Fluxys Belgium press release

14 November 2012 – Regulated information: interim statement

Interim statement

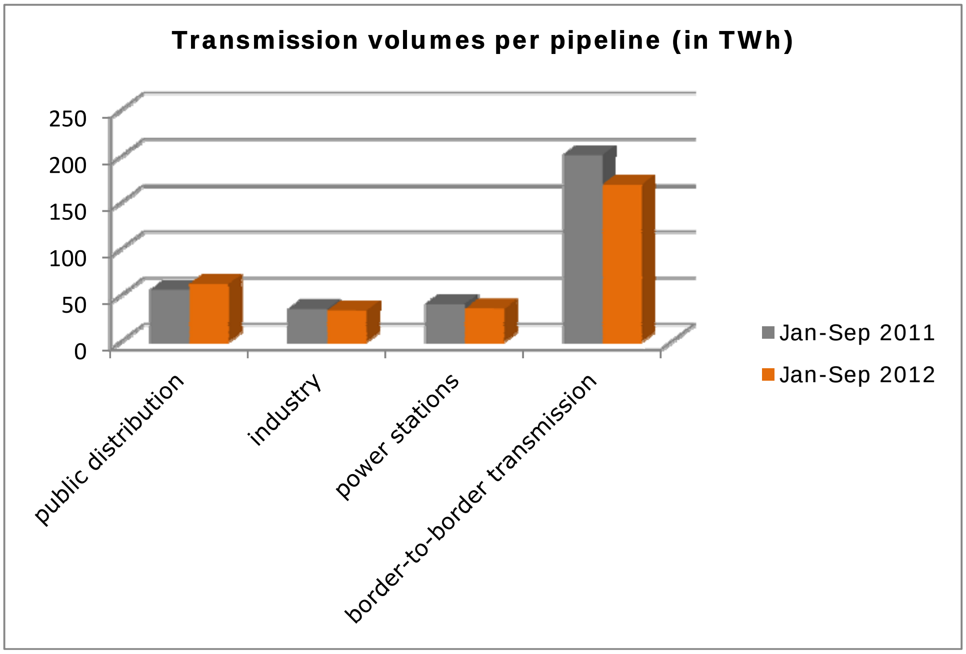
Comments on key events since 1 January 2012
and their impact on Fluxys Belgium's financial situation

- **Turnover: €549 million**
- **Investments: €77 million**

Contents

1. Transmission volumes and turnover

Transmission volumes. In the period from 1 January to 30 September 2012, Fluxys Belgium transmitted around 10% less natural gas than in the same period in 2011 (301 TWh in 2012 compared with 333 TWh in 2011). Consumption on the Belgian market (131 TWh) remained more or less at the same level. Offtake from the Fluxys Belgium grid by distribution system operators, who pass natural gas on to SMEs and households, was up almost 12%, while there were falls in the offtake by industrial companies (down 4%) and especially power stations (down 13%). Volumes transmitted through Belgium to neighbouring countries were considerably lower than in the first nine months of 2011 (170 TWh, compared with 202 TWh). However, this decrease has had no significant impact on the capacity reserved by grid users in 2012.



Turnover. Fluxys Belgium's turnover in late September 2012 was €549 million, compared with €525 million in the same period in 2011. This increase of €24 million is mainly due to the substantial increase in LNG terminalling and transmission activities. Since turnover is primarily determined by reserved capacity (which is determined by the peak capacity of the day), it is not affected in the short term by changes in average transmission volumes. Turnover is not a determining factor in the net profit from regulated activities, which is calculated on the basis of the authorised return on regulated assets (see also '4. Financial prospects for 2012').

2. Investments

Fluxys Belgium set aside a total budget for infrastructure investments of €111 million for 2012. In the first nine months of 2012, €77 million was invested in the Fluxys grid's role as a crossroads and introducing the new entry/exit model.

Second jetty at Zeebrugge LNG terminal. A second jetty is being built at the LNG terminal for both loading and unloading LNG ships. The Bruges-Zeebrugge Port Authority (MBZ) is scheduled to complete work on the underwater structure for the jetty by the end of 2012. After that, Fluxys LNG will start building the superstructure and the jetty will come into use in early 2015.

Increasing the transmission capacity between Ben-Ahin and Bras. With a view to meeting the expected increasing demand in the Belgian province of Luxembourg, Fluxys Belgium is upgrading the facilities transmitting gas towards the neighbouring country of Luxembourg by replacing the current pipeline between Ben-Ahin and Bras with a new and wider one.

Additional facilities ready in the compressor station at Berneau: test phase. In the compressor station at Berneau, construction of the new facilities has been completed and they have been connected to the existing infrastructure. Before they go on stream in early 2013, the new facilities are undergoing a series of stringent tests.

3. Fluxys Belgium certified

In September, the Belgian federal energy regulator CREG certified Fluxys Belgium as a transmission system operator (TSO) operating completely separately from natural gas suppliers and producers. This makes Belgium one of the first countries in Europe with a natural gas TSO certified in accordance with the full ownership unbundling model.

4. Financial prospects for 2012

The net profit from regulated activities is primarily determined by invested equity, the financial structure and the interest rates (OLO). The dividend will continue to develop in accordance with the evolution of these three parameters.

The reduction in equity resulting from the pay-out of reserves in 2012 translates into a drop in profit. At the same time, return on the remaining equity is improving as the financial structure moves towards a gearing that is more in line with the regulatory framework.

At the end of September 2012, the average OLO interest rate, at 3%, was lower than the average OLO interest rate in 2011 (4.2%). This decrease in the interest rate will have a negative impact on the regulated profit for the year in progress vis-à-vis the regulated profit for 2011.

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Other languages: this press release is also available in French and Dutch on the Fluxys Belgium website: www.fluxys.com/belgium.