



Summary of consolidated balance sheet on 31 December 2001 in million EUR

Assets

Assets

31 December 2001

Fixed Assets	165.14
Long-term amounts receivable	165.43
Stocks	190.81
Short-term amounts receivable	700.02
Liquid assets	499.29
Deferred charges and accrued income	16.08
Total	1,736.77

Liabilities

Liabilities

31 December 2001

Capital and reserves	174.58
Minority interests	11.13
Provisions	220.86
Long-term amounts payable	165.84
Short-term amounts payable	1,022.72
Accrued charges and deferred income	141.64
Total	1,736.77

Income Statement

Income Statement

31 December 2001

Operating results	
Income	1,759.92
Charges	1,741.54
	18.38
Financial results	
Income	18.84
Charges	20.93
	-2.09
Extraordinary results	
Income	0.88
Charges	0.09
	0.79
Consolidated gross profit	17.08
Income taxes	-7.97
Profit of consolidated companies	9.11
Result of companies accounted for by equity method	1.05
Consolidated profit	10.16
Minority interests share	1.41
DISTRIGAS share	8.75

Comments on the assets

1. TANGIBLE ASSETS (123,260)

Investments during the financial year amount to 16,334 and represent the acquisition (tranche 2001) of a methane carrier being built in co-ownership.

Depreciation entered in the consolidated results, covering the period 1 July 2001 to 31 December 2001, amounts to 10,063.

If the depreciation booked by subsidiaries during the first half of 2001 is also taken into account, the amount of 10,063 rises to 16,543.

The acquisition values on 31 December 2001 amount to 200,675, whereas the recorded redemption funds amount to 77,415.

2. FINANCIAL ASSETS (41,882)

The breakdown of consolidated financial assets is as follows:

Holder of participation	Participation in		Net amount
DISTRIGAZ & C°	Interconnector (UK)	NC	22,969
	Huberator	NC	25
DISTRIGAS SA	ETAC B.V.	EM	35
	ETAC B.V.	EM (share)	4,149
	DISTRI RE	EM	1,859
	IZT	NC	63
	CITENSY	NC	218
	Interconnector (UK)	NC	1,673
	Gazelec & C° SCS	NC	124
	Gazelec SCRL	NC	15
	Rhodigas S.A.S.	NC	19
	Cautionnement VAT		10,733
	TOTAL		41,882

3. AMOUNTS PAYABLE WITHIN ONE YEAR (165,427)

This heading includes the part of the long-term amount payable by the company FLUXYS to the subsidiary FINPIPE G.I.E., in connection with the sale and leasing of RTR pipelines.

4. STOCKS AND CONTRACTS IN PROGRESS (190,810)

This item is identical to that appearing in the accounts of the parent company.

It comprises the stock of natural gas together with the advances paid in connection with purchase of Norwegian gas to supply power stations as of 1997.

5. AMOUNTS RECEIVABLE WITHIN ONE YEAR (700,021)

This heading mainly comprises the amounts owed by customers of DISTRIGAS (gas customers) and FINPIPE.

The other amounts receivable are mostly taxes (VAT) to be recovered in connection with the DISTRIGAS activities abroad.

6. DEFERRED CHARGES AND ACCRUED INCOME (16,075)

This item comprises expenses invoiced but not yet due, amounting to 11,509, together with acquired income amounting to 1,611.

NC = not consolidated

EM = accounted for by the equity method

EM(share) = Share in result of subsidiary consolidated by the equity method

Assets

Assets

31 December 2001

FIXED ASSETS	165,142
II. Intangible assets	0
IV. Tangible assets	123,260
A. Land, buildings and homes	608
B. Plant and machinery	78,362
C. Furniture, vehicles and equipment	0
D. Leasing and other similar rights	0
E. Other tangible assets	0
F. Assets under construction and advance payments	44,290
V. Financial assets	41,882
A. Enterprises accounted for using the equity method	6,043
1. Participating interests	6,043
B. Other enterprises	35,839
1. Investments and shares	25,106
2. Amounts receivable	10,733
CURRENT ASSETS	1,571,624
VI. Amounts receivable after one year	165,427
A. Trade debtors	165,427
B. Other amounts receivable	0
VII. Stocks and contracts in progress	190,810
A. Stocks	190,810
1. Raw materials and consumables	0
4. Goods purchased for resale	100,762
6. Advance payments	90,048
B. Contracts in progress	0
VIII. Amounts receivable within one year	700,021
A. Trade debtors	680,805
B. Other amounts receivable	19,216
IX. Investments	498,957
B. Other investments and deposits	498,957
X. Cash at bank and in hand	334
XI. Deferred charges and accrued income	16,075
	1,736,766

Comments on the liabilities

Comments on the liabilities

1. CAPITAL, SHARE PREMIUM ACCOUNT AND REVALUATION SURPLUSES

This item comprises the amounts recorded by the parent company, namely 66,228 (capital), 42 (share premium account) and 1,494 (revaluation surpluses).

