

## Fluxys Belgium press release

25 March 2020 – Regulated information: 2019 results

### Annexes

Consolidated balance sheet		In thousands of euros	
	Note	31-12-2019	31-12-2018
<b>I. Non-current assets</b>		<b>2,305,518</b>	<b>2,321,691</b>
Property, plant and equipment	5.1	2,129,400	2,181,771
Intangible assets	5.2	33,424	39,862
Right of use assets	5.3	39,970	0
Investments in associates and joint ventures		16	16
Other financial assets	5.4/6	90,200	77,525
Financial lease receivables	6	3,300	3,902
Loans and receivables	6	144	144
Other non-current assets	5.5	9,064	18,471
<b>II. Current assets</b>		<b>562,057</b>	<b>593,211</b>
Inventories	5.6	26,488	29,103
Financial lease receivables	6	601	690
Current tax receivable		3,965	6,280
Trade and other receivables	5.7/6	89,421	97,217
Cash investments	5.8/6	58,205	53,279
Cash and cash equivalents	5.8/6	369,005	389,587
Other current assets	5.9	14,372	17,055
<b>Total assets</b>		<b>2,867,575</b>	<b>2,914,902</b>

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Consolidated balance sheet		In thousands of euros	
	Note	31-12-2019	31-12-2018
<b>I. Equity</b>	<b>5.10</b>	<b>662,677</b>	<b>687,156</b>
Equity attributable to the parent company's shareholders		662,677	687,156
Share capital and share premiums		60,310	60,310
Retained earnings and other reserves		602,367	626,846
Non-controlling interests		0	0
<b>II. Non-current liabilities</b>		<b>1,957,483</b>	<b>1,977,106</b>
Interest-bearing liabilities	5.11/6	1,718,972	1,723,831
Provisions	5.12	4,272	4,028
Provisions for employee benefits	5.13	63,336	58,819
Other non-current financial liabilities	6	2,669	1,794
Deferred tax liabilities	5.14	168,234	188,634
<b>III. Current liabilities</b>		<b>247,415</b>	<b>250,640</b>
Interest-bearing liabilities	5.11/6	143,577	158,004
Provisions	5.12	0	209
Provisions for employee benefits	5.13	4,134	3,844
Current tax payables		3,844	4,102
Trade and other liabilities	5.15/6	92,668	79,345
Other current liabilities		3,192	5,136
<b>Total liabilities and equity</b>		<b>2,867,575</b>	<b>2,914,902</b>

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Consolidated income statement		In thousands of euros	
	Note	31-12-2019	31-12-2018
Operating revenue	4.1	530,995	503,246
Gas sales related to balancing operations and operational needs		80,182	106,233
Other operating income		16,038	14,068
Consumables, merchandise and supplies used	4.2.1	-7,898	-4,142
Purchase of gas related to balancing of operations and operational needs		-80,188	-106,240
Miscellaneous goods and services	4.2.2	-129,583	-120,729
Employee expenses	4.2.3	-107,509	-107,852
Other operating expenses	4.2.4	-4,700	-6,202
Net depreciation	4.2.5	-157,955	-155,565
Net provisions	4.2.6	-3,995	-1,816
Impairment losses	5.6	-546	-400
<b>Operating profit/loss</b>		<b>134,841</b>	<b>120,601</b>
Change in the fair value of financial instruments		-71	0
Financial income	4.3	1,016	1,322
Finance costs	4.4	-37,630	-42,189
<b>Profit/loss before tax</b>		<b>98,156</b>	<b>79,734</b>
Income tax expenses	4.5	-28,658	-25,265
<b>Net profit/loss for the period</b>	<b>4.6</b>	<b>69,498</b>	<b>54,469</b>
Fluxys Belgium share		69,498	54,469
Non-controlling interests		0	0
Basic earnings per share in €	4.7	0.9891	0.7752
Diluted earnings per share attributable to the parent company's shareholders in €	4.7	0.9891	0.7752



