available capacity.

According to legal obligation, Elia conducted an additional analysis on the adequacy and flexibility needs during the period 2020-2030. These are both crucial pillars of a smoothly operating electricity system.

Elia noted that the need for replacement capacity to cope with the nuclear exit in 2025 is becoming even greater (from 3,6 to 3,9 GW), with the new added factor of neighbouring countries bringing forward their coal exit set to make it harder for Belgium to import electricity when it has shortages.

In addition, Elia is calling on the federal government to continue working on its development of the planned capacity remuneration mechanism (CRM) so that Belgium has a robust safety net in place to maintain its security of supply.

Shaping the markets

From day-ahead towards intraday

Elia Group supports the further implementation of the cross-border intraday market. In November 2019, we launched the second wave of European Single Intraday Coupling; formerly known as the XBID-project. The continuous trading of electricity has now expanded to 21 countries, marking another important step towards expanding the single integrated European intraday market. The growing intermittency of renewables has driven the need for more short-term trading and balancing. The next wave is expected by the end of 2020.

On 14 November 2019, Nemo Link launched an Intraday Capacity product making it the first Channel interconnector to offer hourly nomination gates. This enables the market to react to rapid changes in supply close to real time.

Empower customers

Digitalisation and the advent of more flexible assets in the system like electrical vehicles and heat pumps, are creating opportunities to get society more involved. We see opportunities for consumers to benefit from better services and to optimise their energy bill by sharing their flexibility and data. Digital metering all the way down to the household level will usher in a new customer-centric era.

That is why, in February 2019, we joined forces to invite companies and institutions to co-create the energy services of tomorrow within the context of the IO.Energy (Internet of Energy) initiative. At its core, IO.Energy offers multisectoral actors, public institutions and system operators the capability of co-creating and directly testing their solutions with consumers, to tailor their generation and consumption to their current needs. Beyond IO.E's direct value for consumers, who have access to and control over a vast array of new energy offers, it will also unlock more flexible capacity, providing additional responses to the challenges thrown up by the increasingly variable nature of generating facilities following the rising number of renewable energy sources. More than 60 companies from different sectors (including energy, banking, IT and buildings) responded positively. Currently, eight consumer-centric use cases from eight consortia are in the sandboxing phase, which is facilitated by Elia and the other Belgian system operators and will continue until April 2020.

Industrial collaboration

50Hertz and Neubrandenburger Stadtwerke are constructing an installation that will provide an environmentally friendly heat source. The 30 MW facility will convert excess green electricity into heat, preventing overload on the grid and ensuring that renewable energy is not wasted. The project – the first of its kind in Germany – is expected to be completed by the end of 2023.

INNOVATION AND DIGITALISATION

From a traditional towards a digital TSO

One way of supporting conventional business and at the same time coping with increasing complexity of the system management is to transform the Group from a traditional to a digital TSO. This is the biggest change our organisation has faced so far, and the requisite cultural and organisational processes are currently being put into place.

For instance, using smart sensors and automation will extend the lifespan of our existing assets and make the power system more resilient. Additionally, digital tools will help us to manage a more complex system closer to real-time. As a digital TSO, we can also provide the interfaces needed to implement a true digital architecture where market parties and consumers can participate and contribute to the balancing of the system.

Therefore, we added an additional dimension to our strategy: we want to empower the customer through the digitalisation of the electricity sector. As observed in other sectors (banking, travelling, mobility, etc.), many of the new business ideas will become concrete through digital solutions: new platform, new mobile applications, etc. It will help us to keep the system in balance and the customer can make money out of it, which contributes to affordability.

Integration of new technologies and system operation concepts

In addition to our ambitious investment programme, Elia Group is also investing in the optimisation of existing assets by integrating new technologies and more advanced system operation concepts. We are focusing on replacing overhead lines by introducing a new High Temperature Low Sag (HTLS) conductor that can support higher flows, increasing grid capacity in cold and windy weather (Dynamic Line Rating) where appropriate, and finding better ways to control electricity flows via devices such as Phase Shifting Transformers (PST) and High Voltage Direct Current (HVDC) lines. These optimisations can increase the available transmission capacities in the short term and partially close the gap before the grid expansion comes up to speed.

Use of drones

Elia Group is part of the Belgian SAFIR project, a consortium of 13 public and private organisations that is testing the use of drones for a wide range of applications. Elia Group deploys drones to inspect high-voltage lines. SAFIR's goal is to promote the implementation of drone services in Europe.

50Hertz uses AI to estimate grid losses

To predict grid losses more accurately, 50Hertz has developed a new model based on artificial intelligence. This more accurate calculation means that 50Hertz can purchase the right amount of additional energy in advance to offset its grid losses. The further the electricity has to travel, the greater the grid losses. For 50Hertz, which transmits large quantities of renewable energy, this is a very important consideration as generation sites are located far from the consumption centers. In 2018, 50Hertz spent €70 million buying electricity to cover such grid losses. The new AI model aims to reduce these costs by up to 1%, to the benefit of consumers.

50Hertz uses 525 kV underground cables for direct current connections

The four German transmission system operators – 50Hertz, Amprion, TenneT and TransnetBW – are set to use innovative, plastic-insulated, 525 kV underground DC cables for their major connections SuedLink, SuedOstLink and A-Nord. In the past, plastic-insulated 320-kV cables were used in Germany for such DC connections, e.g. when connecting offshore wind farms to the onshore power grid. The 525-kV underground cables, being used for the first time anywhere in the world, will enable the same number of cables to transmit more electricity through the available corridor or reduce the number of cables needed to transfer the same quantity of power, thereby minimising civil engineering works during the construction phase, to the benefit of the environment.

Awards

Sustainalytics classifies Elia Transmission Belgium and 50Hertz as an “outperformer”

Elia Transmission Belgium, Eurogrid and its subsidiary 50Hertz have once again improved their sustainability rating. In the latest edition of the Sustainalytics Environment, Social and Governance report, they scored respectively 74 points (Elia) and 79 points (50Hertz) out of 100 earning them 'outperformer' status.

Innovator of the Year

50Hertz was named an Innovator of the Year 2019 by the German business magazine *Brand Eins*. This annual accolade is awarded to innovative companies from a range of sectors. 50Hertz was recognised in the 'Energy' category and was the only system operator to gain this accolade.

Good Practice of the Year

The German-Danish offshore project Combined Grid Solution (CGS), led by 50Hertz and Energinet, won the Good Practice of the Year Award, which is bestowed annually by the Renewables Grid Initiative (RGI), a collaborative platform of environmental NGOs and transmission system operators from across Europe. CGS is the first hybrid interconnector connecting Germany to Denmark using the infrastructure of existing offshore wind farms. This maximum use of offshore infrastructure received particular praise by RGI during the award ceremony.

CFO of the year

Catherine Vandenborre was named CFO of the Year 2019. This award is presented annually by the weekly business and finance magazine Trends-Tendances. Catherine was recognised for the key role she played in the transaction that gave Elia full control of 50Hertz in 2018. This deal was all the more remarkable because Elia partly financed the acquisition with hybrid debt instruments, meaning that its credit rating was unaffected.

Top Employer

Elia has been named a *Top Employer* for the second year in succession. The label is awarded to companies that make providing an excellent working environment a top priority. Over the past year, Elia has invested heavily in training and the internationalisation of its activities. The Top Employer label is an additional asset for attracting new talent in an increasingly competitive market.

2.KEY FIGURES

2.1 Consolidated results and financial position of Elia Group in 2019:

Key figures (in € million)	2019	2018	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	2,319.0	1,931.8	20.0%
Equity accounted investees	8.3	65.6	(87.3%)
EBITDA	930.2	750.5	23.9%
EBIT	569.7	502.6	13.4%
Adjusted items	*6.0*	*28.1*	n.r.
Adjusted EBIT	*563.7*	*474.5*	*18.8%*
Net finance costs	(139.6)	(93.2)	49.8%
Adjusted net profit	**306.2**	**280.8**	**9.0%**
Net profit	**309.1**	**307.1**	**0.7%**
Non-controlling interests	*35.5*	*25.7*	n.r.
Net profit attributable to the Group	**273.6**	**281.4**	**(2.8%)**
Hybrid securities	*19.3*	*6.2*	n.r.
Net profit attributable to owners of ordinary shares	***254.3***	***275.2***	***(7.6%)***
Total assets	13,893.4	13,754.3	1.0%
Equity attributable to the owners of the company	4,022.3	3,447.5	16.7%
Net financial debt	5,523.1	4,605.6	19.9%
Key figures per share	2019	2018	Difference (%)
Reported earnings per share (EUR) (Elia share)	3.91	4.52	(13.5%)
Return on Equity (adj.) (%) (Elia share)	7.66	10.04	(23.7%)
Equity attributable to owners of the company per share (EUR)	48.4	44.9	7.8%

See the glossary for the definitions
See section 8 for more information on adjusted items.

In 2018, prompted by its increased stake in Eurogrid, the Group decided to revise its segment structure and bring it more into line with its operating activities to enable a clearer understanding of its performance in different regulatory frameworks. The corporate reorganisation completed in 2019 separated, the Group's regulated activities in Belgium from the activities regulated abroad or non-regulated activities, further underpinning this segment structure.

Pursuant to IFRS 8, the Group identified the following operating segments:

- **Elia Transmission (Belgium),** which comprises the regulated activities in Belgium (i.e. the regulated activities of Elia Transmission Belgium);
- **50Hertz Transmission (Germany)**, which comprises the regulated activities in Germany;
- **Non-regulated segment & Nemo Link**, which comprises non-regulated activities within Elia Group, Nemo Link, EGI, Eurogrid International, Re.Alto and the financing cost linked to the 20% acquisition of Eurogrid GmbH in 2018.

Financial

The comparison of the 2019 and 2018 financial statements is still substantially affected by the Group's acquisition of an additional 20% stake in Eurogrid on 26 April 2018. After that transaction, the consolidation of Eurogrid and its affiliates switched from the equity method, which applied for the first four months of the 2018 financial year, to a full consolidation from the date of the acquisition. Consequently, the 2019 financial statements present a full consolidation of Eurogrid and its affiliates, whereas the 2018 financial statements present four months of figures according to the equity method and eight months using the full consolidation method.

In addition, Nemo Link, a joint venture with National Grid that was commissioned in January 2019, is treated as an equity- accounted investee.