2. CONSOLIDATED RESERVES (106,819)

The consolidated reserves may be broken down as follows:

DISTRIGAS	73,764
TRANSFIN	60
DISTRIGAZ & C°	28,846
ETAC B.V.	4,149
TOTAL	106,819

3. MINORITY INTERESTS (11,126)

This item represents the minority interests in FINPIPE (11,066), TRANSFIN (3) and DISTRIGAZ & C° (57).

4. PROVISION FOR LIABILITIES AND CHARGES (220,857)

Mainly provisions entered on the liabilities side of the parent company's balance sheet.

This heading includes provisions set aside to allow for the measures taken by the federal authorities in connection with the deregulation of the gas market, together with the risks associated with carrying out contracts and orders.

5. AMOUNTS PAYABLE WITHIN ONE YEAR (165,839)

In addition to advances on orders recorded by the parent company (48,048), this item comprises the financial amounts payable within one year by the subsidiaries FINPIPE G.I.E. (94,332) and DISTRIGAZ & C° (23,459).

6. AMOUNTS PAYABLE WITHIN ONE YEAR (1,022,722)

The breakdown of this item is as follows:

	Amount
DISTRIGAS S.A.	869,182
FINPIPE G.I.E.	142,832
TRANSFIN S.A.	2
DISTRIGAZ & C°	10,706

7. ACCRUED CHARGES AND DEFERRED INCOME (141,639)

This item mainly comprises the amounts recorded by the parent company.

Liabilities

Liabilities

31 December 2001

CAPITAL AND RESERVES	174,583
I. Capital	66,228
II. Share premium account	42
III. Revaluation surpluses	1,494
IV. Reserves	106,819
MINORITY INTERESTS	11,126
VIII. Minority interests	11,126
PROVISIONS AND DEFERRED TAXES	220,857
IX.A. Provisions for liabilities and charges	220,857
3. Major repairs and maintenance	0
4. Other liabilities and charges	220,857
CREDITORS	1,330,200
X. Amounts payable after one year	165,839
A. Financial debts	117,791
3. Leasing and other similar obligations	0
4. Credit institutions	60,954
5. Other loans	56,837
C. Advances received on contracts in progress	48,048
XI. Amounts payable within one year	1,022,722
A. Current portion of amounts payable after one year	51,232
B. Financial debts	128,169
1. Credit institutions	237
2. Other loans	127,932
C. Trade debts	704,781
1. Suppliers	704,781
E. Taxes, remuneration and social security	71,483
1. Taxes	71,483
2. Remuneration and social security	0
F. Other amounts payable	67,057
XII. Accrued charges and deferred income	141,639
	1,736,766

Comments on the results

Comments on the results

1. Introduction

The results presented here include those of the parent company, DISTRIGAS S.A./N.V., whose first financial year only covers a period of six months (from 1 July 2001 to 31 December 2001).

As indicated in the prospectus for subscription to shares in the new DISTRIGAS company, **the consolidated results include the share in the results for the second half year of the group's subsidiaries:** SCA DISTRIGAZ & C°, FINPIPE G.I.E., S.A. TRANSFIN, ETAC B.V. and DISTRI RE.

2. Turnover

The turnover from sales of natural gas amounts to EUR 1,670.38 million, up 16.31% compared with the second half of 2000.

This increase is mainly due to the greater volumes sold compared with the same period in 2000 (up 11.4%).

The contribution by the parent company to the consolidated turnover is EUR 1,693.69 million.

The turnover from leasing the Zeebrugge-Blaregnies and RTR/VTN pipelines to FLUXYS amounts to EUR 11.55 million for the second half of the year.

The turnover from transit for the second half of the year amounts to EUR 54.62 million. This also continues to rise from one year to the next (8.7% annually).

