Fluxys carries out ambitious investment programme and proposes a dividend of €52.50 net per share

- **Against a backdrop of uncertainty regarding the legal framework, the proposed net dividend per share for 2008 is €52.50, down from €81.00 in 2007, which included a non-recurrent amount of €35.25 net per share.**
- **€198 million investments made in infrastructure (2007: €132 million)**
- **Enhancement of the Fluxys grid's role as the crossroads of international gas flows in Western Europe:**
  - **Capacity of Zeebrugge LNG terminal doubled**
  - **Zelzate compressor station commissioned**
  - **Decision to invest €300 million in new east / west capacity**
  - **Market consultation on new north / south capacity completed successfully: sufficient to decide on creating additional north / south capacity**
  - **Market consultation on second capacity expansion for Zeebrugge LNG terminal: project proposal ready for discussion with interested market players**
- **Appointment of the Chairman of the Executive Board and CEO**

1. Fluxys Group – 2008 results (IFRS)

1.1 High uncertainty in the regulatory environment

The accounts for the year 2008 were drawn up in a regulatory environment where recognition of the results of our activities in 2008 was highly uncertain due to the decisions on tariffs taken by the Commission for Electricity and Gas Regulation (CREG).

Having rejected the multi-year tariff proposals submitted by Fluxys in 2007, CREG in its decision of 19 December 2007 imposed provisional transport and storage tariffs equivalent to those applied in 2007. Pursuant to this decision, Fluxys applied these tariffs from 1 January 2008.

On 15 May 2008, CREG published a decision on transit tariffs. This decision would have caused a substantial loss of revenue from our transit activities.

A Royal Decree of 27 May 2008 suspended this decision, but on 6 June 2008 CREG confirmed its initial decision on transit and joined a decision setting new provisional transport and storage tariffs that were 17% below the initial provisional tariffs. This would have caused loss of revenue from transport and storage activities as well.

Fluxys studied the decisions taken by CREG and cannot agree with some of the analyses made by CREG. The company therefore decided to lodge an appeal before the Court of

Appeal against these decisions and to maintain, as a precaution, the tariffs that were already being applied.

As regards our transit activities, the Court of Appeal handed down a judgement on 10 November 2008 suspending the CREG decisions being contested. This is a provisional ruling which has to be confirmed by a final judgement. The legal proceedings seeking annulment are being continued.

In the absence of final judgements at the moment of closing the financial statements for 2008, Fluxys has decided – while categorically contesting CREG's positions – to take the principle of caution as its guideline and to factor the effects of the contested CREG decisions into its financial statements for 2008.

In view of the above uncertainty, the Board of Directors also decided to temporarily maintain at its initial level the value of the shareholding in Fluxys & Co acquired by Fluxys in July 2008.

As a reminder, the price paid to acquire Distrigas & C° is subject to an upward or downward adjustment depending on different parameters. If a long-standing loss is noted before 31 December 2015, compensation for such reduction in the value of this shareholding would be given by Publigas and SUEZ-Tractebel, who provided a non-joint guarantee of €250 million to this effect[1].

1.2 Consolidation scope

The following changes have occurred in the consolidation scope and interest percentage since 31 December 2007:

- Fluxys & Co: full consolidation with effect from 1 July 2008:
  - revenue up €69.1 million;
  - net profit for the period up €13.0 million.
- SEGEO: switch from proportionate consolidation (75%) to full consolidation following the acquisition of the 25% of the capital not yet held by Fluxys, with effect from 1 July 2008:
  - revenue up €0.7 million;
  - net profit for the period up €0.6 million.
- Flux Re: in January 2008, this company took over coverage of the risks of the Group, a role previously undertaken by Distri Re. This change had no effect on the consolidated accounts.
- APX Gas Zeebrugge: left the consolidation scope with effect from 1 January 2008 as the Group's shareholding was sold to APX BV in the first semester of 2008, yielding a gain of €1.8 million in the consolidated result.

