

Fluxys Belgium press release

31 March 2021 18:00 – Regulated information: 2020 results

Annexes

Consolidated Balance Sheet		In thousands of €	
	31-12-2020	31-12-2019	
I. Non-current assets	2,196,174	2,305,518	
Property, plant and equipment	2,011,209	2,129,400	
Intangible assets	28,207	33,424	
Right of use assets	36,467	39,970	
Investments accounted for using the equity method	50	16	
Other financial assets	109,506	90,200	
Finance lease receivables	2,697	3,300	
Other receivables	4,144	144	
Other non-current assets	3,894	9,064	
II. Current assets	533,865	562,057	
Inventories	26,378	26,488	
Finance lease receivables	601	601	
Current tax receivables	5,108	3,965	
Trade and other receivables	71,000	89,421	
Cash investments	39,458	58,205	
Cash and cash equivalents	377,359	369,005	
Other current assets	13,961	14,372	
Total assets	2,730,039	2,867,575	

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Consolidated Balance Sheet	In thousands of €	
	31-12-2020	31-12-2019
I. Equity	639,038	662,677
Equity attributable to the parent company's shareholders	639,038	662,677
<i>Share capital and share premiums</i>	60,310	60,310
<i>Retained earnings and other reserves</i>	578,728	602,367
Non-controlling interests	0	0
II. Non-current liabilities	1,819,250	1,957,483
Interest-bearing liabilities	1,589,554	1,718,972
Provisions	4,465	4,272
Provisions for employee benefits	70,631	63,336
Other non-current financial liabilities	2,054	2,669
Deferred tax liabilities	152,546	168,234
III. Current liabilities	271,751	247,415
Interest-bearing liabilities	184,843	143,577
Provisions	875	0
Provisions for employee benefits	5,143	4,134
Current tax payables	4,146	3,844
Trade and other payables	73,950	92,668
Other current liabilities	2,794	3,192
Total liabilities and equity	2,730,039	2,867,575

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Consolidated income statement	In thousands of €	
	31-12-2020	31-12-2019
Operating revenue	560,590	530,995
Sales of gas related to balancing operations and operational needs	26,887	80,182
Other operating income	12,191	16,038
Consumables, merchandise and supplies used	-2,970	-7,898
Purchase of gas related to balancing of operations and operational needs	-26,886	-80,188
Miscellaneous goods and services	-140,410	-129,583
Employee expenses	-110,544	-107,509
Other operating expenses	-5,235	-4,700
Depreciations	-174,534	-157,955
Provisions	-6,155	-3,995
Impairment losses	548	-546
Profit/loss from continuing operations	133,482	134,841
Change in the fair value of financial instruments	0	-71
Financial income	924	1,016
Finance costs	-40,734	-37,630
Profit/loss from continuing operations after net financial result	93,672	98,156
Income tax expenses	-20,435	-28,658
Net profit/loss for the period	73,237	69,498
Fluxys Belgium share	73,237	69,498
Non-controlling interests	0	0
Basic earnings per share attributable to the parent company's shareholders in €	1.0423	0.9891
Diluted earnings per share attributable to the parent company's shareholders in €	1.0423	0.9891

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Consolidated statement of comprehensive income		In thousands of €	
	31-12-2020	31-12-2019	
Net profit/loss for the period	73,237	69,498	
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of employee benefits	-7,378	-7,731	
Income tax expense on these variances	1,845	2,287	
Other comprehensive income	-5,533	-5,444	
Comprehensive income for the period	67,704	64,054	
Fluxys Belgium share	67,704	64,054	
Non-controlling interests	0	0	

Consolidated statement of changes in equity		In thousands of €							
	Share capital	Share premium	Reserves not available for distribution	Retained earnings	Reserves for employee benefits	Other comprehensive income	Equity attributable to the parent company's shareholders	Non-controlling interests	Total equity
I. BALANCE AS AT 31-12-2018	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	0	-88,533
3. Other changes			38,057			-38,057			
II. CLOSING BALANCE AS AT 31-12-2019	60,272	38	54,072	560,643	-12,348	0	662,677	0	662,677
1. Comprehensive income for the period				73,237	-5,533	0	67,704	0	67,704
2. Dividends paid			0	-91,343			-91,343		-91,343
III. CLOSING BALANCE AS AT 31-12-2020	60,272	38	54,072	542,537	-17,881	0	639,038	0	639,038

