

Half-yearly financial report 2020



Fluxys Belgium



**shaping together
a bright energy
future**

We are committed to continue building a greener energy future for the generations to come. People, industry and societies all need energy to thrive and progress. Fluxys Belgium accommodates this need: we put energy in motion through our infrastructure. We move natural gas while paving the way to transport in our infrastructure hydrogen, biomethane or any other carbon-neutral energy carrier of the future.



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1 Interim report

1.1 Highlights from the first half of 2020

- COVID-19 has no material impact on the results - regulated turnover up to € 275.8 million (compared with € 253.9 million in the first half of 2019) and net profit up to € 36.6 million (compared with € 31.4 million in the first half of 2019)
- All essential services operational during pandemic
- Active support to help alleviate COVID-19 needs
- Transmission volumes down
- LNG terminal: record traffic and market interest for additional send-out capacity
- Energy transition: Fluxys Belgium prepares its infrastructure for the gases of the future
- Roll-out of action plan to halve our own greenhouse gas emissions by 2025

1.2 Key financial data

Income statement	(in thousands of €)	30.06.2020	30.06.2019
Operating revenue		284,181	260,041
EBITDA *		160,810	145,537
EBIT *		69,553	60,964
Net profit		36,580	31,423
Balance sheet	(in thousands of €)	30.06.2020	31.12.2019
Investments in property, plant and equipment		17,104	91,282
Total property, plant and equipment		2,066,440	2,129,400
Equity		596,665	662,677
Net financial debt*		905,246	903,339
Total consolidated balance sheet		2,773,507	2,867,575

* See the definition of the indicators on page 46

Increase in turnover and net profit

The Fluxys Belgium Group generated turnover of €284.2 million in the first half of 2020. This represents an increase of €24.1 million compared with the same period in 2019, when turnover was €260.0 million. Net profit rose from €31.4 million to €36.6 million. The increase in regulated turnover and net profit is mainly due to the commissioning of the fifth storage tank for transshipment services in Zeebrugge in late 2019 and is in accordance with the tariff methodology and the associated authorised manageable costs and incentives for the period 2020-2023.

€17.1 million of investments

In the first half of 2020, investments in property, plant and equipment amounted to €17.1 million, compared with €45.2 million in the first half of 2019. €6.1 million of these investments went to LNG infrastructure projects and €10.5 million to transmission projects.

1.3 Key events

All essential services operational during pandemic

Despite the widespread impact of the coronavirus outbreak, all of Fluxys Belgium's essential services remained operational and the company focused fully on its vital role towards society and its customers: ensuring safety and continuity of gas supply. At the same time, all necessary steps were taken to protect the health of our employees and contain the pandemic.

Active support to help alleviate coronavirus-related needs

Fluxys Belgium worked to help alleviate coronavirus-related needs in a broader social context as well. During the lockdown period, many employees throughout the company were personally involved in Fluxys Belgium initiatives to provide social and health assistance. Some worked seven days a week producing medical protective equipment and delivering it to around 100 healthcare workers and institutions. Others played a logistical role, getting Fluxys company PCs ready to donate to schools and charities, or were involved in local initiatives, volunteering as chat buddies, doing shopping or helping out with administrative tasks.

With the support of its shareholders, Fluxys also freed up €1 million for various organisations and institutions engaged with vulnerable groups, front-line professionals and scientific research into COVID-19 in Belgium.

Transmission volumes down

The volumes transported in the network were lower than in the first half of 2019. Border-to-border volumes fell by 2.5% to 224 TWh and volumes for consumption on the Belgian market softened by around 3% to approximately 98 TWh.

- Transmission to distribution system operators was down by 6.5%, reflecting the milder temperatures.
- Offtake by directly connected industrial companies fell slightly (0.2%).
- Transmission for natural gas-fired power plants saw a slight increase (0.3%).

Zeebrugge LNG terminal breaks records

The number of ships docking at the Zeebrugge LNG terminal doubled compared with the first half of 2019: 39 vessels came to unload LNG, 75 for transshipments and 2 to load LNG. March 2020 was the busiest ever month for ship traffic at the terminal, with a total of 30 vessels docking, more than double the previous record in May 2019.

In the first half of the year, the terminal sent out around 11% more natural gas into the transmission system than in the same period last year. LNG-trailer traffic was also up by approximately 11%, with almost 1,550 LNG trailers being loaded.

Market interest for additional send-out capacity

Responding to market signals, the Zeebrugge LNG terminal conducted a non-binding consultation over the summer to gauge demand for additional send-out capacity. This revealed a positive interest in additional capacity from 2024 onwards, and a binding market consultation will therefore be held later in 2020.

Energy transition: Fluxys Belgium prepares its infrastructure for the gases of the future

The Green Deal and the recovery plan taking shape at European level provide significant new impetus for the energy transition to a carbon-neutral economy by 2050. This transition will see the energy system evolve into a hybrid system with both electrons and molecules, encompassing green electricity, green gases, biofuels and CO₂ capture for reutilisation or storage.

Fluxys Belgium has been working hard for quite some time to help shape Belgium's energy transition towards a carbon-neutral economy. Green gases can gradually replace natural gas in the gas infrastructure and so unlock additional carbon-neutral energy sources for homes and businesses. At the same time, CO₂ emissions can be further reduced by using gas infrastructure to accommodate the CO₂ capture and reutilisation/storage chain. To this end, Fluxys Belgium is running various projects to gradually develop its existing infrastructure into a diversified and cross-border interconnected system for the transport of green gases and CO₂.

Roll-out of action plan to halve our own greenhouse gas emissions by 2025

Fluxys Belgium has set itself the objective of halving its own greenhouse gas emissions by 2025 compared with 2017 levels. To this end, it is rolling out various programmes designed to further reduce methane emissions from the operation of its infrastructure. In addition to its ongoing initiatives to cut CO₂ emissions, a study is under way to build a second facility at the LNG terminal in Zeebrugge for using heat from seawater to regasify LNG.

