

## **Interim statement**

**Information on key events since 1 January 2011  
and their impact on Fluxys' financial situation**

- **Investments of €67 million from January to March 2011**
- **Appointment of two new Fluxys directors following the acquisition by Caisse de dépôt et placement du Québec of a stake in the capital of parent company Fluxys G**

### **1. Offtake in Belgium**

In the first three months of 2011, almost 14% less natural gas was consumed in Belgium compared to the same period in 2010.

- Offtake from the Fluxys network by public distribution companies (downstream distribution of natural gas to SMEs and households) from January to March 2011 was 13% down on the same period in 2010. The decrease in consumption was due primarily to the temperature and the lower heating requirements that went with it: in early 2010 it was considerably colder than in the first three months of 2011.
- Consumption by power stations was down 28%.
- From January to March 2011, consumption by industrial companies directly connected to the Fluxys network was almost 8% up on the same period in 2010.

### **2. Capacity sales**

In the period from January to March 2011, €186 million was invoiced to customers for all activities, as opposed to €179 million in the same period in 2010. The increase was mainly due to the invoicing of costs related to network balancing.

### **3. Investment budget for 2011: €270 million**

Fluxys is planning projects worth €270 million during 2011. A total of €67 million was spent in the first three months of the year. The main projects for 2011 are listed below.

- The last phase in the capacity enhancement of the underground storage facility at Loenhout (2007-2011), which could result in an increase in workable natural gas storage capacity from 675 million cubic metres to 700 million cubic metres in 2011.
- Since the autumn of 2010, work on an open rack vaporiser at the Zeebrugge LNG terminal. The installation will use the heat of seawater to regasify LNG.
- The upgrading of compressor stations and expansion of compression capacity (2009–2014).

- Completion of the laying and commissioning of pipelines on which work was already started in 2010 (Gent Zeehaven, Eynatten-Opwijk, Péronnes-Leernes-Dampremy), resulting in a total of 203 km of new pipelines.
- The laying of a new pipeline in the Zeebrugge inner port between Ramskapelle and Dudzele (4.5 km) and a new pipeline between Liège and Angleur (2.4 km).
- New connections for industrial consumers in Marcinelle, Lessines, Leuven and Tienen.
- The connection of two new CHP facilities, in Feluy and in Virginal.

#### **4. Service development**

##### **Fluxys and CREG working on the introduction of a unified entry/exit system.**

Following a number of market consultations in 2010, Fluxys and CREG agreed to start a project to launch a new system for access to the Fluxys transmission network in late 2012. The new system will give users greater flexibility in booking and using capacity in the Belgian network for the entire range of transmission services. As part of the process of drafting the regulatory documents for the new system, additional market consultations will be held with system users, distribution system operators and businesses directly connected to the Fluxys network, starting with a first consultation about the new contractual terms and conditions to be organised by Fluxys in late May 2011.

**Zeebrugge LNG terminal second capacity enhancement: binding phase of market consultation launched.** On 3 February, Fluxys LNG launched the binding phase of the market consultation to assess the level of demand for additional capacity at the Zeebrugge LNG terminal. Fluxys LNG is expecting to conclude binding capacity reservations with terminal users by the end of 2011. Against this background, the Zeebrugge port authority will start work on a second jetty for LNG ships in 2011.

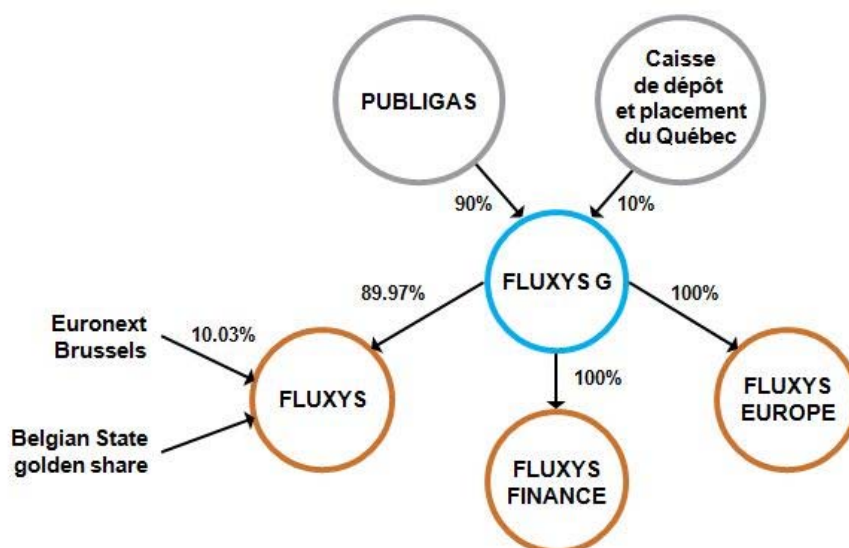
**Cooperation with Gasunie being explored.** Fluxys and Gasunie have signed a joint declaration of intent with a view to exploring the possibility of developing cross-border services. Fluxys is also looking into possibilities for cooperating with other transmission system operators in North-Western Europe.

**New web platform with operational data.** On 3 March, Fluxys launched a new web platform featuring operational data about the natural gas transmission network, the storage facility in Loenhout and the Zeebrugge LNG terminal. Data for all the relevant parameters are updated every hour and users can retrieve customised reports tailored specifically to their needs, in accordance with the new transparency requirements in Regulation (EC) No. 715/2009 on conditions for access to the natural gas transmission networks.

## 5. Composition of the Board of Directors

Following the acquisition by the Canadian company Caisse de dépôt et placement du Québec of a stake in the capital of Fluxys' parent company Fluxys G, today the Fluxys General Meeting appointed two new directors. Mr Macky Tall will sit on the Board of Directors as a non-executive director and Ms Hélène Deslauriers has been appointed independent<sup>1</sup> non-executive director. These appointments were made on proposal of the Board of Directors, following advice from the relevant advisory committees, and bring the number of Fluxys directors to 20. The composition of the advisory committees was also adjusted.

On 30 March 2011, Caisse de dépôt et placement du Québec became a 10% shareholder in Fluxys G, the parent company of Fluxys, alongside Publigas which retains a 90% stake in the company.



The General Meeting was followed by an Extraordinary General Meeting during which the company's Articles of Association were amended to bring them in line with the Act of 20 December 2010<sup>2</sup> and with the remedial Act of 5 April 2011<sup>3</sup>. The Extraordinary General Meeting also passed a resolution regarding the integration of Guimard into Fluxys.

<sup>1</sup> Independent directors under the provisions of Article 1(45) of the Gas Act (Act of 12 April 1965 concerning the transmission of gaseous and other products by pipelines, as later amended).

<sup>2</sup> Act concerning the exercise of specific rights of shareholders of listed companies.

<sup>3</sup> Act amending the Act of 20 December 2010.

## **6. Change in Fluxys' structure: integration of Guimard into Fluxys**

The Extraordinary General Meetings of Fluxys and of its wholly-owned subsidiary Guimard decided to integrate Guimard into Fluxys. Guimard NV/SA owns the building that Fluxys uses for some of its central services. This simplified merger is part of the reorganisation of the structure of Fluxys.

## **7. Financial prospects for 2011**

Bearing in mind the regulated nature of its activities and barring unforeseen circumstances, Fluxys expects to be in a position to pay out a dividend for the financial year 2011 that is similar to the dividend from 2010, excluding non-recurring items.

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**Other languages:** this press release is also available in Dutch and French on the Fluxys website: [www.fluxys.com](http://www.fluxys.com).