For 2019, **reported revenues** totalled €2,319.0 million, 20.0% up on the €1,931.8 million reported for the previous year. This increase in revenues was primarily driven by the full consolidation of Eurogrid in 2019 (€1,360.1 million) whereas in 2018 Eurogrid only contributed to the Group's revenues for eight months (€956.8 million). On a rebased basis[2], revenues remained stable (down 0.7%), as the slightly lower revenues for Elia Transmission (down €10.6 million) and Eurogrid (down €4.7 million) are partially offset by higher revenues from EGI (up €3.0 million).

The **reported EBIT** increased by 13.4%, amounting to €569.7 million. The importance of prior year acquisition in Eurogrid is also reflected by Germany contributing for more than half to the Group's EBIT, with a reported EBIT of €321.3 million. Rebased financial statements indicate that EBIT decreased by 5.9%, due to a lower EBIT in Germany (down €64.1 million) offset by a strong operational performance in Belgium (up €15.0 million) and a higher contribution from other non-regulated activities and Nemo Link (up €13.5 million). The lower EBIT in Germany is fully attributable to the release of a legal claim provision in 2018 following a tax audit re-assessment (€72.1 million). In 2019, a

[2] Rebased financial statements: Purely for comparative purposes the 2018 financial statements were rebased as if the acquisition and change in consolidation had occurred in 2018 by (1) increasing the stake in Eurogrid from 60% to 80% as from 1st January 2018 and (2) applying a full consolidation method for Eurogrid as from 1st January 2018, identical to the change in consolidation method applied from the acquisition date. The rebased figures are only presented as a support for assessing growth rates on a comparable basis, and not as a measure of the Group's pro forma financial performance.

further portion was released amounting to €5.9 million. The impact on EBIT of the lower regulatory return on equity applicable with the start of the new regulatory period in Germany was largely offset by a higher asset-base remuneration and higher base-year revenues. In its first year in operation, Nemo Link contributed €6.5 million to the Group's EBIT.

Elia Group's adjusted net profit rose by 9.0% to €306.2 million. This increase was the result of the aforementioned acquisition (and its impact on consolidation), a higher result for Elia Transmission and the contribution by Nemo Link and the lower result in Germany:

— **Elia Transmission (Belgium)** achieved strong results, with an **adjusted net profit** of €122.3 million (up €7.4 million) driven mainly by the realisation of mark-up investments since the start of the tariff period in 2016 (up €6.2 million), the strong operational performance on incentives (up €4.9 million) and higher capitalised borrowing costs linked to the growing asset base (up €2.2 million). These impacts were offset to some extent by the lower average OLO compared to 2018, impacting equity remuneration (down €5.5 million), higher IAS 19 and tax provisions (down €4.1 million) and slightly more damage caused to electrical installations (down €1.4 million). The result also benefited from a one-off tariff compensation for the financial costs linked to the capital increase (up €6.1 million) and accounted through equity under IFRS rules.

— **50Hertz Transmission (Germany) (on a 100% basis)** recorded an **adjusted net profit** of €177.5 million. The lower result (down €38.8 million) is almost fully attributable to the release of the legal claim easement provision that occurred in 2018 (down €46.4 million). Moreover the regulatory return on equity (ROE) decreased (from 9.05% to 6.91% pre-tax) when the new regulatory period began, though this drop was partly compensated by asset growth and an updated revenue base for that period. In combination with the roll-over of completed onshore projects to the base year, the base year revenues increased (up €70.7 million) while the onshore investment remuneration for investment measures fell (down €45.5 million). Offshore investment remuneration increased (up €34.5 million) after the commissioning of Ostwind 1 in late 2018. Finally, the result was also impacted by higher depreciations (down €37.8 million) linked to the ongoing investment programme and higher financial costs (down €13.9 million).

— The **non-regulated and Nemo Link segment**, posted an **adjusted net profit** of €6.4 million, driven by the commissioning of Nemo Link in 2019 (€6.5 million) and a positive contribution from EGI (€0.1 million). Furthermore, the deductibility of the interest charges linked to the hybrid security generated a tax credit (€5.9 million), which was partly offset by interest costs on the senior bond (€3.2 million) and other non-regulated costs (€2.8 million).

Elia Group's reported net profit rose less sharply (by 0.7%) to €309.1 million. Adjusted items totalling €2.9 million were recognised, being mainly related to costs linked to the Group's corporate reorganisation (-€2.2 million), regulatory compensation linked to the acquisition made the previous year (€5.1 million).

Elia Group’s **net profit attributable to owners of ordinary shares** (after deducting the €35.5 million in non-controlling interests and €19.3 million attributable to hybrid securities holders) was down 7.6% to €254.3 million as prior year benefited from the release of the major bulk of the easement provision (making a net contribution of €30.9 million in 2018), offset to a certain extent by the timely realisation of investments and a solid operational performance by Elia Group in 2019.

Net financial debt increased to €5,523.1 million (up 19.9%), driven by the Group’s investment programme. In 2019, Elia Group invested more than €1.2 billion to develop a reliable, sustainable and affordable energy system and accommodate the growing flow of renewable energy. In Belgium, net debt rose by €188.3 million with organic growth financed by the cash flow from operating activities and proceeds from the capital increase. For Germany, the financing of the investment programme and EEG’s lower cash position (down €429.0 million) led to a rise in net debt (up €835.1 million).

Besides the public offering, Elia Group also accessed the debt capital market in 2019. Early 2019, Elia Transmission benefited from favourable market conditions to manage its liquidity position and lower its average cost of debt (dropped by 17bps), successfully refinancing a €500 million Eurobond at a significantly lower coupon, to the benefit of society. Eurogrid issued no external debt in 2019.

Equity attributable to the owners of the company was up 16.7% compared to year-end 2018, rising from nearly €3,447.5 million to €4,022.3 million. This increase was mainly due to the net proceeds from the capital increase totalling €429.1 million (net of issuing costs) and, the annual profit attributable to the owners of the company, totalling €273.6 million but partially offset by the 2018 dividend payment (€101.3 million), paid hybrid coupon (€24.0 million) and negative movements within other comprehensive income (€4.8 million).

2.1.A. Segment reporting Elia Transmission (Belgium)

HIGHLIGHTS 2019

- Last year of the regulatory period 2016-2019
- Lower average OLO compared to 2018, negatively impacting fair remuneration
- Strong focus on operational performance, leading to higher incentives and efficiencies
- Delivering on strategic investments drives result and increases RAB to €4.8 billion
- Fully subscribed capital increase to finance organic growth and align capital structure to new regulatory framework starting in 2020

Key results

Elia Transmission key figures (in € million)	2019	2018	Difference (%)
Revenues, other income and net income (expense) from settlement mechanism	948.8	959.4	(1.1%)
Revenues	*914.2*	*908.1*	*0.7%*
Other income	*60.7*	*57.2*	*6.1%*
Net income (expense) from settlement mechanism	*(26.1)*	*(5.9)*	*n.r.*
Equity accounted investees	1.8	1.8	n.r.
EBITDA	394.8	369.1	7.0%
EBIT	243.9	228.9	6.6%
Adjusted items	*4.7*	0.0	*n.r.*
Adjusted EBIT	239.2	228.9	4.5%
Net finance costs	(64.4)	(65.4)	(1.5%)
Income tax expenses	(54.4)	(48.6)	11.9%
Net profit	**125.0**	**114.9**	**8.8%**
Adjusted items	*2.7*	*0.0*	*n.r.*
Adjusted net profit	***122.3***	***114.9***	***6.4%***
Total assets	6,452.1	5,909.2	9.1%
Total equity	2,157.5	1,757.1	22.8%
Net financial debt	3,013.4	2,825.1	6.7%
Free cash flow	(444.9)	(263.3)	68.9%

See the Appendix for a detailed glossary of definitions
Adjusted items: see section 8 for more information on the adjusted items

Financial

Elia Transmission's total revenues decreased to €948.8 million, 1.1% down on the previous year. Revenues were impacted by higher depreciations, higher financial costs linked to the capital increase and the bond consent process for the corporate reorganization and higher taxes however are fully offset by lower costs for ancillary services and lower regulated net profit, which are all passed through into revenue to the benefit of consumers.

The table below provides more details on changes in the various revenue components:

Detailed revenue and other income (in € million)	2019	2018	Difference (%)
Grid revenue:	910.1	904.2	0.6%
Grid connection	44.5	42.6	4.5%
Management and development of grid infrastructure	479.6	472.7	1.5%
Management of the electrical system	112.2	116.2	(3.4%)
Compensation for imbalances	204.5	189.5	7.9%
Market integration	25.0	25.5	(2.1%)
International revenue	44.3	57.8	(23.3%)
Transfer of assets from customers	3.2	1.9	71.8%
Other revenue	0.9	2.0	(55.6%)
Subtotal revenue	**914.2**	**908.1**	**0.7%**
Other income	60.7	57.2	6.1%
Net income (expense) from settlement mechanism	(26.1)	(5.9)	n.r.
Total revenue and other income	**948.8**	**959.4**	**(1.1%)**

Grid connection revenue increased to €44.5 million (up 4.5%) mainly due to higher revenue from connection studies and new direct customers connections (offshore wind farms and data centres).

Revenue from **management and development of grid infrastructure** increased slightly to €479.6 million (up 1.5%) mainly due to a tariff increase, while revenues from **management of the electrical system** dropped by 3.4% to €112.2 million due to lower tariffs and a decrease in overall net grid offtake.

Services rendered in the context of energy management and individual balancing of balancing groups are covered by the revenues from **compensation for imbalances**. These revenues rose by €15.0 million to €204.5 million, largely due to the tariff increase for the management of power reserves and black-start based on offtake (up €8.5 million), a net grid injection increase for the management of power reserves and black-start based on injection due to higher nuclear availability (up €15.6 million) and lower revenues from compensation of imbalances (down €9.1 million) due to high imbalance price peaks in several months of 2018.

Finally, the last section of tariff revenues encompasses the services that Elia Transmission Belgium provides in the context of **market integration**. These revenues dropped by 2.1% to €25.0 million mainly due to a decrease in overall net grid offtake.

International revenue dropped by 23.3% to €44.3 million, mainly due to lower congestion income (long term and day ahead income), improved nuclear availability in Belgium in 2019 prompting fewer exchanges in the CWE region and with no price spikes compared to 2018.

