

Fluxys Belgium Press Release

12 May 2015

Interim statement

Information on key events since 1 January 2015
and their impact on Fluxys Belgium's financial situation

Q1 turnover: €123.3 million

The turnover generated by the services provided by the Fluxys Belgium Group stood at €123.3 million at the end of March 2015, compared with €128.2 million¹ for the same period in 2014 (a drop of €4.9 million or 3.86 %). The turnover for regulated activities was slightly down on that for the first three months of 2014, mainly due to a slight fall in transmission capacity sold and the impact of lower OLO rates on tariff settlements.

Investments worth €36.1 million made in the period January – March 2015

The investment budget for 2015 amounts to €192.5 million. At the end of March 2015, investment expenditure totalled €36.1 million. The two biggest projects are:

- the construction of a second jetty for loading and unloading LNG carriers at the Zeebrugge terminal; from 2016 onwards, this jetty will be able to receive carriers with an LNG capacity of between 2,000 and 217,000 m³. These carriers include LNG bunkering vessels that load LNG to supply other vessels running on LNG or small-scale LNG bunkering terminals in other ports;
- the laying of the Alveringem-Maldegem pipeline (the Belgian section of the Dunkirk-Zeebrugge cross-border pipeline), scheduled to be operational by the end of 2015.

Net profit and financial outlook for 2015

Net profit from regulated activities is primarily determined by the invested equity, the financial structure and the interest rates (10-year OLO rate). The recurring dividend will continue to evolve depending on the development of these three parameters. The current financial markets do not allow for accurate projections regarding changes to interest rates and, therefore, the return on regulated activities.

Contacts

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¹ In addition, the Fluxys Belgium Group invoices customers for the gas required to balance the network. These amounts do not affect result as they cover corresponding costs.