[1] *More information on this subject is available on the Fluxys website: www.fluxys.com – News item of 17 July 2008: Takeover of Distrigas & C° by Fluxys: complementary information*

1.3 Summary consolidated income statement (in thousand €)

Consolidated income statement (in thousand €)	31-12-2008	31-12-2007
Revenue	**592,203**	**433,041**
Profit from operations	176,977	109,754
Profit from the disposal of financial assets	3,016	0
Net financial income	-20,775	7,868
Profit from continuing operations	**159,218**	**117,622**
Income tax expense	-46,323	-35,801
Net profit for the period	**112,895**	**81,821**
Fluxys share	110,964	77,077
Minority interest	1,931	4,744
Net basic earnings per share, attributable to equity holders of the parent company in €	157.9253	109.6969
Average number of shares in issue	702,636	702,636

Revenue. Revenue for 2008 totalled €592,203 thousand, compared to €433,041 thousand for 2007, representing an increase of €159,162 thousand.

Transmission services (transport and transit), storage services and terminalling services in Belgium are subject to the Gas Act[2].

Revenue from activities subject to the Gas Act increased by €149,398 thousand. The following events had a positive influence on revenue from these activities:

- Fluxys acquired Fluxys & Co, which has been contributing to revenue since 1 July 2008, mainly through turnover resulting directly from its transit contracts.
- The facilities enhancing capacity at the Zeebrugge LNG terminal were commissioned on 1 April 2008. The number of invoiced slots gradually rose from 66 to 110.
- The authorised rate of return increased, an evolution linked to trends in interest rates.
- CREG's decisions following its check of the results of the previous financial year, which had caused negative effects on the accounts for 2007.
- The level of operating expenses rose due to inflation in 2008. This increase does not affect the results for the period as its impact is factored in the acquired tariffs.

Revenue from other activities also increased (by €9,764 thousand), mainly due to additional earnings from the BBL pipeline and the acquisition of Fluxys & Co, whose revenue from renting out the LNG carrier has been integrated since 1 July 2008.

Profit from operations. As mentioned above, the main factors contributing to the growth of Fluxys profit from operations are the following: investments, the increase in authorised rates of return for activities subject to the Gas Act, the commissioning of facilities enhancing the capacity of the Zeebrugge LNG terminal, the contribution made by Fluxys & Co over a

[2] *Act of 12 April 1965 concerning the transmission of gaseous and other products by pipelines as later amended.*

period of six months and an increase in revenue from Fluxys' participation in the BBL pipeline.

Net financial income. The main factor contributing to the decrease in financial income is the increase in the Group's borrowing costs. This increase was primarily due to new loans to finance the investments and acquisitions of the financial year 2008. The commissioning of the Zeebrugge LNG terminal capacity enhancement also meant that interest on the Fluxys LNG debt was no longer capitalised from April 2008.

Income tax expense. The increase in income tax expense was due to the increase in earnings before taxes. However, the latter increase was eased by the inclusion of non-taxable income from financial assets.

1.4 Summary consolidated balance sheet (in thousand €)

ASSETS (in thousand €)	31-12-2008	31-12-2007
I. Non-current assets	**2,345,416**	**1,729,056**
Property, plant and equipment	1,883,406	1,543,585
Intangible assets	17,549	14,179
Goodwill	410,758	4,507
Other financial assets	2,989	394
Other assets	30,714	166,382
Deferred tax assets	0	9
II. Current assets	**316,186**	**340,594**
Inventories	67,981	33,980
Other current financial assets	15,306	0
Trade and other receivables	58,997	71,797
Cash and cash equivalents	166,658	219,500
Other assets	7,244	15,317
Total assets	**2,661,602**	**2,069,650**

Non-current assets. The increase in non-current assets is due on the one hand to investments in tangible fixed assets and intangible assets made during the year (€209.3 million), less a depreciation of €78.3 million. Most of this investment was in transmission (€139.6 million), storage (€40.8 million) and the LNG terminal in Zeebrugge (€26.7 million). On the other hand, a goodwill amount of €402.6 million was recognised in 2008 following the 100% acquisition of subsidiary Fluxys & Co. Given the considerable uncertainty regarding the regulatory environment, the initial recognition of this cost of business combination related to transit activities was determined as a provisional amount. Finally, due to the resulting change in consolidation scope, the rights applying to the Troll and RTR1 pipelines are no longer included in finance lease receivables but in "Property, plant and equipment" (€143.4 million), which also incorporates the LNG carrier jointly owned by Fluxys & Co.

Current assets. Current assets and, more specifically, "Cash and cash equivalents" decrease owing to the financing of the above-mentioned acquisitions and investments. This decrease was partially offset by inventories increasing due to the need of larger amounts of gas to balance the network and the acquisition of material to be used in the short term for network projects involving construction, maintenance and repairs.