Transfer of assets from customers increased slightly compared to prior year while **other revenue** dropped to €0.9 million.

The **net expense from settlement mechanism** (€26.1 million) encompasses both deviations in the current year from the budget approved by the regulator (+€136.7 million) and the settlement of net surpluses from prior tariff period (-€110.6 million). The operating excess, in relation to the budget of the costs and revenues authorised by the regulator, must be returned to the consumers and therefore does not form part of the revenues. The operational surplus compared to the budget is primarily a result of the lower regulated net profit (€12.1 million), higher tariff sales (€1.2 million), increased cross-border revenues (€10.0 million), lower costs for ancillary services (€109.4 million) and lower financial charges (€11.3 million). This was partly offset by higher taxes compared to the budget (€9.0 million).

EBITDA (up 7.0%) and **EBIT** (up 6.6%) were mainly affected by higher depreciations attributable to the growing asset base, higher financing costs and higher current taxes to be passed on in tariffs. These increases were partly offset by a slightly lower regulated net profit. The contribution of equity-accounted investments (HGRT, Ampacimon and Coreso) remained flat at €1.8 million.

Net **finance costs** dropped by €1.0 million (down 1.5%) compared to the previous year. Early in 2019, Elia took advantage of supportive market conditions to manage its liquidity position by refinancing a €500 million bond that matured in May 2019, and thereby significantly reduced its average cost of debt, to consumers' benefit. This was partially offset by a full year of interest charges linked to a €100 million EIB loan drawn in the last quarter of 2018 and lower interest income on cash advances provided to Nemo Link during the construction phase, because the Nemo Link interconnector was commissioned at the beginning of 2019. The push-down of regulated debt from Elia System Operator (ESO) to Elia Transmission Belgium (ETB) as part the Group's corporate reorganisation (Adjusted item), generated financial charges totalling €4.7 million. As the bank and consent fees are spread over the maturity of the various bonds under IFRS, the net financial costs recognised for regulated debt in 2019 totals €0.9 million.

Adjusted net profit rose by 6.4% to €122.3 million, mainly due to the following factors:

1. Lower **fair remuneration** (down €5.5 million) The lower average OLO compared to 2018 (down 0.62%), partially offset by the increase in equity due to the reservation of part of the 2018 result (€65.1 million) and the capital increase allocated the Belgian regulated activities (€327.5 million), led to a fair remuneration of €38.8 million.
2. Increase in the **incentives** (up €4.9 million)
3. Strong operational performance, primarily driven by focusing on operational efficiency (up €4.1 million), the good performance on the influencable incentive (up €6.3 million) and the incentive for timely completion of

strategic interconnection investments (up €1.0 million) as no project went operational in 2018. This was partially offset by a lower performance regarding the incentive linked to import capacity, which was attributable to a higher nuclear availability than in the previous year (down €4.5 million). Although the tax rate decreased year on year, the higher gross incentives are partially offset by a higher tax total.

4. Higher **mark-up** for strategic investments (up €6.2 million)
5. Higher IAS 19 and tax provisions (down €4.1 million)
6. Tariff compensation for the financial costs linked to the capital increase accounted through equity under IFRS (up €6.1 million)
7. Higher capitalised borrowing costs driven by the growing asset base (up €2.2 million)
8. Slightly more damage to electrical installations compared to 2018 (down € 1.4 million)
9. Other items (down €0.9 million) include mainly lower bad debt provisions (up €3.2 million), and the capitalisation of hardware and software cost (up €2.1 million) which were offset by deferred tax effects (down €7.3 million).

Net profit increased by a more pronounced 8.8% to €125.0 million due to tariff compensations for the financial costs linked to the push-down of regulated debt to ETB as part of the corporate reorganisation and amortised under IFRS.

Total assets increased by €542.9 million to €6,452.1 million, mainly as a result of the investment programme. **Net financial debt** increased to €3,013.4 million (up 6.7%), as Elia's Capex programme was mainly financed by cash flows generated from operating activities, capital raised following the rights issue, and use of a temporary credit facility of €75 million. The commercial paper drawn at the end of 2018 (€50 million) was reimbursed in the course of 2019.

Equity increased (by €400.4 million) mainly due to the reservation of 2019 profits and, the capital increase of €327.5 million (only the portion allocated to Belgian regulated activities), minus the effect of dividends paid over the 2018 financial year (only portion allocated to regulated activities).

Operational

The estimated total load decreased by 3.1% from 87.5 TWh in 2018 to 84.7 TWh in 2019, while the net offtake from Elia's grid dropped by 4.2% from 66.2 TWh in 2018 to 63.4 TWh. The decrease in the Distribution Grid Operators' net offtake can mainly be explained by the higher temperature during some winter months (February and March) and the higher decentralized production in 2019 compared to 2018; whereas the decrease in the Direct Customers' net offtake can mainly be explained by a lower gross consumption.

Net injection into Elia's grid increased significantly, rising from 49.8 TWh in 2018 to 66.3 TWh in 2019 (up 33%), as nuclear plants generated far more power in 2019 than in 2018, a year marked by the significant unavailability of several reactors.

In 2019, **Belgium was a net exporter of electricity (1.8TWh),** whereas in previous years it had been a net importer of electricity (17.5 TWh). This level of exports is mainly due to the good availability of Belgium's generating facilities and use of the new Nemo Link interconnection with Great Britain to export energy. Overall electricity flows between Belgium and its neighbours increased by 5.1% to 27.3 TWh.

Investments

Elia continued to step up its investment programme, reaching a record € 723.5 million[3] in Belgium (including Nemo Link), mainly intended to incorporate renewable energy in the grid and facilitate the further integration of the European energy market through interconnections.

The most important investments were related to the Modular Offshore Grid (€215 million), strategic interconnection projects such as ALEGrO (€92 million) and Brabo (€41 million) and investments in upgrading the high-voltage Mercator-Horta-Avelin lines (€71 million). Lastly, Elia completed its investment in Nemo Link (€27 million), which was commissioned in late January 2019.

This organic growth in Belgium increased the **Regulatory Asset Base (RAB)** to €4.8 billion, 12.1% up on the €4.3 billion total at the end of 2018.

[3] Excluding Nemo Link and including the capitalisation of software and IAS 23 (Borrowing Costs), IFRS 15 (Revenue Recognition - Transfer of Assets from Customers) and IFRS 16 (Leasing), the total is €791.6 million.

2.1.B. Segment reporting 50Hertz Transmission (Germany)

HIGHLIGHTS 2019

— Beginning of a new regulatory period in 2019 lasting until 2023
— Lower regulatory return on equity compensated by asset growth and updated Opex revenue base
— Grid investments above plan

Key results

50Hertz Transmission key figures (in € million)	2019	2018	Difference (%)
Total revenue and other income	1,360.1	1,364.9	(0.4%)
Revenue	*1,323.6*	*1,403.6*	*(5.7%)*
Other income	*84.1*	*67.4*	*24.8%*
Net income from settlement mechanism	*(47.6)*	*(106.1)*	*(55.1%)*
EBITDA	530.5	475.0	11.7%
EBIT	321.3	385.4	(16.6%)
Adjusted items	*0.0*	*30.6*	*n.r.*
Adjusted EBIT	321.3	354.8	(9.4%)
Net finance costs	(65.3)	(45.6)	43.2%
Income tax expenses	(78.6)	(101.9)	(22.9%)
Net profit	**177.5**	**237.9**	**(25.4%)**
Of which attributable to Elia Group	**142.0**	**169.2**	**(16.1%)**
Adjusted items	*0.0*	*21.6*	*n.r.*
Adjusted net profit	**177.5**	**216.3**	***(17.9%)***
Total assets	6,279.6	6,752.1	(7.0%)
Total equity	1,546.5	1,491.8	3.7%
Net financial debt	2,108.1	1,272.9	65.6%
Free cash flow	(656.8)	278.7	(335.7%)

Income, expenses, assets and liabilities are reported in the table at 100%.
Adjusted items: see section 8 for more information
See the Appendix for a detailed glossary of definitions

Financial

50Hertz Transmission's total revenues and other income are stable compared to last year (down 0.4%). With the start of a new regulatory period in 2019, the regulatory return on equity dropped from 9.05% to 6.91% before tax, but this decrease was mainly offset by asset growth. Furthermore, the offshore remuneration scheme changed and is now remunerated via a separate offshore surcharge. Although the asset growth and updated Opex revenue base positively impacted the remuneration the turnover dipped due to the lower regulatory return on equity. Moreover the new offshore surcharge leads to decreased pass-through third-party revenues for the offshore business.

Total revenues are detailed in the table below.

Total revenue (in € million)	2019	2018	Difference (%)
Grid revenues	1,318.7	1,404.5	(6.1%)
Revenues from incentive regulation	815.1	1,262.8	(35.5%)
Revenues from offshore regulation	329.1	0.0	*n.r.*
Energy revenues	174.5	141.7	23.1%
Other revenues (incl. transfer of assets from customers)	4.9	(0.9)	*n.r*
Subtotal revenues	**1,323.6**	**1,403.6**	**(5.7%)**
Other income	84.1	67.4	24.8%
Net income (expense) from settlement mechanism	(47.6)	(106.1)	(55.1%)
Total revenue and other income	**1,360.1**	**1,364.9**	**(0.4%)**

Revenues from incentive regulation mainly consist of grid tariffs and are driven primarily by the regulatory remuneration for onshore activities (revenue cap). Included is the net regulatory income (expense) which comprises both the annual offsetting of deficits and surpluses arising accounted for prior to 2019 (+€52.8 million) and the net surplus generated in 2019 between the costs allowed to be passed on in the tariffs and the actual costs (-€100.4 million).

Revenues from incentive regulation decreased by €389.2 million, mainly due to the removal of offshore costs from the revenue cap to a separate surcharge (down €438.6 million). At the start of the new regulatory period, the Opex remuneration was updated using cost from the base year 2016 (up €38.7 million). Furthermore, several pass-through energy costs went up compared to 2018, e.g. ancillary services (up €33.3 million) whereas redispatch revenues dropped (by €19.2 million) as a result of investments in recent years (e.g. the Southwest Coupling Line).