1.4 Main risks and uncertainties for the second half of 2020

The risks and uncertainties facing the Fluxys Belgium group have not changed significantly since the closing of the 2019 financial year (see the chapter on risk management in the 2019 annual financial report, pages 154-166). Fluxys Belgium continues to monitor developments, taking appropriate action accordingly. For the impact of the COVID-19 pandemic, we refer to Note 1 in the condensed half-yearly financial statements.

1.5 Transactions with related parties

For more information on transactions with related parties, please refer to Note 10 in the condensed half-yearly financial statements.

1.6 Financial outlook

Under the current tariff methodology, the net profit from Belgian regulated activities is determined based on various regulatory parameters, including equity invested and financial structure.

The recurring dividend will continue to evolve mainly in accordance with these parameters.

Based on the information available at the time of this report, we do not anticipate any significant negative impact of the COVID-19 pandemic and the resulting market developments on the consolidated result of Fluxys Belgium Group.

2 Condensed half-yearly financial statements of Fluxys Belgium and its subsidiaries consolidated under IFRS - 30 June 2020

2.1 General information on the company

2.1.1 Corporate name and registered office

The registered office of the parent entity Fluxys Belgium SA is Avenue des Arts 31, B – 1040 Brussels, Belgium.

2.1.2 Group activities

The main activities of the Fluxys Belgium group are transmission and storage of natural gas as well as terminalling services for liquefied natural gas (LNG) in Belgium. The Fluxys Belgium group also provides complementary services related to these main activities.

Please refer to the specific chapters in the 2019 Annual Report for further information on these activities.

2.2 Condensed IFRS financial statements of the Fluxys Belgium Group

A. Condensed consolidated balance sheet

Condensed consolidated balance sheet		(in thousands of €)	
	Notes	30.06.2020	31.12.2019
I. Non-current assets		2.266.914	2.305.518
Property, plant and equipment	6	2.066.440	2.129.400
Intangible assets		30.732	33.424
Right-of-use assets		37.677	39.970
Investments in associates and joint ventures		50	16
Other financial assets ³		124.722	90.200
Financial lease receivables		3.300	3.300
Other receivables		3.144	144
Other non-current assets		849	9.064
II. Current assets		506.593	562.057
Inventories		25.618	26.488
Financial lease receivables		299	601
Current tax receivables		7.563	3.965
Trade and other receivables		59.945	89.421
Short-term investments		22.776	58.205
Cash and cash equivalents		383.885	369.005
Other current assets		6.507	14.372
Total assets		2.773.507	2.867.575

³ The increase in other financial assets is related to the investments with a long-term character made by FluxRe.

Condensed consolidated balance sheet		(in thousands of €)	
	Notes	30.06.2020	31.12.2019
I. Equity		596.665	662.677
Equity attributable to the parent company's shareholders		596.665	662.677
Share capital and share premiums		60.310	60.310
Retained earnings and other reserves		536.355	602.367
Non-controlling interests			
II. Non-current liabilities		1.983.481	1.957.483
Interest-bearing liabilities	7	1.747.341	1.718.972
Provisions		4.263	4.272
Provisions for employee benefits	8,1	72.405	63.336
Other non-current financial liabilities		1.753	2.669
Deferred tax liabilities		157.719	168.234
III. Current liabilities		193.361	247.415
Interest-bearing liabilities	7	95.599	143.577
Provisions		0	0
Provisions for employee benefits	8,1	2.628	4.134
Current tax payables		9.592	3.844
Trade and other payables		80.867	92.668
Other current liabilities		4.675	3.192
Total liabilities and equity		2.773.507	2.867.575

B. Condensed consolidated income statement

Condensed consolidated income statement		(in thousands of €)	
	Notes	30.06.2020	30.06.2019
Operating revenue	4	284.181	260.041
Sales of gas related to balancing operations and operational needs		22.220	47.303
Other operating income		5.095	7.018
Consumables, merchandise and supplies used		-1.141	-3.160
Purchase of gas related to balancing of operations and operational needs		-22.208	-47.307
Miscellaneous goods and services	4	-68.816	-61.343
Employee expenses		-54.533	-53.128
Other operating expenses		-3.988	-3.887
Net depreciation	4	-86.910	-78.360
Net provisions		-1.599	-744
Impairment losses	4	-2.748	-5.469
Operating profit/loss		69.553	60.964
Change in the fair value of financial instruments		-6	0
Financial income		423	453
Finance costs	4	-20.272	-18.305
Profit/loss before tax		49.698	43.112
Income tax expenses	4	-13.118	-11.689
Net profit/loss for the period	4	36.580	31.423
Fluxys Belgium share		36.580	31.423
Non-controlling interests		0	0
Basic earnings per share, attributable to the parent company's shareholders, in €		0,5206	0,4472
Diluted earnings per share, attributable to the parent company's shareholders, in €		0,5206	0,4472

C. Condensed consolidated statement of comprehensive income

Condensed consolidated statement of comprehensive income		(in thousands of €)	
	Notes	30.06.2020	30.06.2019
Net profit/loss for the period		36.580	31.423
Items that will not be reclassified subsequently to profit or loss			
Remeasurements employee benefits	8.1	-14.995	-14.328
Income tax expenses on other comprehensive income		3.749	4.238
Other comprehensive income		-11.246	-10.090
Comprehensive income for the period		25.334	21.333
Fluxys Belgium share		25.334	21.333
Non-controlling interests		0	0

D. Condensed consolidated statement of changes in equity

Condensed consolidated statement of changes in equity

(in thousands of €)

	Share capital	Share premium	Reserves not available for distribution
I. Closing balance as at 31.12.2018	60.272	38	25.920
1. Comprehensive income for the period			
2. Paid dividends			-9.905
II. Closing balance as at 30.06.2019	60.272	38	16.015
III. Closing balance as at 31.12.2019	60.272	38	54.072
1. Comprehensive income for the period			
2. Paid dividends			-9.905
IV. Closing balance as at 30.06.2020	60.272	38	44.167