EQUITY AND LIABILITIES (in thousand €)	31-12-2008	31-12-2007
I. Equity	**1,288,511**	**1,239,647**
Equity attributable to the shareholders of the parent company	1,268,834	1,217,051
Share capital and share premiums	*60,310*	*60,310*
Retained earnings	*1,210,254*	*1,157,275*
Translation adjustment	*-1,730*	*-534*
Minority interests	19,677	22,596
II. Non-current liabilities	**967,479**	**713,088**
Interest bearing liabilities	534,157	303,212
Provisions	23,541	22,477
Provisions for employee benefits	72,196	49,427
Deferred tax liabilities	337,585	337,972
III. Current liabilities	**405,612**	**116,915**
Interest bearing liabilities	186,500	48,273
Provisions	95,486	6,810
Provisions for employee benefits	4,789	3,125
Other financial liabilities	3,333	0
Income tax payable	8,361	1,270
Trade and other liabilities	103,659	53,199
Other liabilities	3,484	4,238
Total equity and liabilities	**2,661,602**	**2,069,650**

Equity. (see table below “Change in equity”)

Non-current liabilities. The increase recorded for 2008 is primarily due to the European Investment Bank (EIB) awarding the Group a 25-year loan of €400 million, of which €280 million were drawn down in December 2008. The rise in provisions for employee benefits is mainly the result of the decrease in value of the plan assets held in pension funds and insurance companies, following the decline of the financial markets. In line with the Group’s accounting principles, this had no effect on the results but did have a direct impact on consolidated equity.

Current liabilities. At the date of closing, the total for current liabilities exceeds the amount for 2007. Interest bearing liabilities rose following short-term financing that was put in place to cover the Group’s needs. The increase in provisions is the result of CREG’s decisions concerning the transit tariff to apply and the interpretation as to which transit contracts fall within the scope of regulation. As indicated in point 1.1, the Fluxys Board of Directors decided to recognise in the results the authorised return on regulated activities as if the court appeals launched against the CREG’s decisions would bear no fruit. Finally, the rise in the amount owed to suppliers and other creditors is attributable to the booking of a large number of investment invoices in December 2008.

1.5 Change in equity (in thousand €)

	Equity attributable to the shareholders in the parent company	Minority interests	Total equity
Closing balance as at 31-12-2007	**1,217,051**	**22,596**	**1,239,647**
1. Profit for the period	110,964	1,931	112,895
2. Gains and losses directly recognised in equity	-16,374	-27	-16,401
3. Dividends distributed	-42,861	-4,769	-47,630
4. Changes in consolidation scope	0	0	0
5. Other changes	54	-54	0
Closing balance as at 31-12-2008	**1,268,834**	**19,677**	**1,288,511**

The change in equity corresponds to the profit for the year and the income and expenses recognised directly in equity minus the dividends paid throughout the year.

Most of the expenses recognised directly in equity are due to the impact of the decline of the financial markets on the value of the assets in contingency funds to cover the Group's pension commitments.

1.6 Summary consolidated cash flow statement (in thousand €)

	31-12-2008	31-12-2007
Cash and cash equivalents at the start of the period	**219,500**	**278,600**
Cash flow from operating activities (1)	277,044	40,564
Cash flow from investing activities (2)	-1,190,046	-138,880
Cash flow from financing activities (3)	315,282	39,216
Increase (decrease) in cash and cash equivalents	-597,720	-59,100
Impact of acquisitions and divestures	**544,878**	**0**
Cash and cash equivalents at the end of the period	**166,658**	**219,500**

(1) Cash flow from operating activities also includes the variation in the working capital requirement.
(2) This amount factors disinvestments.
(3) This cash flow comprises dividends paid.

2. Fluxys SA – 2007 results (in Belgian GAAP)

Fluxys SA's net profit for 2008 is €65.9 million, compared with €96.3 million in 2007. This decrease is mainly due to one-time dividends collected in 2007 from the SEGEO, Huberator and GMSL subsidiaries. Taking into account profit brought forward of €26.4 million and the statutory obligation to distribute a minimum of 75% of the net profit, the Board of Directors will propose to the General Assembly to allocate profits as follows:

- €43.1 million to profit to be carried forward;
- €49.2 million as a dividend to shareholders.

If this proposal is accepted, the gross dividend per share will be €70 (€52.5 net), compared with €108 in 2007 (€81,0 net). Dividend will be paid as from 19 May 2009.