Revenues from offshore regulation include all revenues derived from the new offshore grid surcharge. This includes remuneration for 50Hertz's own costs, imputed remuneration related to the connection of offshore wind farms and offshore costs charged to 50Hertz by third parties, e.g. other TSOs. In 2019, the new offshore surcharge generated €329.1 million, €237.4 million of which related to 50Hertz's own offshore grid connection costs (up €34.1 million) and a €91.7 million pass-through of third party costs (down €168.5 million).

Energy revenues include all operating revenues relating to system operation, which are usually linked to corresponding ancillary service costs charged on to third parties, e.g. redispatch measures, reserve power plants and balancing groups, but also includes revenues generated from auctioning interconnector capacity.

Energy revenues rose by €32.8 million compared to 2018, driven mainly by a new cost-sharing mechanism for reserve power plant costs (up €56.5 million), which was partly offset by lower charges to other TSOs for redispatch measures (down €16.5 million) and lower revenues from balancing groups (down €8.0 million).

Other revenues (including amortisation of transfer of assets from customers) increased by €5.8 million, mainly due to revenues from the cost balancing mechanism "ITC" (Inter-TSO compensation). This revenue component can either be a revenue or a loss – and amounted to a loss last year (up €5.5 million).

Other income went up by €16.7 million, partly due to insurance payments mainly related to offshore cable damage (up €13.2 million), higher passing-on of IT-costs to third parties (up €3.4 million) and higher own work capitalised (up €2.6 million).

Although the new regulatory period is marked by a lower regulatory return on equity, **EBITDA** increased by €55.5 million (up 11.7%). With the start of the new regulatory period, the completed onshore investments measure projects rolled over to being remunerated via the base year mechanism. Together with the decrease in the regulatory return on equity, which fell from 9.05% to 6.91%, remuneration for investment measures also dropped (down €64.7 million). However this decrease was more than offset by higher revenues from the Base Year mechanism (up €100.4 million), firstly because completed onshore investment projects are now being remunerated via the Base Year and secondly because the Opex revenue base was updated at the beginning of the new regulatory period. Despite the drop in regulatory return on equity, the offshore investment remuneration increased driven by asset growth and last year's successful commissioning of Ostwind 1 (up €15.7 million). Personnel costs increased compared to the same period last year, following continuous business growth (down €8.2 million) leading as well to higher own work capitalised (up €2.6 million). Finally, EBITDA was also impacted by the treatment of leasing costs with the adoption of IFRS 16 (up €7.6 million) and higher other revenues, e.g. from damage claim payments (up €1.5 million).

EBIT dipped by €64.1 million (down 16.6%) due to the release of a large portion of the easement claim provision in 2018 (€72.1 million) following a re-assessment after a tax audit. A further portion was released in 2019, amounting to €5.9 million pre-tax (down €66.2 million). Depreciations increased (down €53.7 million), mainly as a result of commissioning the first cables and platform of Ostwind 1 in December 2018 (€36.5 million) and due to the depreciation component of leasing as per IFRS 16 (€6.9 million).

Excluding the impact of the major release of the easement provision in 2018, the **adjusted EBIT** would have increased (up 13.7%), attesting to the strong operational performance of 50Hertz despite the drop in regulatory return on equity with the start of the third regulatory period.

The **adjusted net profit** decreased by 17.9% to €177.5 million as a result of:

1. Higher base year revenues (up €70.7 million) through asset growth and an updated Opex revenue base
2. Lower onshore investment remuneration (down €45.5 million);

3. Higher offshore investment remuneration (up €34.5 million) with €23.5 million from the offshore commissioning in 2018 that was presented as an adjusted item in 2018 and presented as part of the adjusted net profit as from 2019.
4. Stable onshore Opex and other costs and revenues (down €0.4 million);
5. Lower release of provisions (down €46.4 million);
6. Increased depreciation (down €37.8 million);
7. Increased net finance costs (down €13.9 million), mainly due to lower capitalisation of borrowing costs after completion of the construction of Ostwind 1 (down €7.1 million) and the adoption of IFRS 16 (down €1.1 million);

Total assets were €472.5 million down on the year-end total in 2018, mainly due to a drop in EEG's cash (down €429.0 million). In 2019 there was also a negative **free cash flow** of €656.8 million, including €429.0 million associated with the EEG mechanism. No new debts were issued in 2019. **Net financial debt** rose by €835.1 million mainly due to the financing of the ongoing investment programme and the high EEG cash-out. The EEG cash position as at December totalled to €430.5 million.

Operational

A net volume of 48.0 TWh was drawn off from the 50Hertz grid, 4.8% lower than last year (50.4 TWh). In 2019, 50Hertz was again a net exporter of electricity, with net exports of 43.5 TWh (49.2 TWh in 2018). 15.6 TWh of electricity were imported and 59.1 TWh exported (15.0 TWh and 62.4 TWh in 2018). As of December 2019 the peak load was 8.8 GW (9.3 GW as of 2018).

Investments

To meet grid users' requirements, 50Hertz Transmission invested €488.6 million in 2019, maintaining its high investment level from the previous year (€491.5 million).

In total, €259.5 million was invested in onshore projects, while offshore investments amounted to €229.1 million. The most significant onshore investments involved the construction of the overhead line between Wolmirstedt and Güstrow (€29.8 million), the upgrading of high voltage pylons to boost operational safety (€30.0 million), the DC line for the South-East link (€23.8 million), the modernisation of the telecommunications network (€16.3 million) and the construction of a new phase shifter in Hamburg (€12.6 million). Offshore investments mainly concerned the offshore grid connection of Ostwind 1 (€68.3 million) and Ostwind 2 (€131.0 million). Offshore interconnector projects that are not remunerated via the offshore surcharge contributed as well (€20.0 million from the Kriegers Flak Combined Grid Solution and €7.4 million Hansa Power Bridge).

Driven by the realisation of the investment programme, the **Regulatory Asset Base (RAB)** increased to €5.4 billion (100% 50Hertz). As of 2019, EEG assets are no longer included in the RAB for remuneration. Since 2018's RAB was adjusted by EEG assets, growth in 2019 corresponds to 5.9%.

elia group
Elia | 50Hertz | EGI

2.1.C. Segment reporting for non-regulated activities & Nemo Link

HIGHLIGHTS 2019

— Higher contribution from EGI due to a stronger pipeline
— Full year of operation for Nemo Link contributing €6.5 million to the result although declining electricity market spreads
— Overall result slightly offset by corporate reorganisation costs

Key results

Non-regulated activities & Nemo Link key figures (in € million)	2019	2018	Difference (%)
Total revenue and other income	20.7	13.9	48.9%
Equity accounted investees	6.5	0.3	n.r.
EBITDA	4.8	(7.9)	(160.8%)
EBIT	4.5	(8.9)	(150.6%)
Adjusted items	*1.3*	*(3.3)*	*n.r.*
Adjusted EBIT	3.2	*(5.6)*	(157.0%)
Net finance cost	(9.9)	1.3	(861.5%)
Income tax expenses	12.0	4.1	n.r.
Net profit	**6.6**	**(3.5)**	**(288.6%)**
Of which attributable to Elia Group	***6.5***	**(2.8)**	***(332.1%)***
Adjusted items	*0.2*	*4.3*	*(94.9%)*
Adjusted net profit	**6.4**	***(7.8)***	**(182.0%)**
Total assets	1,733.5	1,677.9	3.3%
Total equity	1,207.5	1,052.7	14.7%
Net financial debt	401.6	507.6	(20.9%)

See the Appendix for a detailed glossary of definitions
See section 8 for more information on adjusted items.

Financial

Non-regulated revenue increased by 48.9% compared to 2018. EGI's revenue rose by €3.0 million to €12.5 million on the back of stronger owner's engineering services and the expansion of international consulting activities. In addition, one-off regulatory compensation totalling €3.8 million was recognised.

As an equity-accounted investment, **Nemo Link** contributed €6.5 million to the Group's result in its first year of operation. The interconnection was commissioned in late January 2019. Since then, 5.6 TWh of commercial flows have been exchanged between Belgium and the UK. The interconnector's overall availability was 95.8%, but since Q4 2019, it has been 100%.

Despite this high availability, Nemo Link's performance throughout the year was impacted by low spreads of the electricity commodity price, driven by higher CO2 prices in continental Europe and low gas prices in the UK. Higher-than-planned curtailments also affected revenues from Nemo Link during the first half of 2019. Throughout the lifetime of the project, Nemo Link will be exposed to volatility in the market spread of the electricity commodity price.

Adjusted EBIT increased to €3.2 million. The €8.8 million increase in adjusted EBIT compared to last year is mainly due to the contribution of Nemo Link (€6.5 million), a higher operational result for EGI (up €0.6 million) and lower non-regulated costs. Taking into account one-time costs linked to the reorganisation of the corporate structure (down €2.5 million) and regulatory compensation (up €3.8 million), EBIT totals €4.5 million.

Net finance costs increased to €9.9 million, primarily as a result of a full year of interest charges linked to the €300 million non-regulated senior bond contracted during the second half of 2018 to finance the acquisition of an additional stake in Eurogrid (€4.7 million). The corporate reorganisation of the Group resulted in a one-off consent fee (€4.3 million) paid to noteholders for the aforementioned non-regulated bond and generated other financial costs amounting to €0.2 million. The financing of Nemo Link incurred a net financial cost of €0.5 million due to higher financial costs linked to the €210 million take out financing concluded at the end of 2018 and partly offset by interest income on cash advances to Nemo Link during the construction phase. Following the rights issue at the end of June, these cash advances were reimbursed and Nemo Link became financed in a manner similar to the current regulatory framework in Belgium (33% equity / 66% debt). Finally, the previous year's financial result benefited from adjusted items linked to the aforementioned acquisition, being a one-off financial gain (€9.2 million) linked to the remeasurement to fair value of the Group's initial 60% shareholding in Eurogrid and offset to some extent by costs for the unwinding of the hedge linked to the hybrid bond (€3.2 million).

Adjusted net profit rose to €6.4 million, mainly due to:

1. Contribution from Nemo Link since its commissioning in 2019 (up €6.2 million)
2. Higher result for EGI (up €0.8 million)
3. Higher non-regulated financing costs (down €0.4 million)
   Higher interest costs linked to the non-regulated €300 million senior bond (up €1.6 million) issued in September 2018 and replacing the initial bridge financing (down €1.3 million). Interest costs linked to the €700 million hybrid bond did not impact profit as they were directly accounted in equity
4. Tax credit on the interest charges linked to hybrid securities (up €4.8 million)
5. Lower operating and tax expenses of Eurogrid International(up €2.5 million)
6. Other items (up €0.4 million): mainly lower other non-regulated costs

Total assets increased by €55.6 million to €1,733.5 million driven by the capital increase of which €107.8 million was allocated to the non-regulated segment to finance Nemo Link and was offset by the contribution of non-regulated activities in the 2018 dividend payment. Consequently, **net financial debt** decreased by €105.9 million to €401.6 million.

