

June 29<sup>th</sup> 2018

## Positive outlook Moody's rating Eandis

On June 29<sup>th</sup> 2018, the rating agency Moody's Investors Service ('Moody's') changed the rating outlook for Eandis System Operator ('Eandis') from stable to positive, while affirming the rating itself at A3.

This change of outlook basically reflects Eandis's improved credit profile and the announced merger between Eandis and its peer Infrax into Fluvius System Operator ('Fluvius'), effective as from 1 July 2018 onwards. Moody's decision to assign a positive outlook takes into account the accelerated recovery of renewable energy certificates, which has triggered a sustainable improvement in the company's debt position (net debt to fixed assets ratio). Moody's also points out that the Eandis/Infrax merger into Fluvius should not adversely affect the company's credit quality.

Eandis's Board of Directors and management have welcomed Moody's decision and see it as an incentive for Fluvius to take up its important role as a multi-utility company for the Flemish region and its inhabitants in an efficient, sustainable and financially solid way.

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