3. External audit

The Statutory Auditors have confirmed that they have no reservations about the accounting information contained in this press release and that said information is in accordance with the annual accounts approved by the Board of Directors.

4. Appointment of the Chairman of the Executive Board and CEO

The Board of Directors on 5 March 2009 has decided to propose Walter Peeraer for appointment as Chairman of the Executive Board and CEO of Fluxys. The appointment will take effect upon unanimous advice by CREG to be confirmed by the Board. The candidature of Walter Peeraer was proposed by Publigas. Until mid-2004 he was CEO of Fluxys and has been Chairman of the Strategic Committee since. The Board is convinced that his thorough knowledge of the energy sector and the legal and regulatory framework as well as his experience within Fluxys prove strong advantages to ensure the stability and continuity of the company's management.

5. Developments in 2008

5.1 Investments

€198 million invested in infrastructure. Infrastructure investments by the Fluxys Group focus on projects to meet the growth in natural gas consumption and maintain in line with good practice the safe operation of infrastructure. The investments also aim at supporting competition on the natural gas market as well as further developing Belgium's role as a crossroads for international gas flows so as to enhance security of supply. In 2008 the Group implemented infrastructure investment projects worth €198 million, compared to €132 million in 2007. Of the total amount invested, 65% went to transport and transit projects, 21% to storage projects and 13% to LNG terminalling projects.

Throughput capacity LNG terminal doubled. In April 2008 a fourth storage tank and additional regasification facilities were put into service at the LNG terminal, doubling its throughput capacity from 4.5 to 9 billion cubic metres of natural gas per year and enabling reception of 110 LNG ships per year instead of 66 previously.

New pipelines. The transport network was extended with new pipelines between Brakel and Haaltert, between Messancy and Arlon and between Zandhoven and Ranst to meet rising natural gas demand in those regions.

New pressure-reducing stations. Works were carried out on behalf of public distribution operators to upgrade several pressure-reducing stations and to build new ones in Tongeren, Grimbergen, Awans, Neufchâteau, Eghezée, Gent-Terdonk and Kallo.

Zelzate compressor station. In early December 2008 Fluxys commissioned the Zelzate compressor station. The new facilities significantly boost transport capacity in the Fluxys grid and enable larger volumes to be transported to and from the underground storage facility in Loenhout as well. At a later stage, Fluxys will also use the facility to inject additional natural gas flows from the Netherlands into the Belgian grid.

Increase of storage capacity at Loenhout. The capacity enhancement project aims to gradually increase over a period of four years (2008-2011) the workable storage capacity by 15% from 600 to 700 million cubic metres. In 2008 the workable storage volume increased from 600 to 625 million cubic metres.

5.2 Transport

No problem handling the winter peak. From 6 to 8 January 2009 the consumption of natural gas on the Belgian market hit a record high: daily offtake nearly reached 100 million cubic metres, 6.2% higher than the previous peak in 2002. Fluxys' transport infrastructure coped with the peak demand without any difficulty.

Rising number of grid users for transport. As of 1 January 2009 there were 25 grid users with a supply licence for transport. Of those, 12 grid users reserved transport capacity for supplying natural gas on the Belgian market, compared to 6 at the end of 2007.

New transport services. In 2008 Fluxys launched various services offering grid users the opportunity to optimize and add maximum flexibility to the use of existing capacity.

- The **Full ZEE Platform Service** enables grid users to transfer natural gas without any capacity limitations between all entry points in the Zeebrugge area.
- With the **Day Ahead Service** grid users may freely choose, for both the current and next day, how much natural gas they will feed in at which entry points, according to what suits them best commercially and depending on grid availability.
- With the **Transit/Transport Synergy Service** customers can, under specific conditions, convert transit capacity into transport capacity for natural gas supply to the Belgian market.

5.3 Transit

Interruptible transit capacity. Fluxys increased available transit capacity in the Belgian natural gas transmission system by offering interruptible transit capacity as from October 2008. The new service provides transit customers with a tool enabling them to increase flexibility in their portfolios and to better anticipate short-term needs.

Cut-down of flows from the east partly offset via Zeebrugge. Natural gas can flow in both directions on the east/west route in the Fluxys network. This bi-directionality has proven its worth in supplying the European market when in January 2009 flows from the east were cut: grid users employed a substantial amount of capacity in the direction of Germany and France to meet supply obligations towards end users throughout Europe.