Condensed consolidated statement of changes in equity
(in thousands of €)

Retained earnings	Reserves for employee benefits	Other elements of comprehensive income	Equity attributable to the parent company's shareholders	Non-controlling interests	Total equity
569.773	-6.904	38.057	687.156	0	687.156
31.423	-10.090	0	21.333	0	21.333
-78.626	0	0	-88.531	0	-88.531
522.570	-16.994	38.057	619.958	0	619.958
560.643	-12.348	0	662.677	0	662.677
36.580	-11.246	0	25.334	0	25.334
-81.441		0	-91.346	0	-91.346
515.782	-23.594	0	596.665	0	595.665

E. Condensed consolidated statement of cash flows

Condensed consolidated statement of cash flows (indirect method)		(in thousands of €)	
	30.06.2020	30.06.2019	
I. Cash and cash equivalents, opening balance	369.005	389.587	
II. Cash flows from operating activities	166.754	162.617	
1. Cash flows from operating activities	186.099	179.133	
1.1. Operating profit/loss	69.553	60.964	
1.2. Non-cash adjustments	91.151	84.475	
1.2.1. Depreciation	86.910	78.360	
1.2.2. Provisions	1.599	744	
1.2.3. Impairment losses	2.748	5.469	
1.2.4. Other non-cash adjustments	-106	-98	
1.3. Changes in working capital	25.395	33.694	
1.3.1. Inventories	-1.878	-2.729	
1.3.2. Tax receivables	-3.598	2.221	
1.3.3. Trade and other receivables	29.476	19.137	
1.3.4. Other current assets	6.952	8.577	
1.3.5. Tax payables	5.509	30	
1.3.6. Trade and other payables	-12.549	5.133	
1.3.7. Other current liabilities	1.483	1.325	
1.3.8. Other changes in working capital	0	0	
2. Cash flows relating to other operating activities	-19.345	-16.516	
2.1. Current tax paid	-19.626	-16.849	
2.2. Interests from investments, cash and cash equivalents	374	412	
2.3. Other inflows (outflows) relating to other operating activities	-93	-79	

Condensed consolidated statement of cash flows (indirect method)		(in thousands of €)	
	30.06.2020	30.06.2019	
III. Cash flows relating to investment activities	-21.009	-60.563	
1. Acquisitions	-56.983	-60.465	
1.1. Payments to acquire property, plant and equipment, and intangible assets	-18.511	-45.293	
1.2. Payments to acquire subsidiaries, joint arrangements or associates	-34	0	
1.3. Payments to acquire other financial assets	-38.438	-15.172	
2. Disposals	545	312	
2.1. Proceeds from disposal of property, plant and equipment, and intangible assets	545	310	
2.2. Proceeds from disposal of subsidiaries, joint arrangements or associates	0	0	
2.3. Proceeds from disposal of other financial assets	0	2	
3. Dividends received classified as investment activities	0	0	
4. Subsidies received	0	0	
5. Increase (-) / Decrease (+) of short-term investments	35.429	-410	
IV. Cash flows relating to financing activities	-130.866	-113.730	
1. Proceeds from cash flows from financing	14.198	58.040	
1.1. Proceeds from issuance of equity instruments	0	0	
1.2. Proceeds from issuance of treasury shares	0	0	
1.3. Proceeds from finance leases	302	391	
1.4. Proceeds from other non-current assets	0	0	
1.5. Proceeds from issuance of compound financial instruments	0	0	
1.6. Proceeds from issuance of other financial liabilities	13.896	57.649	

Condensed consolidated statement of cash flows (indirect method)	(in thousands of €)	
	30.06.2020	30.06.2019
2. Repayments relating to cash flows from financing	-39.940	-71.660
2.1. Repurchase of equity instruments subsequently cancelled	0	0
2.2. Purchase of treasury shares	0	0
2.3. Repayment of lease liabilities	-1.443	-2.159
2.4. Redemption of compound financial instruments	0	0
2.5. Repayment of other financial liabilities	-38.497	-69.501
3. Interests	-13.777	-11.579
3.1. Interest paid classified as financing	-13.810	-11.614
3.2. Interest received classified as financing	33	35
4. Dividends paid	-91.346	-88.531
V. Net change in cash and cash equivalents	14.880	-11.675
VI. Cash and cash equivalents, closing balance	383.885	377.912

2.3 Notes

Note 1. General information

Note 1a. Statement of compliance with IFRS

The condensed financial statements of Fluxys Belgium and its subsidiaries (“the group” or “the group Fluxys Belgium”) for the first half of 2020 have been established in accordance with the International Financial Reporting Standards, and in particular with the IAS 34 ‘Interim financial reporting’ as adopted by the European Union, and have been subjected to a limited review by the statutory auditor.

They include a selection of explanatory notes and should be read in parallel with the consolidated financial statements of 31 December 2019.

All amounts are stated in thousands of euros.

Note 1b. Judgement and use of estimates

There have been no significant changes in the accounting estimates and judgements compared with the 2019 annual report.

The impact of the COVID-19 pandemic on the financial statements is explained in Note 1e below and in Note 8.1 (Provisions for employee benefits).

Note 1c. Date of authorisation for issue

The Board of Directors of Fluxys Belgium SA authorised these half-yearly IFRS financial statements of Fluxys Belgium and its subsidiaries for issue on 23 September 2020.

Note 1d. Changes or additions to the accounting principles and policies

The condensed interim financial statements ended 30 June 2020 were prepared using the same accounting methods as those adopted for the consolidated financial statements for the financial year ended 31 December 2019.

Several other amendments and interpretations apply for the first time in 2020 but do not have any impact on the group's condensed interim financial statements:

- Amendments to IAS 1 and IAS 8 *Definition of material*
- Amendments to IFRS 3 Business Combinations: Definition of a Business
- Amendments to IFRS 9, IAS 39 and IFRS 7: *Interest Rate Benchmark Reform*
- Amendments to references to the Conceptual Framework in IFRS standards

The group has not proceeded with the early adoption of any other standard, interpretation or amendment that has been published but is not yet applicable.