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Consolidated statement of cash flows (indirect method)	In thousands of €	
	31-12-2020	31-12-2019
I. Cash and cash equivalents, opening balance	369,005	389,587
II. Net cash flows from operating activities	280,339	279,516
1. Cash flows from operating activities	314,368	324,052
1.1. Profit/loss from continuing operations	133,482	134,841
1.2. Non cash adjustments	180,531	162,448
1.2.1. Depreciations	174,534	157,955
1.2.2. Provisions	6,155	3,995
1.2.3. Impairment losses	-548	546
1.2.4. Translation adjustments	0	0
1.2.5. Other non cash adjustments	390	-48
1.3. Changes in working capital	356	26,763
1.3.1. Decrease (increase) of inventories	658	2,069
1.3.2. Decrease (increase) of tax receivables	-1,143	-585
1.3.3. Decrease (increase) of trade and other receivables	18,421	7,796
1.3.4. Decrease (increase) of other current assets	-69	27
1.3.5. Increase (decrease) of tax payables	756	1,129
1.3.6. Increase (decrease) of trade and other payables	-18,718	16,583
1.3.7. Increase (decrease) of other current liabilities	-398	-1,944
1.3.8. Other changes in working capital	849	1,688
2. Cash flows relating to other operating activities	-34,029	-44,535
2.1. Current tax paid	-34,732	-45,259
2.2. Interests from investments, cash and cash equivalents	792	836
2.3. Other inflows (outflows) relating to other operating activities	-89	-113
III. Net cash flows relating to investment activities	-51,949	-114,358
1. Acquisitions	-71,262	-109,759
1.1. Payments to acquire property, plant and equipment, and intangible assets	-47,306	-97,959
1.2. Payments to acquire subsidiaries, joint arrangements or associates	-34	0
1.3. Payments to acquire other financial assets	-23,922	-11,800

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Consolidated statement of cash flows (indirect method)	In thousands of €	
	31-12-2020	31-12-2019
2. Disposals	566	327
2.1. Proceeds from disposal of property, plant and equipment, and intangible assets	565	327
2.2. Proceeds from disposal of subsidiaries, joint arrangements or associates	0	0
2.3. Proceeds from disposal of other financial assets	1	0
3. Dividends received classified as investment activities	0	0
4. Subsidies received	0	0
5. Increase (-)/ Decrease (+) of cash investments	18,747	-4,926
IV. Net cash flows relating to financing activities	-220,036	-185,741
1. Proceeds from cash flows from financing	33,784	106,039
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	603	691
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	33,181	105,348
2. Repayments relating to cash flows from financing	-122,858	-167,746
2.1. Repurchase of equity instruments subsequently cancelled	0	0
2.2. Repayment of capital to non-controlling shareholders	0	0
2.3. Repayment of finance lease liabilities	-4,602	-4,568
2.4. Redemption of compound financial instruments	0	0
2.5. Repayment of other financial liabilities	-118,256	-163,178
3. Interests	-39,619	-35,501
3.1. Interest paid classified as financing	-39,683	-35,570
3.2. Interest received classified as financing	64	69
4. Dividends paid	-91,343	-88,533
V. Net change in cash and cash equivalents	8,354	-20,582
VI. Cash and cash equivalents, closing balance	377,359	369,005

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Fluxys Belgium consolidated income statement	In thousands of €	
	31.12.2020	31.12.2019
Profit/loss from continuing operations	133,482	134,841
Depreciations	174,534	157,955
Provisions	6,155	3,995
Impairment losses	-548	546
Earnings from associates and joint ventures	0	0
Dividends from unconsolidated entities	0	0
EBITDA in thousands of €	313,623	297,337

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation or operating profit/loss, before depreciation, amortisation, impairment and provisions plus the result of investments accounted for using the equity method and the dividends received from unconsolidated entities. EBITDA is used as a reference to monitor the operational performance of the group over time, without taking non-cash costs into account.

Fluxys Belgium consolidated income statement	In thousands of €	
	31.12.2020	31.12.2019
Profit/loss from continuing operations	133,482	134,841
Earnings from associates and joint ventures	0	0
Dividends from unconsolidated entities	0	0
EBIT in thousands of €	133,482	134,841

EBIT: Earnings Before Interest and Taxes or operating profit/loss plus the result of investments accounted for using the equity method and the dividends received from unconsolidated entities. EBIT is used as a reference to monitor the operational performance of the group over time.

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Fluxys Belgium consolidated balance sheet	In thousands of €	
	31.12.2020	31.12.2019
Non-current interest-bearing liabilities	1,589,554	1,718,972
Current interest-bearing liabilities	184,843	143,577
Other financing (current)	-25,775	-12,554
Other financing (non-current)	-65,557	-82,789
Other liabilities (current)	-100,882	-95,954
Other liabilities (non-current)	-315,942	-381,929
Cash investments (75%)	-29,594	-43,654
Cash and cash equivalents (75%)	-283,019	-276,754
Other financial assets (75%)	-80,517	-65,576
Net financial debt in thousands of €	873,111	903,339

Net financial debt: interest-bearing liabilities (including lease debts), less regulatory liabilities, cash linked to early refinancing transactions and 75% of the balance of cash, cash equivalents and short- and long-term cash investments (the remaining 25% is considered as a buffer for operational purposes (working capital) and is therefore deemed unavailable for investments). This indicator gives a general understanding of the amount of interest-bearing liabilities that would remain after all available treasury would have been used to pay back loans.