Fluxys now owns all transit capacity in Belgium. In 2008 Fluxys became the owner of all transit capacity in Belgium as a result of two takeovers:

- The takeover of Distrigas & C°, whose activities include the commercialisation of transit capacity in the Zeebrugge-Blaregnies (Troll) and Zeebrugge-Zelzate/Eynatten (RTR1) pipelines. The name Distrigas & C° subsequently was changed into Fluxys & Co.

- The takeover of Gaz de France's 25% stake in SEGEO, owner of the infrastructure for moving natural gas between ’s-Gravenvoeren and Blaregnies. Fluxys already had a 75% stake in SEGEO.

Capacity exchange between grid users. In 2008, Fluxys and GRTgaz developed under the **cap**square brand a joint electronic capacity trading platform in order to stimulate grid users to exchange capacity. Grid users can use the platform to offer capacity they have booked in the Fluxys or GRTgaz grid but which they do not intend to use. This gives other grid users the opportunity to buy additional capacity in the short term.

5.4 Storage

Increase in available storage capacity at Loenhout facility. In 2007 Fluxys started work on increasing capacity at the Loenhout underground storage facility. By 2010 the flexibility in operating the storage facility will be boosted by increasing both send-out capacity and injection capacity.

5.5 LNG terminalling

2008 activities. 37 cargos containing 2.2 million tonnes of LNG (2.9 billion cubic metres of natural gas) were brought to the Zeebrugge LNG terminal in 2008. The vast majority of the ships were loaded in Ras Laffan, Qatar. Ships also delivered LNG from Egypt, Norway and Trinidad & Tobago. In 2008, 12 ships docked at the LNG terminal for the first time.

Larger LNG ships. The terminal has been able to receive larger LNG ships since the summer of 2008. From then on several so-called Q-Flex ships – which have a capacity of up to 217,000 cubic metres of LNG – have docked in Zeebrugge. Prior to the dredging works carried out by the Port Authority Brugge (MBZ), only ships with a maximum capacity of 155,000 cubic metres of LNG could be allowed for berthing at the terminal.

LNG loading services now available as well. Since August 2008, LNG ships can be both unloaded ánd loaded at the LNG terminal. Fluxys LNG has launched its new LNG loading services in response to demand from terminal users to be able to better exploit commercial opportunities on the LNG market. If the price of LNG is sufficiently high somewhere else in the world, then they can ship LNG from Zeebrugge to another end consumer market. These new loading services were used six times in 2008.

5.6 Hub services

All-time highs. Huberator, the Fluxys subsidiary operating the Zeebrugge Hub, saw net traded volumes reach all-time high figures on several days in October 2008. Daily net traded volume on Wednesday 22 October 2008 was at 2404 GWh (about 207 million cubic metres), breaking the earlier record of 4 January 2006 by 38%. The net traded volume on 22 October corresponds to almost 6 times the consumption of high calorific natural gas in Belgium that same day.

Five new traders at Zeebrugge Hub. Interest in trading natural gas at the Zeebrugge Hub continued to rise in 2008. Huberator signed contracts with five new members, boosting their number to 72 by the beginning of January 2009. Net traded volumes in 2008 rose by 13% compared to volumes in 2007.

5.7 Operating safely in the vicinity of Fluxys infrastructure

Awareness-raising campaigns. Serious pipeline incidents arise mainly from damage caused by third parties. That is why Fluxys has for years now been carrying out awareness-raising campaigns on how to work safely in the vicinity of its infrastructure. The campaigns are targeted at everyone involved in such work: project owners, designers and anyone working independently or on behalf of a project owner. Special attention is drawn to the statutory requirement to find out from Fluxys whether any natural gas transmission infrastructure is present in the vicinity of areas where works are planned.

- In 2008 Fluxys resumed its programme to have during their term of office an individual meeting with the authorities of each of the 391 **municipalities** having a Fluxys pipeline sited either in the municipality itself or in its immediate vicinity.
- Fluxys also met with **other system operators** such as Belgacom, Telenet, Infrabel and the local gas distribution system operators to insist on safety aspects that must be taken into account when working in the vicinity of Fluxys infrastructure.
- Fluxys also engaged in a communication campaign for **notaries** regarding the easement on natural gas transmission lines and the use of the CICC/KLIM web portal. Since 2008, CICC/KLIM enables the use of land-registry data to request information on the presence of transport infrastructure.