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Consolidated statement of comprehensive income	In thousands of euros		
	Note	31-12-2019	31-12-2018
<b>Net profit/loss for the period</b>	<b>4.6</b>	<b>69,498</b>	<b>54,469</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Revaluations from employee benefits	5.12	-7,731	6,140
Income tax expense on these variances		2,287	-1,136
<b>Other comprehensive income</b>		<b>-5,444</b>	<b>5,004</b>
<b>Comprehensive income for the period</b>		<b>64,054</b>	<b>59,473</b>
Fluxys Belgium share		64,054	59,473
Non-controlling interests		0	0

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Statement of changes in consolidated shareholders equity								In thousands of euros	
	Share capital	Share premium	Reserves not available for distribution	Retained earnings	Reserves for employee benefits	Other reserves	Equity attributable to the parent company's shareholders	Non-controlling interests	Total equity
<b>I. REVISED CLOSING BALANCE AS AT 01-01-2018</b>	60,272	38	35,824	591,824	-11,908	38,057	714,107	0	714,107
1. Comprehensive income for the period				54,469	5,004		59,473		59,473
2. Dividends paid			-9,904	-76,520			-86,424		-86,424
<b>II. CLOSING BALANCE AS AT 31-12-2018</b>	60,272	38	25,920	569,773	-6,904	38,057	687,156	0	687,156
1. Comprehensive income for the period				69,498	-5,444	0	64,054	0	64,054
2. Dividends paid			-9,905	-78,628			-88,533		-88,533
3. Other variation (1)			38,057			-38,057			
<b>III. CLOSING BALANCE AS AT 31-12-2019</b>	60,272	38	54,072	560,643	-12,348	0	662,677	0	662,677

(1) This reserve is the result of the reform of the Belgian corporate income tax, which in 2017 led to a decrease in deferred tax liabilities, part of which was recorded directly in other comprehensive income (see annual report 2017 and 2018). This amount was transferred to the group reserves in 2019.

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Condensed consolidated statement of cash flows (indirect method)	In thousands of euros	
	31-12-2019	31-12-2018
<b>I. Cash and cash equivalents, opening balance</b>	<b>389,587</b>	<b>320,573</b>
<b>II. Cash flows relating to operating activities</b>	<b>279,516</b>	<b>247,233</b>
<b>1. Cash flows from operating activities</b>	<b>324,052</b>	<b>290,989</b>
1.1. Operating profit/loss	134,841	120,601
1.2. Non cash adjustments	162,448	157,956
1.2.1. Depreciation	157,955	155,565
1.2.2. Provisions	3,995	1,816
1.2.3. Impairment losses	546	400
1.2.4. Translation adjustments	0	0
1.2.5. Non cash adjustments	-48	175
1.3. Changes in working capital	26,763	12,432
1.3.1. Inventories	2,069	-1,247
1.3.2. Current tax receivables	-585	-6,268
1.3.3. Trade and other receivables	7,796	11,381
1.3.4. Other current assets	27	454
1.3.5. Current tax payables	1,129	435
1.3.6. Trade and other payables	16,583	3,531
1.3.7. Other current liabilities	-1,944	2,861
1.3.8. Other changes in working capital	1,688	1,285
<b>2. Cash flows relating to other operating activities</b>	<b>-44,535</b>	<b>-43,756</b>
2.1. Current tax paid	-45,259	-44,728
2.2. Interests from short-term investments, cash and cash equivalents	836	1,067
2.3. Other inflows (outflows) relating to other operating activities	-113	-95
<b>III. Cash flows relating to investment activities</b>	<b>-114,358</b>	<b>285,132</b>
<b>1. Acquisitions</b>	<b>-109,759</b>	<b>-83,398</b>
1.1. Payments to acquire property, plant and equipment, and intangible assets	-97,959	-83,398
1.2. Payments to acquire subsidiaries, joint arrangements or associates	0	0
1.3. Payments to acquire other financial assets	-11,800	0