Note 1e. Impact COVID-19 pandemic

The COVID-19 pandemic has had a very important societal impact since the beginning of 2020. Protection of human lives, and maximal safeguarding of the healthcare sector have resulted in lockdowns and various other measures, with as sole aim to withstand this crisis. These measures also have significant economic impacts.

In its 'Economic Outlook 2020', published in May, the ECB estimated an impact of -3% on the global economy and -7.5% for the Eurozone.

It is obvious that this pandemic will also have consequences for our sector. That is why Fluxys has, since the start of the COVID-19 viral outbreak, taken all necessary measures to counter the spread of the virus, to continue to guarantee the gas supply to the customers, to fulfil its social function and to ensure that Fluxys Belgium Group can continue its operating activities in a safe financial way.

The impact on the half-year results is nevertheless limited:

- With support of its shareholders, Fluxys Belgium Group has donated an amount of 500 thousand of € to non-profit organisations such as 'doctors without borders', 'fnrs', through own production of 3D masks and other social initiatives.
- The sales of Fluxys Belgium Group have not shown any material impact of the COVID-19 viral outbreak, but vigilance remains required. The global character of the pandemic and the high volatility on energy markets influence the flows of natural gas and other molecules, and therefore also our transmission, storage and terminalling activities.
- Certain investments (CAPEX) have fallen slightly behind schedule due to the necessary precautions, especially during the lockdown period, that have led to a delay in supply and in the progress of major construction projects. We expect that this delay will be largely caught up in the second semester of 2020. Thus the RAB will almost not be impacted, and since the return allowed under the current regulation is not affected by COVID-19, the cash flows assumed in the impairment tests per end of 2019 remain valid and no impairment on assets (IAS 36) is required.
- Considering the material impact on the markets and on a high number of enterprises, we have paid special attention during the first half-year to monitoring our debtors and the related credit risk. Also here, we have observed no material effects, which can be explained mainly by the fact that our customers are mostly large companies with a solid financial buffer. Therefore there is no material change in the expected credit losses under IFRS 9 compared to the financial situation per end of 2019.
- A last impact that we have monitored and managed is the impact on our pension obligations and their funding by underlying assets. Because of the stock market turbulence during the first months of 2020, these assets have shown a certain decline (see Note 8 on provisions for employee benefits (IAS 19)). This negative evolution has already largely been recovered after closing of the accounts.

Globally we can say that the impact of the COVID-19 pandemic on our half-yearly results is very limited, and that we expect to realise our 2020 financial outlook for Fluxys Belgium Group.

Note 2. Seasonal nature of activities in the interim period

Even though some transport services for example could be of a seasonal nature, the operating income from activities subject to the Gas Act is barely influenced by the seasonal nature of activities.

The operating income from these activities corresponds for the period pro rata with the estimated annual fair profit margin on invested capital.

This margin is reduced or supplemented by manageable cost variances resulting from considering an efficiency factor determined ex ante.

Note 3. Acquisitions, disposals and restructuring

Consolidation scope

The consolidation scope and percentage of interests in consolidated entities remained identical to those of 31 December 2019.

Note 4. Income statement and operating segments

Fluxys Belgium and its subsidiaries carry out activities in the following operating segments: transmission, storage, LNG terminalling activities in Belgium and other activities.

The segment information is based on classification into these operating segments.

Transmission activities comprise all operations subject to the Gas Act related to transmission in Belgium.

Storage activities comprise all operations subject to the Gas Act related to storage at Loenhout in Belgium.

Terminalling activities comprise all activities subject to the Gas Act related to the LNG terminal at Zeebrugge in Belgium.

The segment 'other activities' comprises other services rendered by Fluxys Belgium and its subsidiaries such as participating in the IZT and ZPT⁴ terminals in Belgium and work for third parties.

⁴ Interconnector Zeebrugge Terminal (IZT) and Zeepipe Terminal (ZPT)

Segment income statement as at 30.06.2020						(in thousands of €)
	Transmission	Storage	Terminalling	Other	Inter-segment transfers	Total
Operating revenue	189.255	17.481	74.604	12.028	-9.187	284.181
<i>Sales and services to external customers</i>	150.367	18.267	69.733	8.420	0	246.787
<i>Transactions with other segments</i>	439	4.426	714	3.608	-9.187	0
<i>Changes in regulatory assets and liabilities</i>	38.449	-5.212	4.157	0	0	37.394
Sales of gas related to balancing operations and operational needs	18.720	161	3.339	0	0	22.220
Other operating income	886	32	1.764	2.447	-34	5.095
Consumables, merchandise and supplies used	-470	-9	-10	-652	0	-1.141
Purchases of gas related to balancing of operations and operational needs	-18.723	-146	-3.338	-1	0	-22.208
Miscellaneous goods and services	-53.111	-3.874	-15.140	-5.912	9.221	-68.816
Employee expenses	-38.503	-3.256	-10.143	-2.631	0	-54.533
Other operating expenses	-3.256	-266	-359	-107	0	-3.988
Net depreciation	-57.129	-5.402	-24.244	-135	0	-86.910
Provisions for risks and charges	-18	-1	-106	-1.474	0	-1.599
Impairment losses	-2.815	0	55	12	0	-2.748
Operating Profit/loss	34.836	4.720	26.422	3.575	0	69.553
Change in the fair value of financial instruments	0	0	0	-6	0	-6
Financial income	8	1	1	413	0	423
Finance costs	-12.352	-1.391	-5.386	-1.143	0	-20.272
Profit/loss before tax	22.492	3.330	21.037	2.839	0	49.698
Income tax expenses						-13.118
Net profit/loss for the period						36.580

Operating revenue for the first half of 2020 amounted to € 284.181 thousand, compared with € 260.041 thousand for the first half of 2019, an increase of € 24.140 thousand.