2.2 Segment reconciliation

Group results per segment (in € million)	2019 Elia Transmission Belgium	2019 50Hertz Transmission	2019 Non-regulated & Nemo Link	2019 Consolidation entries	2019 Elia Group
Revenue, other income and net income (expense) from settlement mechanism	948.8	1,360.1	20.7	(10.7)	2,319.0
Equity accounted investees, net of tax	1.8	0.0	6.5	0.0	8.3
EBITDA	394.8	530.5	4.8	0.0	930.2
Depreciation, amortisation, impairment and changes in provisions	(150.9)	(209.2)	(0.3)	0.0	(360.4)
EBIT	243.9	321.3	4.5	0.0	569.7
Net finance costs	(64.4)	(65.3)	(9.9)	0.0	(139.6)
Income tax expenses	(54.4)	(78.6)	12.0	0.0	(121.0)
Adjusted net profit	122.3	177.5	6.4	0.0	306.2
Net profit	125.0	177.5	6.6	0.0	309.1
Non-controlling interest					*35.5*
Hybrid securities					*19.3*
Net profit attributable to owners of ordinary shares					254.3
Total assets	6,452.1	6,279.6	1,733.5	(571.8)	13,893.4
Net financial debt	3,013.4	2,108.1	401.6		5,523.1

3. SIGNIFICANT EVENTS DURING 2019

For the evolution on the crucial investments in Belgium and Germany, refer to section 1 "In a nutshell".

New company structure of Elia Group

In 2019, Elia group implemented a new corporate structure in order to isolate and ringfence Elia's regulated activities in Belgium from its non-regulated activities and the regulated activities outside of Belgium. The new structure allows the Group to further pursue its ambitious growth strategy and capture opportunities yielded by the energy transition. It involved transforming "Elia System Operator", the transmission system operator (TSO), into a holding company which was renamed "Elia Group", and the set-up of a new subsidiary "Elia Transmission Belgium SA/NV" (ETB) which effectively took over the Belgian regulated activities of ESO, including the indebtedness related to these activities.

The reorganisation was completed on 31 December 2019 and followed the fulfilment of all preconditions, including several regulatory approvals, confirmation of compliance with the unbundling and independence requirements set out in the Belgian Electricity Law of 29 April 1999 (the "Electricity Law") and approval by the extra-ordinary shareholders' meeting of Elia System Operator held on 8 November 2019.

As at that time, not all designations of ETB as national and regional/local Transmission System Operator ('TSO'), were already obtained, ESO subcontracted the operation of the transmission system to ETB in the framework of a silent partnership between ESO, ETB and Elia Asset SA/NV.

Successful capital market transaction by Elia System Operator NV/SA

On 7 January 2019, Elia successfully launched a €500 million Eurobond under its €5 billion EMTN programme. The senior bond will mature in 2026 and has an annual coupon of 1.375%. The proceeds from the new bond were used to refinance a €500 million Eurobond that matured in May 2019. Through this transaction, Elia took advantage of supportive market conditions to proactively manage its liquidity position and reduce its average cost of debt to the benefit of consumers.

On 18 June 2019, Elia successfully concluded a capital increase following a public offering of 7,628,104 new shares, raising a total amount of €434.8 million. This operation was Euronext Brussels' largest rights issue in the last three years. Some proceeds from the offering (approximately €105 million) were spent on the Nemo Link project, the construction of which was entirely debt-financed and which came on stream in January 2019. The remaining proceeds (€330 million) served to finance regulated activities in Belgium (and increase the equity portion thereof), in accordance with the new regulatory framework and for general corporate purposes.

KfW direct shareholder in Eurogrid GmbH

On 18 June 2019, Eurogrid International CVBA/SCRL transferred 20% of its shares in Eurogrid GmbH to KfW. That same date, Elia System Operator NV/SA acquired 20% of the shares in Eurogrid International CVBA/SCRL, which was converted into an NV/SA.

As a result of these transactions, Elia Group SA/NV (formerly Elia System Operator NV/SA) currently owns 100% of the shares in Eurogrid International NV/SA, while the ownership of Eurogrid GmbH is now split between Eurogrid International NV/SA (80%) and KfW (20%). The transactions do not change the power balance between KfW and Elia Group as the ultimate, indirect shareholders of 50Hertz Transmission GmbH.

CREG approves Elia's 2020-2023 tariff proposal

In November 2019, the Management Committee of the Belgian Federal Commission for Electricity and Gas Regulation (CREG) approved Elia's revised tariff proposal for the 2020-2023 regulatory period, which sets Elia's budget for that period and determines the electricity transmission tariffs that will apply throughout its duration. It follows the tariff methodology published in 2018. Despite inflation and the continuation of Elia's ambitious investment programme, electricity transmission tariffs will drop over 2020-2023, ending up 1% lower than the current 2019 tariffs by the end of that period.

4. IMPORTANT EVENTS AFTER 31 DECEMBER 2019

On 31 December 2019, Elia Transmission Belgium SA/NV (‘ETB’) took over the Belgian regulated activities of Elia System Operator SA/NV (‘ESO’), including the indebtedness related to these activities. At that time, not all designations of ETB as national and regional/local Transmission System Operator (‘TSO’), were already obtained. For as long as ETB was awaiting the necessary designations, ESO subcontracted the operation of the transmission system to ETB in the framework of a silent partnership between ESO, ETB and Elia Asset SA/NV.

Beginning in 2020, ETB was designated the national and regional/local TSO for the very high- and high-voltage electricity grid in Belgium and the subcontracting by ESO to ETB of the operation of the transmission system has been ended. Elia System Operator SA/NV is now renamed Elia Group SA/NV and remains the listed parent company.

5. OUTLOOK AND OTHER INFORMATION[4]

For 2020, the Elia Group expects to realise an Adjusted return on equity (ROE adj.) of between 6.5% and 7.5%, based on the underlying performance of Elia Transmission, 50Hertz Transmission and Nemo Link.

— **Belgium** has now entered a new regulatory period (2020-2023). After the successful completion of a number of strategic interconnection projects during the previous regulatory period, the mark-up on investments is being replaced by higher equity-based remuneration and incentives. For 2020, we remain confident of achieving a return on equity (ROE) of between 5% and 6% and investing roughly €340 million on further grid upgrades. The realisation of this investment programme is always prone to some external risks.

— In **Germany**, with the regulatory framework remaining stable until 2023 and in the light of major investments made over the last few years, we remain confident in our ability to achieve a return on equity (ROE) of between 9% and 11%. 50Hertz Transmission intends to invest approximately €680 million in 2020. The realisation of this investment programme is always prone to some external risks.

Elia Group - Outlook	2020	2019
Return on Equity (adj.) (%) (Elia share)[5]	6.5% - 7.5%	7.66%

[4] The following statements are forward looking and actual results may differ materially

[5] Net profit attributable to owners ordinary shares / equity attributable to owners of ordinary shares

6. JOINT AUDITORS' REVIEW REPORT

The joint statutory auditors, Ernst & Young Bedrijfsrevisoren/Réviseurs d'Entreprises represented by Mr Patrick Rottiers and KPMG Bedrijfrevisoren/Réviseurs d'Enterprises represented by Mr Alexis Palm, 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 2020

Analyst conference call	6 March 2020
Publication of the 2019 Annual Report	13 April 2020
General Meeting of Shareholders	19 May 2020
Quarterly statement Q1 2020	20 May 2020
Ex-Dividend date	28 May 2020
Record date	29 May 2020
Payment of dividend for 2019	1 June 2020
Publication of 2020 half yearly results	29 July 2020
Quarterly statement Q3 2020	25 November 2020

8. ADJUSTED ITEMS – RECONCILIATION TABLE

(in € million) - Period ended 31 Dec. 2019	Elia Transmission	50Hertz Transmission (100%)	Non-regulated & Nemo Link (100%)	Consolidation entries	Elia Group
Adjusted items					
Regulatory compensation for acquisition	0.0	0.0	3.8	0.0	3.8
Corporate reorganisation	4.7	0.0	(2.5)	0.0	2.2
Adjusted items EBIT	**4.7**	**0.0**	**1.3**	**0.0**	**6.0**
Corporate reorganisation fin. cost	(0.9)	0.0	(4.5)	0.0	(5.4)
Adjusted items before tax	**3.8**	**0.0**	**(3.2)**	**0.0**	**0.6**
Tax impact	(1.1)	0.0	3.4	0.0	2.3
Net profit – Adjusted items	**2.7**	**0.0**	**0.2**	**0.0**	**2.9**

(in € million) - Period ended 31 Dec. 2018	Elia Transmission	50Hertz Transmission (100%)	Non-regulated & Nemo Link (100%)	Consolidation entries	Elia Group
Adjusted items					
Regul. settlements prior year (*)	0.0	(2.8)	0.0	1.4	(1.4)
Equity consolidation 50Hertz (60% net profit)	0.0	0.0	0.0	(0.6)	(0.6)
Offshore commissioning (*)	0.0	33.3	0.0	0.0	33.3
Energy bonuses	0.0	0.1	0.0	0.0	0.1
Eurogrid acquisition costs	0.0	0.0	(3.3)	0.0	(3.3)
Adjusted items EBIT	**0.0**	**30.6**	**(3.3)**	**0.8**	**28.1**
Financial acquisition cost	0.0	0.0	(3.8)	0.0	(3.8)
Revaluation participation Eurogrid	0.0	0.0	9.2	0.0	9.2
Adjusted items before tax	**0.0**	**30.6**	**2.1**	**0.8**	**33.5**
Impact tax reform on deferred tax	0.0	0.0	0.0	0.0	0.0
Tax impact	0.0	(9.0)	2.2	(0.4)	(7.3)
Net profit – Adjusted items	**0.0**	**21.6**	**4.3**	**0.4**	**26.3**

(*) As from 2019 these items are regarded as a non-adjusted items and directly reported in the Adjusted EBIT and Adjusted Net profit

This document does not constitute an offer to purchase or sell any securities, or a solicitation to purchase or subscribe to any securities, whether in Belgium, the United States or any other jurisdiction. Any securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or exemption from the registration requirements of the Securities Act. There will be no public offer of such securities in the United States.

