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Interim statement: Q1 2015

- ***Significant progress in major investments (Stevin, Nemo and Baltic 2) in Belgium and Germany.***

Stevin work starts

Work on the Stevin project has begun. Demolition and rough grading work has been done on the Stevin site in Zeebrugge so that the engineering work for the new high-voltage substation can begin in May. In addition, preparatory work for the construction of the tunnel was begun and site access facilities were set up in multiple towns.

The Stevin project will upgrade the grid between Zomergem and Zeebrugge in order to incorporate electricity generated by the new offshore windfarms in the grid. To that end, various types of work are on the schedule and will be carried out between April 2015 and the end of 2017.

Elia and National Grid sign joint venture for the building of the interconnection Nemo Link

On Friday, 27 February Elia and National Grid signed a joint venture agreement to build the Nemo Link interconnector.

Once the project is completed the interconnector will be able to handle a capacity of 1000 MW. The line will connect the town of Richborough, on the Kent coast, with Herdersbrug, near Zeebrugge, via subsea and underground cables stretching 140 kilometres. Electricity will be exchanged between the two countries.

As François Cornélis, Chief Executive Officer of Elia, put it:

"Building high-capacity lines, interconnecting grids and fostering mutual Member States support are of utmost importance, not only to help Belgium reaching adequacy between generation and demand but also to make the electricity market competition a reality in Europe."

50Hertz connects offshore wind farm EnBW Baltic 2 to the grid

The project to connect the second German wind farm in the Baltic Sea, EnBW Baltic 2, to the grid has cleared another hurdle. 50Hertz, the transmission system operator responsible for offshore grid connections in the German Baltic Sea, has started trial operations of the first of two 150-kV submarine cables and the required technology on the wind farm platform.

EnBW Baltic 2 is currently being constructed 32 kilometres north of the Baltic island of Rügen. One by one, the wind turbines can now be added to the grid. Ultimately, the wind farm and its 80 wind turbines will offer a total capacity of 288 megawatts. This should enable EnBW to generate approximately 1,200 gigawatt hours of electricity for about 340,000 households, resulting in around 900,000 tonnes less CO2 emissions compared to conventional electricity generation.

Elia to hold public consultation on federal development plan for transmission system and accompanying environmental impact assessment

As stipulated by law, Elia will hold a public consultation on the draft version of its federal development plan 2015-2025 and the accompanying environmental impact assessment. The consultation runs from 13 May to 15 July 2015. The public's comments will be taken into account when drafting the final versions of the development plan and accompanying environmental impact assessment, which Elia will submit to the federal energy minister in the autumn.

As the transmission system operator, Elia is legally required to elaborate a development plan for its transmission grid (110 kV to 380 kV), in cooperation with the federal government's Directorate-General for Energy and the Federal Planning Bureau.

Further developments in strategic reserve

On 15 January 2015, an additional volume of 2750 MW was specified by Royal Decree - pursuant to an opinion from Elia and the Directorate-General for Energy - that will serve as additional strategic reserve for winter 2015-2016. The full volume of strategic reserve that Elia - as a transmission system operator - must have is currently 3500 MW for winter 2015-2016, consisting of two kinds of reserves: SGR (Strategic Generation Reserve) and SDR (Strategic Demand Reserve).

These figures were calculated on the basis of the assumption that the Doel 3 and Tihange 2 nuclear reactors would not be available. If, between now and 30 June, a change is announced in the availability of nuclear power stations during the coming winter period, Elia may receive new orders on the basis of recommendations from Elia and the Directorate-General for Energy.

Following consultation with the market players, on 13 February the final version of the procedure for establishing the strategic reserve for winter 2015-2016 was published. The main developments involve the possibility of supplying strategic reserve via shedding of loads connected to the distribution system or private networks, as well as via shedding loads measured with submeters on the transmission grid.

In addition, CREG approved the implementation of a new tariff to cover the costs arising from this public service obligation. The tariff is €0.6110 net per MWh drawn from the transmission system as of 1 February 2015.

Solar eclipse: successful cooperation between TSOs in Europe

The security of supply of electricity for European citizens and businesses was maintained during the solar eclipse on the morning of Friday, 20 March. The transmission system operators coped with sudden fluctuations in the production of solar energy and its hard-to-anticipate impact on demand thanks to painstaking preparation and tight regional and European cooperation.

In Belgium the impact of the solar eclipse on the production of solar power was limited due to the cloudy conditions. In Germany, there was more sun, but there too the fluctuations were handled perfectly thanks to excellent preparation.

Management change

In January, Elia's Board of Directors decided to end its working relationship with Jacques Vandermeiren, Chief Executive Officer, due to differing visions.

The Board appointed François Cornélis* as acting Chief Executive Officer. François Cornélis has held executive functions in leading companies in the energy sector, such as Petrofina and Total, both in Belgium and abroad.

The procedure for recruiting a new CEO was started immediately and is in progress.

*Permanent representative of Monticello SPRL

On 1 July 2015 Marco Nix will succeed Udo Giegerich, Managing Director Finance (CFO). The Supervisory Board would like to thank Udo Giegerich for his excellent performance in developing the 50Hertz Finance function over the past five years. Marco Nix is currently Head of Controlling and Risk Management at 50Hertz and CFO at Elia Grid International. He has 14 years of professional experience in accounting, corporate governance, regulatory affairs and management control in the energy sector, and has been part of the management of 50Hertz for nine years. Marco Nix earned a degree in economics from Humboldt University of Berlin.

EGI opens branch in Dubai

In the context of its expanding activities in the Middle East, Elia Grid International (EGI) opened a local branch in Dubai. The EGI branch will be located in the Dubai World Central Free Zone. EGI has chosen for Dubai as its logistics and trade hub in the Middle East since the city attracts many international companies. The location will allow EGI's business developers in having a close contact with potential partners.

Financial outlook

As stated in the press release on the 2014 annual results, the Elia Group cannot make specific profit forecasts because the annual result depends on parameters that will only be known or can only be calculated at the end of 2015 (i.e. the average Belgian 10-year interest rate, the beta factor of the Elia share and inflation).

Financial calendar

<i>Trading of ex-coupon number 11</i>	<i>1 June 2015</i>
<i>Payment of dividend for 2014</i>	<i>3 June 2015</i>
<i>Publication of the half-yearly results for 2015</i>	<i>28 August 2015</i>
<i>Update Q3 2015</i>	<i>13 November 2015</i>

About Elia:

The Elia Group is organised around two electricity transmission system operators (TSOs): Elia Transmission in Belgium and (in cooperation with Industry Funds Management (IFM)) 50Hertz Transmission, one of the four German transmission system operators, active in the north and east of Germany.

With over 2,000 employees and a grid comprising some 18,300 km of high-voltage lines serving 30 million end consumers, the Elia Group is one of Europe's top five TSOs.

It efficiently, reliably and securely transmits electricity from generators to distribution system operators and major industrial consumers, while also importing and exporting electricity from and to neighbouring countries. The Group is a driving force behind the development of the European electricity market and the integration of energy generated from renewable sources.

In addition to its TSO activities in Belgium and Germany, the Elia Group offers businesses a range of consultancy and engineering services through its subsidiary Elia Grid International (EGI).

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