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Condensed consolidated statement of cash flows (indirect methods)	In thousands of euros	
	31-12-2019	31-12-2018
<b>2. Disposals</b>	<b>327</b>	<b>6,656</b>
2.1. Proceeds from disposal of property, plant and equipment, and intangible assets	327	1,208
2.2. Proceeds from disposal of subsidiaries, joint arrangements or associates	0	0
2.3. Proceeds from disposal of other financial assets	0	5,448
<b>3. Dividends received classified as investment activities</b>	<b>0</b>	<b>0</b>
<b>4. Subsidies received</b>	<b>0</b>	<b>0</b>
<b>5. Increase (-) / Decrease (+) of cash investments (1)</b>	<b>-4,926</b>	<b>361,874</b>
<b>IV. Cash flows relating to financing activities</b>	<b>-185,741</b>	<b>-463,351</b>
<b>1. Proceeds from cash flows from financing</b>	<b>106,039</b>	<b>108,380</b>
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	691	2,630
1.4. Proceeds from other non-current assets	0	-144
1.5. Proceeds from issuance of compound financial instruments	0	0
1.6. Proceeds from issuance of other financial liabilities	105,348	105,894
<b>2. Repayments relating to cash flows from financing</b>	<b>-167,746</b>	<b>-434,311</b>
2.1. Repurchase of equity instruments of cancellation destruction	0	0
2.2. Purchase of treasury shares	0	0
2.3. Repayment of lease liabilities	-4,568	0
2.4. Redemption of compound financial instruments	0	0
2.5. Repayment of other financial liabilities	-163,178	-434,311
<b>3. Interests</b>	<b>-35,501</b>	<b>-50,996</b>
3.1. Interest paid classified as financing	-35,570	-51,165
3.2. Interest received classified as financing	69	169
<b>4. Dividends paid</b>	<b>-88,533</b>	<b>-86,424</b>
<b>V. Net change in cash and cash equivalents</b>	<b>-20,583</b>	<b>69,014</b>
<b>VI. Cash and cash equivalents, closing balance</b>	<b>369,005</b>	<b>389,587</b>

(1) To refinance a loan maturing in May 2018, Fluxys Belgium issued bonds for an amount of €350 million in October 2017. This amount was invested with Fluxys SA for 7 months and was included in 2018 under the heading "Increase (-) / Decrease (+) in cash investments".

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Consolidated profit and loss account Fluxys Belgium	In thousands of euros	
	31-12-2019	31-12-2018
Profit (loss) from continuing operations	134,841	120,601
Net additions to depreciation	157,955	155,565
Net additions to provisions	3,995	1,816
Write-downs	546	400
Result of companies accounted for using the equity method	0	0
Dividends from non-consolidated companies	0	0
EBITDA in thousands of euros	297,337	273,382

Consolidated profit and loss account Fluxys Belgium	In thousands of euros	
	31-12-2019	31-12-2018
Profit (loss) from continuing operations	134,841	120,601
Result of companies accounted for using the equity method	0	0
Dividends from non-consolidated companies	0	0
EBIT in thousands of euros	134,841	120,601

Fluxys Belgium consolidated balance sheet	In thousands of euros	
	31-12-2019	31-12-2018
Non-current interest-bearing liabilities	1,718,972	1,723,831
Short-term interest-bearing liabilities	143,577	158,004
Other financing (short-term)	-12,554	-30,097
Other financing (long-term)	-82,789	-95,343
Other liabilities (current)	-95,954	-95,367
Other liabilities (non-current)	-381,929	-390,212
Time deposits (100%)	0	0
Time deposits (75%)	-43,654	-39,959
Cash and cash equivalents (75%)	-276,754	-292,190
Other financial assets (75%)	-65,575	-56,735
Net financial debt in thousands of euros	903,340	881,932