This document contains forward-looking information and inevitably entails risks and uncertainties, including statements about plans, objectives, expectations and intentions. Readers are therefore warned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are beyond Elia's control.

Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, the actual results could differ substantially from those anticipated, expected, estimated or projected. Accordingly, neither Elia, nor any other legal person shall assume any responsibility in that regard.

GLOSSARY

Adjusted items

Adjusted items are those items that are considered by management not to relate to items in the ordinary course of activities of the Group. They are presented separately as they are important for the understanding of users of the consolidated financial statements of the performance of the Group and this compared to the returns defined in the regulatory frameworks applicable to the Group and its subsidiaries.

Adjusted items relate to:

- Income and expenses resulting from a single material transaction not linked to current business activities (e.g. change in control in a subsidiary)
- changes to the measurement of contingent considerations in the context of business combinations;
- Restructuring costs linked to the corporate reorganisation of the Group (i.e. reorganisation project to isolate and ring-fence the regulated activities of Elia in Belgium from the non-regulated activities and regulated activities outside Belgium

Adjusted EBIT

Adjusted EBIT is defined as EBIT excluding the adjusted items.
EBIT (Earnings Before Interest and Taxes) = adjusted result from operating activities, which is used to compare the operational performance of the Group over the years.

The adjusted EBIT is calculated as total revenue less costs of raw materials, consumables and goods for resale, services and other goods, personnel expenses and pensions, depreciations, amortizations and impairments, changes in provisions and other operating expense and plus the share of equity accounted investees – net and plus or minus adjusted items

Adjusted net profit

Adjusted net profit is defined as net profit excluding the adjusted items. The adjusted net profit is used to compare the performance of the Group over the years.

CAPEX (Capital Expenditures)

CAPEX (Capital Expenditures) = Acquisitions of fixed assets (a.o. property, plant and equipment and intangible assets) minus proceeds from sale of fixed assets. Capital expenditures, or CAPEX, are investments realised by the

Group to acquire, upgrade, and maintain physical assets (such as property, buildings, an industrial plant, technology, or equipment) and intangible assets. CAPEX is an important metric for the Group as it impacts its Regulated Asset Base (RAB) that serves as basis for its regulatory remuneration.

EBIT

EBIT (Earnings Before Interest and Taxes) = result from operating activities, which is used for the operational performance of the Group.

The EBIT is calculated as total revenue less costs of raw materials, consumables and goods for resale, services and other goods, personnel expenses and pensions, depreciations, amortizations and impairments, changes in provision and other operating expense and plus the share of equity accounted investees.

EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisations) = results from operating activities plus depreciations, amortization and impairment plus changes in provisions plus share of profit of equity accounted investees.

EBITDA is used as a measure for the operational performance of the Group, thereby extracting the effect of depreciations, amortization and changes in provisions of the Group. EBITDA excludes the cost of capital investments like property, plant, and equipment.

Equity attributable to the owners of the company

Equity attributable to ordinary shareholders and hybrid security holders, but excluding non-controlling interests.

Free cash flow

Free cash flow = Cash flows from operating activities minus cash flows from investment activities. Free cash flow provides an indication of the cash flows generated by the Group.

Net finance costs

Represents the net financial result (finance costs minus finance income) of the company.

Net financial debt

Net Financial Debt = Non-current and current interest-bearing loans and borrowings (incl. lease liability under IFRS 16) minus cash and cash equivalents. Net financial debt is an indicator of the amount of interest-bearing debt of the Group that would remain if readily available cash or cash instruments were used to repay existing debt.

RAB

Regulated asset base (RAB) is a regulatory concept and an important driver to determine the return on the invested capital in the TSO through regulatory schemes. The RAB is determined as follows: RAB_i (initial RAB determined by regulator at a certain point in time) and evolves with new investments, depreciations, divestments and changes in working capital on a yearly basis using the local gaap accounting principles applicable in the regulatory schemes. In Belgium when setting the initial RAB, a certain amount of revaluation value (i.e. goodwill) was taken into account, which evolves from year to year based on divestments and/or depreciations.

Return on Equity (adj.) (%)

Return on Equity (RoE adj.) = Net profit attributable to ordinary shareholders divided by equity attributable to ordinary shareholders. The return on equity is adjusted to exclude the accounting impact of hybrid securities in IFRS (i.e. exclude the hybrid security from equity and consider the interest costs as part of comprehensive income)

The RoE provides an indication of the ability of the Group to generate profits relative to its invested equity.

About Elia Group

One of Europe's top five players

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-east Germany (50Hertz), we operate 18,990 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, Elia Group promotes both the integration of the European energy market and the decarbonisation of our society. 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.

In the interest of society

As a key player in the energy system, 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 in Belgium and Germany, 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 operating 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.

More information: eliagroup.eu

ANNEXES:

Basis for segment reporting

The Group has opted for a segment reporting in conformity with the different regulatory frameworks that currently exist within the Group. This reporting approach closely reflects the Group's operational activities and is also in line with the Group's internal reporting to the Chief Operating Decision Maker (CODM), enabling the CODM to better evaluate and assess the Group's performance and activities in a transparent way.

Pursuant to IFRS 8, the Group has identified the following operating segments based on the aforementioned criteria:

- Elia Transmission (Belgium), which comprises the activities based on the Belgian regulatory framework: the regulated activities of Elia Transmission Belgium NV/SA, Elia Asset NV/SA, Elia Engineering NV/SA, Elia Re SA, HGRT SAS, Coreso NV/SA, Ampacimon SA and Enervalis NV, whose activities are directly linked to the role of Belgian transmission system operator and are subject to the regulatory framework applicable in Belgium.
- 50Hertz Transmission (Germany), which comprises the activities based on the German regulatory framework: Eurogrid GmbH, 50Hertz Transmission GmbH and 50Hertz Offshore GmbH, whose activities are directly linked to the role of transmission system operator in Germany.
- Non-regulated activities and Nemo Link, comprising:
    - Elia Group NV/SA, which mainly comprises the holding activities in the Elia Transmission (Belgium) and 50Hertz Transmission (Germany) segment;
    - Eurogrid International NV/SA;
    - The holding activities in Nemo Link Ltd. This company comprises and manages the Nemo project, which connects the UK and Belgium using high-voltage electricity cables, enabling power to be exchanged between the two countries and for which a specific regulatory framework has been set up.
    - The non-regulated activities of the Elia Transmission (Belgium) segment. 'Non-regulated activities' refers to activities which are not directly related to the role of TSO).
    - EGI (Elia Grid International NV/SA, Elia Grid International GmbH, Elia Grid International Pte. Ltd Singapore and Elia Grid International LLC Qatar), companies supplying specialists in consulting, services, engineering and procurement, creating value by delivering solutions based on international best practice while fully complying with regulated business environments.
    - Re.Alto-Energy BV/SRL, a start-up company founded in August 2019 which is building a platform to facilitate users to exchange energy data and services.

The CODM has been identified by the Group as Boards of Directors, CEOs and Management Committees of each segment. The CODM periodically reviews the performance of the Group's segments using various indicators such as revenue, EBITDA and operating profit. The information presented to the CODM follows the Group's IFRS accounting policies, so no reconciling items have to be disclosed.

Consolidated statement of financial position

(in € million)	31 December 2019	31 December 2018
ASSETS		
NON CURRENT ASSETS	**12,390.8**	**11,362.8**
Property, plant and equipment	9,445.6	8,456.2
Goodwill	2,411.1	2,411.1
Intangible assets	96.4	91.2
Trade and other receivables	2.3	177.0
Equity-accounted investees	342.8	135.4
Other financial assets (including derivatives)	88.9	86.9
Deferred tax assets	3.7	5.0
CURRENT ASSETS	**1,502.6**	**2,391.5**
Inventories	24.3	19.2
Trade and other receivables	488.0	558.9
Current tax assets	5.5	3.6
Cash and cash equivalents	975.0	1,789.3
Deferred charges and accrued revenues	9.8	20.5
Total assets	**13,893.4**	**13,754.3**
EQUITY AND LIABILITIES		
EQUITY	**4,332.1**	**3,748.9**
Equity attributable to owners of the Company	4,022.3	3,447.5
Equity attributable to ordinary shares	3,320.8	2,741.3
Share capital	1,705.9	1,521.5
Share premium	259.1	14.3
Reserves	173.0	173.0
Hedging reserve	(7.0)	(6.2)
Retained earnings	1,189.8	1,038.7
Equity attributible to hybrid securities holders	701.4	706.2
Non-controlling interest	309.9	301.4
NON CURRENT LIABILITIES	**5,924.9**	**6,289.0**
Loans and borrowings	5,378.9	5,773.8
Employee benefits	118.2	104.0
Derivatives	4.4	2.9
Provisions	122.3	96.9
Deferred tax liabilities	87.0	95.2
Other liabilities	214.1	216.2
CURRENT LIABILITIES	**3,636.4**	**3,716.4**
Loans and borrowings	1,119.2	621.1
Provisions	15.6	16.5
Trade and other payables	1,356.9	1,989.1
Current tax liabilities	54.8	93.1
Accruals and deferred income	1,089.9	996.6
Total equity and liabilities	**13,893.4**	**13,754.3**

Consolidated statement of profit or loss

(in € million) - Period ended 31 December	2019	2018
Continuing operations		-
Revenue	2,194.8	1,828.7
Raw materials, consumables and goods for resale	(76.9)	(41.5)
Other income	150.3	109.0
Net income (expense) from settlement mechanism	(26.1)	(5.9)
Services and other goods	(1,007.1)	(945.7)
Personnel expenses	(282.9)	(229.3)
Depreciations, amortizations and impairments	(374.6)	(252.3)
Changes in provisions	14.1	4.4
Other expenses	(30.1)	(30.4)
Results from operating activities	**561.4**	**437.0**
Share of profit of equity accounted investees (net of tax)	8.3	65.6
Earnings before interest and tax (EBIT)	**569.7**	**502.6**
Net finance costs	**(139.6)**	**(93.3)**
Finance income	5.6	21.9
Finance costs	(145.2)	(115.2)
Profit before income tax	**430.1**	**409.3**
Income tax expense	(121.0)	(102.2)
Profit from continuing operations	**309.1**	**307.1**
Profit for the period	**309.1**	**307.1**
Profit attributable to:		
Equity holders of ordinary shares	254.3	275.2
Hybrid securities	19.3	6.2
Non-controlling interest	35.5	25.7
Profit for the period	**309.1**	**307.1**
Earnings per share (EUR)		
Basic earnings per share	3.91	4.52
Diluted earnings per share	3.91	4.52

