



Investor News – 3 April 2019

Restructurings in the Fluvius Economic Group

As from 1 April 2019, two restructurings on the DSO level within the Fluvius Economic Group have become effective. Because of a merger in the Antwerp region, the cable TV infrastructure company Integan has joined the Fluvius Economic Group, which leads to an (albeit slight) increase of the operational activities carried out by Fluvius System Operator. A merger in the Limburg region has no direct consequences on Fluvius's operations. As a result of both operations, the number of shareholders has been reduced from fourteen to eleven.

The first restructuring is the merger of three intermunicipal companies in the wider Antwerp region into the new entity 'Fluvius Antwerpen'. IMEA (distribution of gas and electricity), Iveg (distribution of gas and electricity, and sewerage) and Integan (cableTV infrastructure) have merged. Both IMEA and Iveg were already shareholders of Fluvius System Operator, while Integan was an 'independent' intermunicipality. As a consequence of the creation of Fluvius Antwerpen, 100,90 Integan full-time equivalent employees have joined the Fluvius workforce, and Fluvius has become responsible for the CATV infrastructure in 14 additional municipalities, formerly serviced by Integan. At the same time, a number of municipalities have switched between the DSO Iveka and Fluvius Antwerpen, with no further consequences on Fluvius's range of operational and financial activities or on its operational territory.

In the province of Limburg, three intermunicipalities have merged into one single entity, called 'Fluvius Limburg'. The merged entity is composed of the former intermunicipalities Inter-aqua (sewerage), Inter-energa (gas and electricity distribution) and Inter-media (CATV infrastructure). The Fluvius Limburg merger has not affected the perimeter of the Fluvius Economic Group.

Board of Directors renewed

On 28 March 2019, an Extraordinary General Assembly has renewed the composition of the Fluvius Board of Directors.

After the municipal elections (October 2018) and the renewal of the Flemish municipal councils (January 2019), the Boards of Directors of each of the Fluvius intermunicipalities were renewed, as foreseen by Flemish legislation and the DSOs' Articles of Associations.

Finally, on 28 March 2019, the 20-member Board of Directors of the operating company Fluvius System Operator was renewed as well. Mr. Piet Buyse was re-elected as Chairman of the Board. 7 out of the 20 Fluvius directors are women.

About Fluvius

Fluvius System Operator cvba (“Fluvius”) was created on 1 July 2018 by the merger of Eandis System Operator cvba and Infrac cvba. Fluvius and its affiliates (together the ‘Fluvius Group’ or the ‘Group’) is the independent company that delivers operational services and public service obligations at cost price for eleven Flemish intermunicipal companies. Ten of these companies are distribution system operators for electricity and gas (Fluvius Antwerpen, Fluvius Limburg, Gaselwest, Imewo, Infrac West, Intergem, Iveka, Iverlek, PBE and Sibelgas). The eleventh is the sewerage intermunicipality Riobra. Fluvius has operations in electricity, gas, public lighting, district heating, sewerage and cable TV infrastructure. The Group covers the entire Flemish Region. The Group and the intermunicipalities taken together constitute the Fluvius Economic Group. Fluvius is responsible for 7 million utility connections. The company employs 5.320 employees (31 December 2018).

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