Transmission, storage and terminalling services in Belgium are subject to the Gas Act. Revenue from these services aims to ensure an authorised return on capital invested and to cover permitted depreciation and the operating expenses related to these services, while integrating the productivity efforts to be accomplished by the network operator.

Revenue from regulated activities⁵ amounted to € 275.761 thousand (or 97,0% of total revenue), which represents an increase of € 21.830 thousand compared with the same period in 2019. Total revenue increased for all three regulated activities. As foreseen in the tariff proposal, the invoiced tariffs declined for transmission activities, but the resulting decrease was more than compensated by a higher use of the regulatory liabilities, so that the total revenue from this activity increased. For the terminalling activities the realised sales increased significantly thanks to the commissioning of the 5th tank in Zeebrugge.

The evolution of miscellaneous goods and services in the first half of 2020 can be explained by higher costs for IT, studies and maintenance and by the donations of € 500 thousand made by Fluxys in the COVID-19 context.

The depreciations increased from € 78.360 thousand in the first half-year to € 86.910 thousand in 2020, mainly because of the commissioning of the 5th tank in Zeebrugge in December 2019.

The impairment losses that amount to € 2.748 thousand relate to the valuation of the gas inventory following a decline of the gas market prices. This cost is neutral for the net result.

Finance costs increase from € 18.305 thousand to € 20.272 thousand. This increase can essentially be explained by the commissioning of the 5th tank in Zeebrugge (during construction, the interests on financing for this investment were activated).

In 2019 the income tax expenses comprised a non-recurring positive impact of € 1,6 million: a reduction in tax rates in Luxembourg resulted in a reduction of the deferred tax liabilities. For the remainder, the evolution of the income taxes is in line with this of the gross results, considering a decrease in tax rate in Belgium from 29,58% in 2019 to 25% in 2020.

The net profit for the first half of 2020 amounted to € 36.580 thousand compared to € 31.423 thousand in the first half of 2019. The increase of € 5.157 thousand can mainly be explained by the evolution of profit from regulated activities as described above.

⁵ After eliminating transactions with other segments

Segment income statement as at 30.06.2019

(in thousands of €)

	Transmission	Storage	Terminalling	Other	Inter-segment transfers	Total
Operating revenue	178.693	14.837	66.262	9.656	-9.407	260.041
<i>Sales and services to external customers</i>	177.035	16.496	53.470	6.110	0	253.111
<i>Transactions with other sectors</i>	438	4.410	1.013	3.546	-9.407	0
<i>Changes in regulatory assets and liabilities</i>	1.220	-6.069	11.779	0	0	6.930
Sales of gas related to balancing operations and operational needs	40.756	424	6.123	0	0	47.303
Other operating income	1.048	34	488	5.488	-40	7.018
Consumables, merchandise and supplies used	-1.071	0	-34	-2.055	0	-3.160
Purchases of gas related to balancing of operations and operational needs	-40.757	-424	-6.126	0	0	-47.307
Miscellaneous goods and services	-48.621	-2.858	-13.861	-5.450	9.447	-61.343
Employee expenses	-38.327	-3.337	-9.020	-2.444	0	-53.128
Other operating expenses	-3.120	-296	-356	-115	0	-3.887
Net depreciation	-56.360	-5.302	-16.565	-133	0	-78.360
Provisions for risks and charges	233	22	-6	-993	0	-744
Impairment losses	-4.132	0	-1.346	9	0	-5.469
Operating Profit/loss	28.342	3.100	25.559	3.963	0	60.964
Change in the fair value of financial instruments	0	0	0	0	0	0
Financial income	5	1	0	447		453
Finance costs	-12.716	-1.430	-2.987	-1.172		-18.305
Profit/loss before tax	15.631	1.671	22.572	3.238	0	43.112
Income tax expenses						-11.689
Net profit/loss for the period						31.423

Note 5. Segment balance sheet

Segment balance sheet as at 30.06.2020						(in thousands of €)
	Trans- mission	Storage	Termi- nalling	Other	Un- allocated	Total
Property, plant and equipment	1.322.467	146.935	596.955	83	0	2.066.440
Intangible assets	29.195	5	1.532	0	0	30.732
Right-of-use assets	11.543	340	25.397	397	0	37.677
Other non-current financial assets	97	0	0	124.625	0	124.722
Inventories	21.601	3.084	309	624	0	25.618
Financial lease receivables	0	0	0	3.599	0	3.599
Net trade receivables	43.556	3.371	7.035	3.969	0	57.931
Other assets					426.788	426.788
Total assets						2.773.507
Interest-bearing liabilities	902.474	100.900	445.952	393.614	0	1.842.940
Other financial liabilities	0	0	10	1.743	0	1.753
Other liabilities					332.149	332.149
						2.176.842
Equity						596.665
Total equity and liabilities						2.773.507
Investments in property, plant and equipment for the period	10.500	507	6.086	11	0	17.104
Investments in intangible assets for the period	2.053	0	102	0	0	2.155

Segment balance sheet as at 31.12.2019

(in thousands of €)

	Trans- mission	Storage	Termi- nalling	Other	Un- allocated	Total
Property, plant and equipment	1.363.214	151.825	613.895	466	0	2.129.400
Intangible assets	31.785	6	1.633	0	0	33.424
Right-of-use assets	12.923	344	26.703	0	0	39.970
Other non-current financial assets	97	0	0	90.103	0	90.200
Inventories	21.092	3.067	722	1.607	0	26.488
Financial lease receivables	0	0	0	3.901	0	3.901
Net trade receivables	71.340	3.911	2.323	8.039	0	85.613
Other assets					458.579	458.579
Total assets						2.867.575
Interest-bearing liabilities	1.019.208	115.746	439.194	288.401	0	1.862.549
Other financial liabilities	0	0	15	2.654	0	2.669
Other liabilities					339.680	339.680
						2.204.898
Equity						662.677
Total equity and liabilities						2.867.575
Investments in property, plant and equipment for the period	14.371	4.482	72.414	16	0	91.283
Investments in intangible assets for the period	2.870	0	547	0	0	3.417