Consolidated statement of profit or loss and other comprehensive income

(in € million) - Year ended 31 December	31 December 2019	31 December 2018
Profit for the period	**309.1**	**307.1**
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	(1.0)	(8.4)
Foreign currency translation differences of foreign operations	(0.1)	0.0
Related tax	0.2	2.2
Items that will not be reclassified to profit or loss:		
Remeasurements of post-employment benefit obligations	(5.4)	0.8
Effective portion of changes in fair value of investments	0.0	2.7
Related tax	1.5	(0.2)
Other comprehensive income for the period, net of tax	**(4.8)**	**(2.9)**
Total comprehensive income for the period	**304.3**	**304.2**
Total comprehensive income attributable to:		
Equity holders of the parent - ordinary shareholders	250.1	271.9
Equity holders of the parent - hybrid securities holders	19.3	6.2
Non-controlling interest	34.9	26.1
Total comprehensive income for the period	**304.3**	**304.2**

elia group
Elia | 50Hertz | EGI

Consolidated statement of changes in equity

(in € million)	Share capital	Share premium	Hedging reserve	Foreign currency translation	Reserves	Retained earnings	**Equity attributable to ordinary shares**	Hybrid securities	**Equity attributable to the owners of the company**	Non controlling interests	**Total equity**
Balance at 31 December 2017, as originally presented	1,517.6	11.9	0.0	0.0	173.0	938.1	2,640.7	0.0	2,640.7	1.1	2,641.8
Change in accounting policy IFRS 15						(77.4)	(77.4)		(77.4)		(77.4)
Restated balance at 31 December 2017	1,517.6	11.9	0.0	0.0	173.0	860.7	2,563.3	0.0	2,563.3	1.1	2,564.4
Change in accounting policy IFRS 9						2.9	2.9		2.9		2.9
Restated balance at 1 January 2018	1,517.6	11.9	0.0	0.0	173.0	863.7	2,566.2	0.0	2,566.2	1.1	2,567.3
Profit for the period						281.6	281.6		281.6	25.7	307.3
Other comprehensive income			(6.2)	0.0		2.8	(3.5)		(3.5)	0.5	(3.1)
Total comprehensive income for the period			**(6.2)**	0.0		**284.4**	**278.2**		**278.2**	**26.1**	**304.2**
Transactions with owners, recorded directly in equity											
Contributions by and distributions to Owners											
Shares issued	2.8	2.5					5.3		5.3		5.3
Share-based payment expenses	1.0						1.0		1.0		1.0
Issue of hybrid securities						(3.2)	(3.2)	700.0	696.8		696.8
Distribution on hybrid securities						(6.2)	(6.2)	6.2	0.0		0.0
Taxes on distribution on hybrid securities						(1.8)	(1.8)		(1.8)		(1.8)
Dividends						(98.7)	(98.7)		(98.7)	(20.0)	(118.7)
Total contributions and distributions	3.8	2.5	0.0			(109.9)	(103.6)	706.2	602.6	(20.0)	582.6
Changes in ownership interests											
Non-controlling interests adjustment on EGI, due to acquisition						0.5	0.5		0.5	(0.5)	0.0
Acquisition				0.0		0.0	0.1		0.1	294.6	294.7
Total changes in ownership interests				0.0		0.5	0.6		0.6	294.1	294.7
Total transactions with Owners	3.8	2.5	0.0	0.0		(109.4)	(103.0)	706.2	603.2	274.1	877.3
Balance at 31 December 2018	**1,521.4**	**14.4**	**(6.2)**	**0.0**	**173.0**	**1,038.7**	**2,741.4**	**706.2**	**3,447.6**	**301.3**	**3,748.9**
Balance at 1 January 2019	**1,521.4**	**14.4**	**(6.2)**	**0.0**	**173.0**	**1,038.7**	**2,741.4**	**706.2**	**3,447.6**	**301.3**	**3,748.9**
Profit for the period						273.5	273.5		273.5	35.5	309.0
Other comprehensive income			(0.8)	(0.0)		(3.3)	(4.2)		(4.3)	(0.6)	(4.8)
Total comprehensive income for the period			**(0.8)**	**(0.0)**	0.0	**270.2**	**269.4**		**269.3**	**34.9**	**304.2**
Transactions with owners, recorded directly in equity											
Contributions by and distributions to Owners											
Shares issued	190.5	244.8					435.3		435.3		435.3

Issuance costs	(6.2)						(6.2)		(6.2)		(6.2)
Share-based payment expenses	0.1						0.1		0.1		0.1
Hybrid: dividend accrual						4.8	4.8	(4.8)	0.0		0.0
Hybrid: tax effect on dividend accrual						1.5	1.5		1.5		1.5
Dividends to non-controlling interests						0.0	0.0		0.0	(26.4)	(26.4)
Dividends						(101.3)	(101.3)		(101.3)		(101.3)
Hybrid: coupon paid						(24.0)	(24.0)		(24.0)		
Total contributions and distributions	184.4	244.8	0.0			(119.1)	310.1	(4.8)	305.4	(26.4)	303.0
Total transactions with Owners	184.4	244.8	0.0	0.0		(119.1)	310.1	(4.8)	305.3	(26.4)	278.9
Balance at 31 December 2019	**1,705.8**	**259.2**	**(7.0)**	**(0.0)**	**173.0**	**1,189.8**	**3,320.8**	**701.4**	**4,022.2**	**309.9**	**4,332.1**

Consolidated statement of cash flows

(in € million)	31 December 2019	31 December 2018
Cash flows from operating activities		-
Profit for the period	**309.1**	**307.1**
Adjustments for:		
Net finance costs	139.6	93.3
Other non-cash items	(2.2)	1.1
Current income tax expense	124.7	105.9
Profit or loss of equity accounted investees, net of tax	(8.3)	(65.6)
Depreciation of property, plant and equipment and amortisation of intangible assets	365.8	249.5
Gain on sale of property, plant and equipment and intangible assets	10.0	12.6
Impairment losses of current assets	0.3	3.8
Change in provisions	(9.4)	(9.2)
Change in loans and borrowings	1.1	1.3
Change in deferred taxes	(3.7)	(3.6)
Cash flow from operating activities	**927.1**	**696.1**
Change in inventories	(5.6)	(1.8)
Change in trade and other receivables	66.2	(50.5)
Change in other current assets	14.9	7.8
Change in trade and other payables	(640.4)	(12.9)
Change in other current liabilities	28.2	117.9
Changes in working capital	**(536.7)**	**60.5**
Interest paid	(158.4)	(141.8)
Interest received	5.8	5.7
Income tax paid	(166.5)	(103.8)
Net cash from operating activities	**71.2**	**516.7**
Cash flows from investing activities		
Acquisition of intangible assets	(26.9)	(23.2)
Acquisition of property, plant and equipment	(1,130.8)	(991.1)
Acquisition of equity-accounted investees	(201.8)	(23.8)
Acquisition of investment	(1.1)	(988.7)
Acquired cash from acquisition of subsidiary	0.0	1,902.7
Proceeds from sale of property, plant and equipment	1.6	2.4
Proceeds from sales of investments	0.0	0.2
Dividend received	2.6	2.0
Loans and long-term receivables to joint ventures	174.4	(35.7)
Net cash used in investing activities	**(1,182.0)**	**(155.2)**
Cash flow from financing activities		
Proceeds from the issue of share capital	435.3	5.3
Expenses related to the issue of share capital	(6.1)	(0.1)
Dividends paid (-)	(101.3)	(98.7)
Hybrid coupon paid (-)	(24.0)	0.0
Dividends to non-controlling parties	(24.0)	0.0
Repayment of borrowings (-)	(757.6)	0.0
Issuance of hybrid (+)	0.0	696.8
Proceeds from withdrawal of borrowings (+)	774.2	656.9
Non-controlling interests	0.0	(20.0)
Other cash flows from financing activities	0.0	(7.6)

Net cash flow from (used in) financing activities	**296.4**	**1,232.6**
Net increase (decrease) in cash and cash equivalents	**(814.3)**	**1,594.1**

Cash & Cash equivalents at 1 January	1,789.3	195.2
Cash & Cash equivalents at 31 December	975.0	1,789.3
Net variations in cash & cash equivalents	**(814.3)**	**1,594.1**

Segment reporting – reconciliation

Consolidated results (in € million) - Period ended 31 December	2019 Elia Transmission Belgium (a)	2019 50Hertz Transmission (b)	2019 Non-regulated activities & Nemo Link (c)	2019 Consolidation entries & intersegment transactions (d)	2019 Elia Group (a)+(b)+(c)+(d)
Revenue	914.2	1,323.6	4.9	(0.4)	2,242.3
Other income	60.7	84.1	15.8	(10.3)	150.3
Net income (expense) from settlement mechanism	(26.1)	(47.6)	0.0	0.0	(73.7)
Depreciation, amortization, impairment and changes in provisions	(150.9)	(209.2)	(0.3)	0.0	(360.4)
Results from operating activities	242.1	321.3	(2.0)	0.0	561.4
Share of profit of equity accounted investees, net of tax	1.8	0.0	6.5	0.0	8.3
Earnings before interest and tax (EBIT)	243.9	321.3	4.5	0.0	569.7
Earnings before depreciations, amortizations, interest and tax (EBITDA)	394.8	530.5	4.8	0.0	930.1
Finance income	0.7	1.4	3.5	0.0	5.6
Finance costs	(65.1)	(66.7)	(13.4)	0.0	(145.2)
Income tax expenses	(54.4)	(78.6)	12.0	0.0	(121.0)
Profit attributable to the owners of the company	**125.0**	**142.0**	**6.5**	**0.0**	**273.5**
Consolidated statement of financial position (in € million)	31.12.2019	31.12.2019	31.12.2019	31.12.2019	31.12.2019
Total assets	6,452.1	6,279.6	1,733.5	(571,8)	13,893.4
Capital expenditures	748.5	516.0	0.8	0.0	1,265.3
Net financial debt	3,013.4	2,108.1	401.6	0.0	5,523.1

