



REGULATED INFORMATION

Melle, 25 July 2019

Moody's affirms A3 rating of Fluvius and changes outlook from positive to stable

The rating agency Moody's Investor Service ("Moody's") has affirmed the A3 issuer rating of Fluvius System Operator cvba ("Fluvius"), but changed the rating outlook from positive to stable.

This change of outlook has been based on Moody's expectations for the evolution until the end of the year 2020 of the cash flows and the planned investments, especially in digital metering and the energy transition. The ensuing financial ratios are commensurate, according to Moody's, with the current rating. On the other hand, Moody's recognizes the clear improvement of the debt ratio. In Moody's view, the future evolution of Fluvius's rating will depend on the outcome of the tariff mechanism which will be established for the upcoming regulatory period 2021-2024.

Fluvius's A3 rating continues to reflect the company's robust credit profile. Its financial policy remains unambiguously focussed on maintaining a solid investment grade rating.

Fluvius System Operator cvba and its consolidated affiliates De Stroomlijn cvba, Atrias cvba and Synductis cvba (together the 'Fluvius Group' or the 'Group') is the independent company which is responsible for the operations and public service obligations for eleven intermunicipal utilities: Fluvius Antwerpen, Fluvius Limburg, Gaselwest, Imewo, Infrac West, Intergem, Iveka, Iverlek, PBE, Riobra and Sibelgas. Fluvius is thus responsible for building, managing and maintaining distribution grids for electricity, gas, sewerage, cable distribution and district heating, and it manages the municipal public lighting.

Fluvius is operational in all 300 Flemish cities and municipalities.

On 1 July 2018 the company name was changed into Fluvius System Operator cvba. This change of name was implemented at the occasion of the merger of Eandis System Operator cvba with Infrac cvba on 1 July 2018.

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