Note 6. Property, plant and equipment

Movements in property, plant and equipment				(in thousands of €)
	Land	Buildings	Natural gas transmission networks*	Gas storage*
Gross book value				
As at 31-12-2018	47.581	160.965	3.435.531	381.665
Investments	803	288	4.797	4.350
Subsidies received	0	0	0	0
Disposals and retirements	-22	-16	-514	0
Internal transfers	0	77	798	156
Changes in the consolidation scope	0	0	0	0
Translation adjustments	0	0	0	0
As at 31-12-2019	48.362	161.314	3.440.612	386.171
Investments	3	35	1.880	465
Subsidies received	0	0	0	0
Disposals and retirements	-81	0	-1.245	0
Internal transfers	0	-61	536	0
Changes in the consolidation scope	0	0	0	0
Translation adjustments	0	0	0	0
As at 30-06-2020	48.284	161.288	3.441.783	386.636

* Subject to the Gas Act.

In the first half of 2020, Fluxys Belgium and its subsidiaries have invested for € 17,1 million in property, plant and equipment, of which € 10,5 million were allocated to transmission and € 6,1 million to LNG infrastructure projects (mainly the 5th tank at the Zeebrugge LNG terminal).

Movements in property, plant and equipment				(In thousands of €)
LNG terminal*	Other installations and machinery	Furniture, equipment & vehicles	Assets under construction & instalments paid	Total
1.149.682	43.508	56.625	230.894	5.506.451
70.369	3	6.739	3.933	91.282
0	0	0	0	0
0	0	-4.108	0	-4.660
228.741	0	0	-229.772	0
0	0	0	0	0
0	0	0	0	0
1.448.792	43.511	59.256	5.055	5.593.073
5.494	0	2.720	6.507	17.104
0	0	0	0	0
-59	0	-254	0	-1.639
61	0	0	-536	0
0	0	0	0	0
0	0	0	0	0
1.454.288	43.511	61.722	11.026	5.608.538

* Subject to the Gas Act.

Movements in property, plant and equipment		(in thousands of €)		
	Land	Buildings	Natural gas transmission networks*	Gas storage*
Depreciation and impairment losses				
As at 31-12-2018	0	-90.541	-2.103.088	-230.536
Depreciation	0	-4.102	-94.176	-10.396
Disposals and retirements	0	16	262	0
Internal transfers	0	0	0	0
Changes in the consolidation scope and assets held for sale	0	0	0	0
Translation adjustments	0	0	0	0
As at 31-12-2019	0	-94.627	-2.197.002	-240.932
Depreciation	0	-2.022	-47.623	-5.303
Disposals and retirements	0	0	1.184	0
Internal transfers	0	3	0	0
Changes in the consolidation scope and assets held for sale	0	0	0	0
Translation adjustments	0	0	0	0
As at 30-06-2020	0	-96.646	-2.243.441	-246.235
Net book value as at 30.06.2020	48.284	64.642	1.198.342	140.401
Net book value as at 31.12.2019	48.362	66.687	1.243.610	145.239

* Subject to the Gas Act.

The depreciation charge for the period amounts to € 79.609 thousand and reflects the rate at which Fluxys Belgium and its subsidiaries expect to consume the economic benefits of the property, plant and equipment.

At the balance sheet date, Fluxys Belgium and its subsidiaries have identified no indications or events that would lead to consideration of an impairment of any item of property, plant and equipment.

Movements in property, plant and equipment					(in thousands of €)
LNG terminal*	Other installations and machinery	Furniture, equipment & vehicles	Assets under construction & instalments paid	Total	
-815.769	-43.205	-41.541	0	-3.324.680	
-29.291	-54	-5.297	0	-143.316	
0	0	4.045	0	4.323	
0	0	0	0	0	
0	0	0	0	0	
0	0	0	0	0	
-845.060	-43.259	-42.793	0	-3.463.673	
-22.170	-5	-2.486	0	-79.609	
0	0	0	0	1.184	
-3	0	0	0	0	
0	0	0	0	0	
0	0	0	0	0	
-867.233	-43.264	-45.279	0	-3.542.098	
587.055	247	16.443	11.026	2.066.440	
603.732	252	16.463	5.055	2.129.400	

* Subject to the Gas Act.

Note 7. Interest-bearing liabilities

Non-current interest-bearing liabilities		(in thousands of €)	
	30.06.2020	31.12.2019	Change
Leases	35.716	35.551	165
Bonds	695.916	695.703	213
Other borrowings	523.000	523.000	0
Other financing	81.186	82.789	-1.603
Other liabilities	411.523	381.929	29.594
Total	1.747.341	1.718.972	28.369

Current interest-bearing liabilities		(in thousands of €)	
	30.06.2020	31.12.2019	Change
Leases	1.410	2.848	-1.438
Bonds	10.752	2.516	8.236
Other borrowings	35.602	29.705	5.897
Other financing	12.151	12.554	-403
Other liabilities	35.684	95.954	-60.270
Total	95.599	143.577	-47.978

Changes in liabilities based on financing activities							(in thousands of €)
	31.12.2019	Cash flows	New lease contracts	Variation in accrued interests	Amortisation of issuance costs	Internal transfers	30.06.2020
Non-current interest-bearing liabilities	1.718.972	18.978	171	0	213	9.007	1.747.341
Leases	35.551	0	171	0	0	-6	35.716
Bonds	695.703	0	0	0	213	0	695.916
Other borrowings	523.000	0	0	0	0	0	523.000
Other financing	82.789	0	0	0	0	-1.603	81.186
Other liabilities	381.929	18.978	0	0	0	10.616	411.523
Current interest-bearing liabilities	143.577	-45.022	0	6.051	0	-9.007	95.599
Leases	2.848	-1.444	0	0	0	6	1.410
Bonds	2.516	0	0	8.236	0	0	10.752
Other borrowings	29.705	8.082	0	-2.185	0	0	35.602
Other financing	12.554	-2.006	0	0	0	1.603	12.151
Other liabilities	95.954	-49.654	0	0	0	-10.616	35.684
Total	1.862.549	-26.044	171	6.051	213	0	1.842.940

Cash flows for interest-bearing liabilities are included in sections IV.1.6, IV.2.3 and IV.2.5 of the condensed statement of cash flows.