Consolidated results (in € million) - Period ended 31 December	2018 Elia Transmission Belgium (a)	2018 50Hertz Transmission (b)	2018 Non-regulated activities & Nemo Link (c)	2018 Consolidation entries & intersegment transactions (d)	2018 Elia Group (a)+(b)+(c)+(d)
Revenue	908.1	1,403.6	7.5	(384.4)	1,934.8
Other income	57.2	67.4	6.4	(22.0)	109.0
Net income (expense) from settlement mechanism	(5.9)	(106.1)	0.0	0.0	(112.0)
Depreciation, amortization, impairment and changes in provisions	(140.2)	(89.6)	(1.0)	(17.1)	(247.9)
Results from operating activities	227.1	385.4	(9.3)	(166.2)	437.0

Share of profit of equity accounted investees, net of tax	1.8	0.0	0.3	63.5	65.6
Earnings before interest and tax (EBIT)	228.9	385.4	(8.9)	(102.8)	502.6
Earnings before depreciations, amortizations, interest and tax (EBITDA)	369.1	475.0	(7.9)	(85.7)	750.5
Finance income	0.6	2.5	19.1	(0.3)	21.9
Finance costs	(66.0)	(48.1)	(17.8)	16.7	(115.2)
Income tax expenses	(48.6)	(101.9)	4.1	44.2	(102.2)
Profit attributable to the owners of the company	**114.9**	**169.2**	**(2.8)**	**0.1**	**281.4**
Consolidated statement of financial position (in € million)	31.12.2018	31.12.2018	31.12.2018	31.12.2018	31.12.2018
Total assets	5,909.2	6,752.1	1,677.9	(584.9)	13,754.3
Capital expenditures	600.7	511.0	0.0	(20.8)	1,090.9
Net financial debt	2,825.1	1,272.9	507.6	0.0	4,605.6

Notes

a. Basis of preparation and significant accounting policies used for preparation of the financial statements

The consolidated financial information is an extract from the consolidated financial statements that will be published in April 2020.

There were no changes in accounting policies in comparison with the accounting policies used as at 31 December 2018, with the exception of the following:

If a standard or amendment affects the Group, it is described hereunder, together with its impact.

IFRS 16 was issued in January 2016 and replaces IAS 17: Leases, IFRIC 4: Determining Whether an Arrangement Contains a Lease, SIC-15: Operating Leases – Incentives and SIC 27: Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g. personal computers) and short-term leases (i.e. leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will also be required to remeasure the lease liability upon the occurrence of certain events (e.g. a change in the lease term, or a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

IFRS 16 also requires lessees and lessors to make more extensive disclosures than under IAS 17.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies IFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transitional provisions allow for certain reliefs.

Transition to IFRS 16

The Group has adopted IFRS 16 using the modified retrospective approach, i.e. it will apply the standard to its leases with the cumulative effect of initially applying the standard recognised at the date of initial application.

In accordance with the standard on lease contracts, the Group elects to use following exemptions when applying IFRS 16 accounting:

- short-term leases, i.e. contract duration of less than one year;
- leases for which the underlying asset is of low value;
- intangible assets.

The most important judgements and assumptions in determining the lease asset and liability are to be located in the following areas:

- The Group made use of the practical expedients, i.e. a single discount rate per group of contracts, summarised per their duration. Those leases were assumed to have similar characteristics. No hindsight was used. The discount rate used is the Group's best estimation for the weighted average incremental borrowing rate.
- The Group assessed the non-cancellable period of each of the contracts in scope of IFRS 16. This includes the period covered by an option to extend the lease, if the lessee is reasonable certain to exercise that option. Certainly where it relates to office rent contracts, the Group's made its best estimation of the non-cancellable period based on all information on which the Group disposes.

Impact on financial statements

On January 1 2019, on transition to IFRS 16, the Group recognised following right-of-use assets and lease liabilities:

(in € million)	**1 January 2019**
Property, plant and equipment (right-of-use assets)	95.8
Lease liability	95.8

As the Group's assets are equal to liabilities at the date of transition, there is no impact on the income statement at the adoption date. Deferred tax assets and liabilities are offset. The Group presents right-of-use assets in a separate line item within "property, plant and equipment" and lease liabilities within "loans and borrowings" in the statement of financial position.

The Group´s operating lease commitments under IAS 17 and the Group´s lease liabilities under IFRS 16 can be reconciled as follows:

(in € million)	Reconciliation IAS 17 to IFRS 16
Minimum lease payments under operating leases IAS 17 as of 31 December 2018	**53.7**
Contracts considered not in scope for IFRS 16	(5.6)
Effect from discounting	(21.8)
Effect from lease term assumptions	69.5
Liabilities recognized under IFRS 16 as of 1 January 2019	**95.8**

Contracts considered out of scope for IFRS 16 are most often contracts where (i) no particular asset is to be identified, or where, (ii) an asset is to be identified in the contract, but over which no control can be exercised by the Group.

The effect from lease term assumptions comes from the estimation of the most probable end date of the contract under IFRS 16 which differs in certain cases from the end date stipulated in the contract. This is often the case for contracts where it is probable that the contract will be prolonged.

The recognised right-of-use assets relate to the following types of assets:

(in € million)	1 January 2019
Use of land	4.5
Use of overhead line	32.7
Rent of buildings/offices	32.1
Cars	12.7
IT equipment / facilities	0.1
Optical fibers	10.1
Strategic reserves	3.6
Total	**95.8**

Besides IFRS 16, a number of other standards, amendments and interpretations came in effect in 2019 with only limited or no impact for the Group:

- **Uncertainty over Income Tax Treatment** (IFRIC Interpretation 23 – effective from 1 January 2019). In June 2017, the IASB issued IFRIC Interpretation 23 which clarifies application of the recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments. This amendment had no impact on the Group.
- **Prepayment features with Negative Compensation** (amendments to IFRS 9 – effective from 1 January 2019). The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the Group.
- **Plan Amendment, Curtailment or Settlement** (amendments to IAS 19 – effective from 1 January 2019). The amendments to IAS 19 Employee Benefits address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. These amendments had no impact on the Group.
- **Long-term interests in associates and joint ventures** (amendments to IAS 28 – effective from 1 January 2019). The amendments clarify that an entity applies IFRS 9 to long-term interests in an associate or joint venture

to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). These amendments had no impact on the Group.

— **Annual improvements to IFRS Standards 2015-2017 Cycle** (specific focus on IFRS 3, IFRS 11, IAS 12 and IAS 23 – effective from 1 January 2019). These amendments do not have any impact on the Group's consolidated financial statements.

b. Scope of consolidation

Elia Group NV/SA has direct and indirect control of the subsidiaries listed below.
The start-up company Re.AlTo-Energy BV/SRL has been founded in August 2019 as a direct subsidiary of Eurogrid International NV/SA. Re.Alto is building a platform which facilitates users to exchange energy data and services.
All the entities keep their accounts in euros (except E-Offshore A LLC, Atlantic Grid Investment A Inc. and Atlantic Grid A LLC, whose accounts are held in US dollars) and have the same reporting date as Elia System Operator NV/SA (except Eurogrid International NV/SA).

For detailed accounting policies in respect to 'Business combinations and Goodwill', we refer to note 3.1 in the Group's last annual consolidated financial statements as at and for the year ended 31 December 2018.

The below table provides an overview of subsidiaries, joint ventures, associated companies and other shareholdings held across the group.

Name	Country of es-tablishment	Headquarters	Stake %	
			2019	2018
Elia Transmission Belgium NV/SA	Belgium	Bd de l'Empereur 20, 1000 Brussels	99.99	-
Elia Asset NV/SA	Belgium	Bd de l'Empereur 20, 1000 Brussels	99.99	99.99
Elia Engineering NV/SA	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
Elia Re SA	Luxembourg	Rue de Merl 65, 2146 Luxembourg	100.00	100.00
Elia Grid International NV/SA	Belgium	Bd de l'Empereur 20, 1000 Bussels	90.00	90.00
Elia Grid International GmBH	Germany	Heidestraße 2, 10557 Berlin	90.00	90.00
Elia Grid International LLC	Qatar	Office 905, 9th Floor, Al Fardan Office Tower, West-	90.00	90.00
Elia Grid International Pte. Ltd.	Singapore	20 Collyer Quay #09-01,	90.00	-
Eurogrid International NV/SA	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	80.00
Eurogrid GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
50Hertz Transmission GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
50Hertz Offshore GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
Re.Alto-Energy BV/SARL	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	-
E-Offshore A LLC	U.S.	874, Walker Road, Suite C,	-	80.00
Atlantic Grid Investment A Inc	U.S.	1209 Orange Street, 19801 Wilmington, Delaware	-	80.00
Investments accounted for using the equity-method – Joint Ventures				
Nemo Link Ltd.	United Kingdom	Strand 1-3, London WC2N 5EH	50.00	50.00
Investments accounted for using the equity-method – Associates				
H.G.R.T S.A.S.	France	1 Terrasse Bellini, 92919 La Défense Cedex	17.00	17.00
Coreso NV/SA	Belgium	Avenue de Cortenbergh 71, 1000 Brussels	22.16	22.16
Ampacimon SA	Belgium	Rue de Wallonie 11, 4460 Grâce-Hollogne	20.54	20.54
Enervalis NV	Belgium	Centrum-Zuid 1111, 3530 Houthalen-Helchteren	17.36	12.47
Other shareholdings				
JAO SA	Luxembourg	2, Rue de Bitbourg, 1273 Luxembourg Hamm	7.20	8.28
Atlantic Grid A LLC	U.S.	4445, Willard Av, Suite 1050, 20815 Chevy Chase,	-	7.46
European Energy Exchange (EEX)	Germany	Augustusplatz 9, 04109 Leipzig	4.32	4.16
TSCNET Services GmbH	Germany	Dingolfinger Strasse 3, 81673 Munich	5.36	6.16

For further information please contact:
Investor Relations Yannick Dekoninck | **M** +32 (0) 478 90 13 16 | **investor.relations@eliagroup.eu**
Communication & Reputation Marleen Vanhecke | **M** +32 (0) 486 49 01 09 | **marleen.vanhecke@elia.be**