Link between CICC/KLIM and KLIP. CICC/KLIM (Federal Cable and Pipeline Information Checkpoint) is a federal initiative. There is also the cable and pipeline information portal KLIP, a Flemish portal to notify all pipeline and cable operators of any work to be carried out in the Flemish Community. To ensure that notification of planned work does not require using the CICC/KLIM and the KLIP portals seperately, a module has been developed to exchange data between the two systems. The exchange module will come online in the first half of 2009. From then any notifications entered in KLIP are to be automatically forwarded to KLIM and any notifications entered in KLIM on works in the Flemish Region are to be automatically forwarded to KLIP.

5.8 Corporate governance

In 2008 Fluxys implemented the necessary measures to change its structures in line with recent legal and regulatory developments and recommendations in the area of corporate governance. The company also complies with the new transparency rules applying to listed companies.

Fluxys' Articles of Association were amended at the Extraordinary General Meeting on 13 May 2008 so that Fluxys' corporate object includes the restrictions on activities and participations by operators as provided for under the Gas Act. This amendment is in line with the application that Fluxys submitted on 21 May 2007 to be appointed, under the definitive system and for a renewable period of 20 years, operator of the natural gas transmission network, operator of the natural gas storage facilities and operator of the LNG facilities. The government is still examining the application.

6. Outlook

6.1 Investments

New east / west capacity. The Fluxys Board of Directors decided to build new capacity along the east/west axis (RTR2 project). The RTR2 project results from a market consultation which was held in 2005-2006 and led to contracts with 16 shippers for additional transit flows in both directions along the east/west axis Zeebrugge-Zelzate/Eynatten.

New north / south capacity: successful market consultation. In December 2008 Fluxys finalised its market consultation for new cross-border north/south capacity conducted in coordination with adjacent grid operators. In total 14 grid users concluded long-term contracts for new capacity from Zeebrugge, ’s-Gravenvoeren (Belgian-Dutch border) or Eynatten (Belgian-German border) to Blaregnies (Franco-Belgian border). Bearing in mind permitting procedures and the scale of investment required among other things, the new capacity could be commissioned in late 2013.

Research continues in Limburg. In collaboration with the Flemish Institute for Technological Research (VITO) and the Limburg Investment Company (LRM), Fluxys is looking into potential sites for underground gas storage in the Kempen region of Limburg province. In the second half of 2008 the seismic research by VITO geologists revealed the possibility of structures to be present. In order to confirm the characteristics of the subsoil and to analyze possible storage structures, Fluxys and VITO jointly took the decision in principle to carry out an exploratory drilling. The drilling is planned for 2010.

LNG terminalling: market consultation with a view to a second capacity enhancement. In 2007 Fluxys launched an international market consultation to assess the level of demand for a second capacity enhancement at the LNG terminal. Several players have expressed a non-binding interest in various types of capacity.

Fluxys LNG has studied the concrete technical and economic aspects of these expressions of interest and the project proposal for a second capacity enhancement is now being discussed with the interested customers. Once they have signed binding contracts for new capacity, an investment decision can be made. This decision's timing also depends on Fluxys's consultations with the regulator CREG about the tariffs to be applied for this new capacity. In the meantime, Fluxys LNG is consulting with the port authority, public authorities and the bodies involved in permitting procedures to ensure that work can be completed as soon as possible if a positive decision is made to invest in the project.

Increase in the capacity of the Balgzand-Bacton pipeline. Following the Interconnector (Zeebrugge-Bacton), the Balgzand-Bacton pipeline (BBL) is the second subsea pipeline between the European continent and the United Kingdom. BBL Company - a joint venture between Gasunie (Netherlands), Fluxys and E.ON Ruhrgas (Germany) - is responsible for building, operating and marketing the pipeline. The pipeline was commissioned on 1 December 2006.

A market consultation carried out by BBL Company revealed that the market is interested in additional BBL capacity. Accordingly, a fourth compressor will be built by the end of 2010. Fluxys decided to co-invest – in proportion to its stake in BBL Company (20%) – in additional compressor facilities.

6.2 Transit: new Belgian transit regulations

In February 2009, the Senate approved a bill clarifying the Gas Act regarding gas transit activities. The bill contains a number of provisions creating a new framework for regulated transit activities.

6.3 2009 results

Bearing in mind the development of its business activities for the current year, and barring any unforeseen circumstances, Fluxys expects to pay out a dividend that is at least equal to the dividend for financial year 2008.

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