The evolution of the interests to be paid and the amortisation of issue costs equals the difference between paid interests (see section IV.3.1 of the condensed statement of cash flows: € - 13.810 thousand) and the finance cost on debt (€ 20.075 thousand, included in the total finance cost of € 20.272 thousand as mentioned in the condensed income statement).

Note 8. Provisions

8.1. Provisions for employee benefits

Provisions for employee benefits	(in thousands of €)
Provisions at 31-12-2019	67.470
Additions	4.896
Use	-3.308
Release	0
Unwinding of the discount	829
Actuarial gains/losses recognised in the profit/loss (seniority bonuses)	-129
Expected return	-592
Actuarial gains/losses recognised in equity	14.995
Reclassification to assets	-9.128
Provisions as at 30-06-2020 of which:	75.033
Non-current provisions	72.405
Current provisions	2.628

The cost of services rendered during the period is accounted for as employee expenses and in the net provisions.

Expenses relating to the effects of discounts are presented in financial result, after compensation with the expected return on plan assets. The expected return on plan assets is in line with the discount rate used to determine actuarial debt.

At the end of 2019 the provisions for employee benefits for 'defined benefit obligations' show a surplus of € 9.128 thousand of the plan assets compared to the actuarial debt. This amount was classified as an asset in the balance sheet items 'other non-current assets' and 'other current assets'. At the end of June 2020, no such surplus remains. This is due to the decrease in value of the assets in the context of the negative stock market climate in the second quarter of 2020 under the influence of the COVID-19 pandemic. This decline in pension plan assets has been recognised directly in equity, in line with IAS 19 *Employee benefits*.

Note 9. Contingent assets and liabilities – rights and commitments of Fluxys Belgium and its subsidiaries

There is no significant evolution to report in terms of contingent assets and liabilities & rights and commitments. Please refer to Note 7 'Contingent assets and liabilities – rights and commitments of the group' in the IFRS financial statements of the 2019 annual report.

Note 10. Significant transactions with related parties

Fluxys Belgium and its subsidiaries are controlled by Fluxys, which is itself controlled by Publigas.

The consolidated financial statements include transactions performed by Fluxys Belgium and its subsidiaries in the normal course of their activities with unconsolidated related companies or associates. These transactions take place under market conditions and mainly involve transactions realised with Fluxys (IT and housing services, and centralised management of the Group's cash funds and financing), Interconnector (UK) (inspection and repair services), IZT (IZT lease and installation operation and maintenance services), Dunkerque LNG (IT development and other services), Gaz-Opale (terminalling services), Balansys (balancing operator).

Significant transactions with related parties as at 30.06.2020

(in thousands of €)

	Parent company	Joint arrangements	Associates ⁶	Other related parties	Total
I. Assets with related parties	359.864	0	3.000	6.724	369.588
1. Other financial assets	0	0	3.000	0	3.000
Loans	0	0	3.000	0	3.000
2. Financial lease receivables (current and non-current)	0	0	0	3.599	3.599
3. Trade and other receivables	78	0	0	3.107	3.185
Clients	78	0	0	3.107	3.185
4. Cash and cash equivalents	359.786	0	0	0	359.786
5. Other current assets	0	0	0	18	18
II. Liabilities with related parties	273.735	0	0	543	274.278
1. Interest-bearing liabilities (current and non-current)	273.212	0	0	0	273.212
Other borrowings	273.212	0	0	0	273.212
2. Trade and other payables	85	0	0	0	85
Suppliers	0	0	0	0	0
Other payables	85	0	0	0	85
3. Other current liabilities	438	0	0	543	981
III. Transactions with related parties					
1. Services rendered and goods delivered	1.476	0	79	8.719	10.274
2. Services received (-)	-1.431	0	-149	0	-1.580
3. Net financial income	-4.159	0	0	0	-4.159

⁶ Associates of Fluxys S.A., mother company of the Fluxys Belgium Group

Significant transactions with related parties as at 31.12.2019

(in thousands of €)

	Parent company	Joint arrangements	Associates	Other related parties	Total
I. Assets with related parties	346.743	0	420	6.327	353.490
1. Other financial assets	0	0	0	0	0
Loans	0	0	0	0	0
2. Financial lease receivables (current and non-current)	0	0	0	3.901	3.901
3. Trade and other receivables	159	0	420	2.408	2.987
Clients	159	0	420	2.408	2.987
4. Cash and cash equivalents	346.584	0	0	0	346.584
5. Other current assets	0	0	0	18	18
II. Liabilities with related parties	263.536	0	461	455	264.452
2. Interest-bearing liabilities (current and non-current)	263.284	0	0	0	263.284
Other borrowings	263.284	0	0	0	263.284
2. Trade and other payables	54	0	461	0	515
Suppliers	0	0	461	0	461
Other payables	54	0	0	0	54
3. Other current liabilities	198	0	0	455	653
III. Transactions with related parties					
1. Services rendered and goods delivered	3.044	0	183	15.098	18.325
2. Services received (-)	-2.244	0	-430	0	-2.674
3. Net financial income	-5.030	0	0	0	-5.030

Note 11. Financial instruments

The group's main financial instruments consist of financial and trade receivables and payables, cash investments, cash and cash equivalents.

The following table gives an overview of financial instruments:

Summary of financial instruments as per 30.06.2020		(in thousands of €)		
	Category	Book value	Fair value	Level
I. Non-current assets				
Other financial assets at amortized cost	A	122.969	123.510	1 & 2
Other financial assets at fair value through profit and loss	B	1.753	1.753	2
Financial lease receivables	A	3.300	3.300	2
Other receivables	A	3.144	3.144	2
II. Current assets				
Financial lease receivables	A	299	299	2
Trade and other receivables	A	59.945	59.945	2
Cash investments	A	22.776	22.776	2
Cash and cash equivalents	A	383.885	383.885	2
Total financial instruments – assets		598.071	598.612	
I. Non-current liabilities				
Interest-bearing liabilities	A	1.747.341	1.790.320	2
Trade and other payables	B	1.753	1.753	2
II. Current liabilities				
Interest-bearing liabilities	A	95.599	95.599	2
Trade and other payables	A	80.867	80.867	2
Total financial instruments – liabilities		1.925.560	1.968.539	

Summary of financial instruments as at 30.12.2019		(in thousands of €)		
	Category	Book value	Fair value	Level
I. Non-current assets				
Other financial assets at amortized cost	A	87.531	88.303	1 & 2
Other financial assets at fair value through profit and loss	B	2.669	2.669	2
Financial lease receivables	A	3.300	3.300	2
Other receivables	A	144	144	2
II. Current assets				
Financial lease receivables	A	601	601	2
Trade and other receivables	A	89.421	89.421	2
Cash investments	A	58.205	58.205	2
Cash and cash equivalents	A	369.005	369.005	2
Total financial instruments – assets		610.876	611.648	
I. Non-current liabilities				
Interest-bearing liabilities	A	1.718.972	1.772.669	2
Trade and other payables	B	2.669	2.669	2
II. Current liabilities				
Interest-bearing liabilities	A	143.577	143.577	2
Trade and other payables	A	92.668	92.668	2
Total financial instruments – liabilities		1.957.886	2.011.583	

The categories correspond to the following financial instruments:

- A. Financial assets or financial liabilities at amortised cost.
- B. Assets or liabilities at fair value through profit or loss

All the group's financial instruments fall within Levels 1 and 2 of the fair value hierarchy. Their fair value is measured on a recurring basis.

Level 1 of the fair value hierarchy includes short-term investments and cash equivalents whose fair value is based on quoted prices. They consist mainly of bonds.

Level 2 of the fair value hierarchy includes other financial assets and liabilities whose fair value is based on other inputs that are observable for the asset or liability, either directly or indirectly.

The techniques for measuring the fair value of Level 2 financial instruments are as follows:

- The items 'Interest-bearing liabilities' include the fixed-rate bonds issued by Fluxys Belgium, whose fair value is determined based on active market rates, usually provided by financial institutions.
- The fair value of other Level 2 financial assets and liabilities is largely identical to their book value:
 - either because they have a short-term maturity (such as trade receivables and payables), or
 - because they bear interest at the market rate at the closing date of the financial statements.

Note 12. Events after the balance sheet date

No events with a material impact on the financial statements submitted have occurred after the balance sheet date.

2.4 Statutory auditor's report

Report of the statutory auditor of Fluxys Belgium NV on the review of the interim condensed consolidated financial statements as of 30 June 2020 and for the 6 month period then ended

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Fluxys Belgium NV (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2020 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the 6 month period then ended, and explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements". These statements show a consolidated statement of financial position total of € 2.773.507 thousand and a consolidated profit for the 6 month period then ended of € 36.580 thousand. The board of directors is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance the International Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements of Fluxys Belgium NV as at 30 June 2020 and for the six month period then ended are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

Diegem, 23 September 2020

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Marnix Van Dooren *
Partner
*Acting on behalf of a BV/SRL

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Wim Van Gasse *
Partner
*Acting on behalf of a BV/SRL

2.5 Declaration of responsible persons

Declaration regarding the first half-year ending 30 June 2020

I hereby attest that, to my knowledge:

- the condensed financial statements of Fluxys Belgium, drawn up in accordance with the applicable accounting standards, give a true and fair view of the assets, financial position and profit/loss of the issuer and the companies included in the consolidation scope;
- the interim report gives a true and fair view of the information that should be included therein, including the key events and the main transactions with related parties that have taken place in the first six months of the financial year and their impact on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

Brussels, 23 September 2020

Pascal De Buck
Managing Director
Chief Executive Officer

3 Definition of indicators

EBIT

Earnings Before Interests and Taxes or operating profit/loss , to which earnings from associates and joint ventures and dividends received from unconsolidated entities are added.

EBITDA

Earnings Before Interests, Taxes, Depreciation and Amortization or operating profit/loss, before depreciation, amortization, impairment and provisions, to which earnings from associates and joint ventures and dividends received from unconsolidated entities are added.

Net financial debt

Interest-bearing liabilities net of regulatory debt, cash from early refinancing transactions and 75% of the balance of cash, cash equivalents and short and long-term cash investments.

Consolidated income statement (in thousands of €)	30.06.2020	30.06.2019	Note
Operating profit/loss	69.553	60.964	2.2.B
Net depreciation	86.910	78.360	2.2.B
Net provisions	1.599	744	2.2.B
Impairment losses	2.748	5.469	2.2.B
Earnings from associates and joint ventures	0	0	
Dividends from unconsolidated companies	0	0	
EBITDA	160.810	145.537	

Consolidated income statement (in thousands of €)	30.06.2020	30.06.2019	Note
Operating profit/loss	69.553	60.964	2.2.B
Earnings from associates and joint ventures	0	0	
Dividends from unconsolidated companies	0	0	
EBIT	69.553	60.964	

Consolidated balance sheet (in thousands of €)	30.06.2020	31.12.2019	Note
Non-current interest-bearing liabilities (+)	1.747.341	1.718.972	2.2.A
Current interest-bearing liabilities (+)	95.599	143.577	2.2.A
Other financing (non-current) (-)	-81.186	-82.789	7
Other financing (current) (-)	-12.151	-12.554	7
Other liabilities (non-current) (-)	-411.523	-381.929	7
Other liabilities (current) (-)	-35.684	-95.954	7
Term deposits (75%) (-)	-17.082	-43.654	7
Cash and cash equivalents (75%) (-)	-287.914	-276.754	7
Other financial assets (75%) (-)	-92.154	-65.576	
Net financial debt	905.246	903.339	

Questions about accounting data

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