Accordingly, the consolidated turnover comes to EUR 1,759.86 million.

3. Results

The **consolidated operating result** was mainly generated by the subsidiaries FINPIPE G.I.E. (EUR 8.67 million, representing the revenue from leasing the Zeebrugge-Blaregnies and RTR/VTN pipelines to FLUXYS), and DISTRIGAZ & C. (EUR 7.59 million). The latter's turnover continued to grow, while operating charges remained at the same level as in 2000.

The contribution to this consolidated result made by DISTRIGAS S.A./N.V. to the operating result is slightly positive, of the order of EUR 2.13 million.

This is due in particular to sales of gas in the month of December 2001, which were favourably influenced by the less mild weather than normal.

The negative **consolidated financial result** (EUR -2.09 million) was unfavourably influenced by the outcome of the costs for covering the financing of the RTR/VTN network incurred by DISTRIGAZ & C°, which led to a one-off financial charge of the order of EUR 4.2 million during the second half of 2001.

However, the impact of this operation on the net result was attenuated by the parent company recording its share in the result of FINPIPE G.I.E. for the second half of 2001 (EUR 1.79 million).

The **extraordinary consolidated result** (EUR 0.59 million) comes mainly from the sale by DISTRIGAZ & C° of FLUXYS 800 shares in HUBERATOR, yielding a capital gain of the order of EUR 0.9 million.

After this operation, DISTRIGAZ & C° still holds 10% of HUBERATOR.

The **consolidated tax charge** of EUR 7.97 million is shared between DISTRIGAS S.A./N.V. (EUR 4.15 million) and DISTRIGAZ & C° (EUR 3.82 million).

Finally, the **net result of companies accounted for by the equity method** includes the share in the results of the subsidiary ETAC B.V. for the second half of the year, amounting to EUR 1.05 million.

The **consolidated result of the DISTRIGAS group** amounts to EUR 10.16 million.

If the results of the subsidiaries within the consolidation scope had also been taken into account for the first half of 2001, so as to reflect the real economic situation more accurately, the consolidated result of the DISTRIGAS group would have amounted to EUR 26.54 million, or EUR 10 million more than the estimate in the prospectus, due mainly to the increased sales including the month of December 2001.

Consolidated income statement

Consolidated income statement on 31 December 2001

31 December 2001

I. Operating income	1,759,923
A. Turnover	1,759,856
B. Increase; Decrease in stocks of finished goods, work and contracts in progress	0
C. Own construction capitalized	0
D. Other operating income	67
II. Operating charges	1,741,545
A. Raw materials, consumables and goods for resale	1,580,314
1. Purchases	1,645,747
2. Increase; Decrease in stocks	-65,433
B. Services and other goods	79,900
C. Remuneration, social security costs and pensions	0
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	10,063
E. Increase; Decrease in amounts written off stocks, contracts in progress and trade debtors	8,936
F. Increase; Decrease in provisions for liabilities and charges	62,295
G. Other operating charges	37
III. Operating profit	18,378
IV. Financial income	18,846
A. Income from financial fixed assets	0
B. Income from current assets	11,285
C. Other financial income	7,561
V. Financial charges	20,933
A. Interest and other debt charges	17,157
B. Amounts written off current assets other than those mentioned under II.E.	0
C. Other financial charges	3,776

Consolidated income statement

Consolidated income statement on 31 December 2001

VI. Profit on ordinary activities before income taxes of the consolidated enterprises	16,291
VII. Extraordinary income	876
B. Adjustments to amounts written off financial fixed assets	0
C. Adjustments to provisions for extraordinary liabilities and charges	0
D. Gain on disposal of fixed assets	876
E. Other extraordinary income	0
VIII. Extraordinary charges	87
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	0
C. Provisions for extraordinary liabilities and charges	0
D. Loss on disposal of fixed assets	0
E. Other extraordinary charges	87
IX. Profit before income taxes of the consolidated enterprises	17,080
XI. Income taxes	-7,972
A. Income taxes	-7,972
B. Adjustments of income taxes and write-back of taxes provisions	0
XII. Profit of consolidated companies	9,108
XIII. Share in the result of enterprises accounted for using the equity method	1,049
XIV. Consolidated profit	10,157
XV. Minority interest share in the result	1,406
XVI. Group share in the result	8,751

Appropriation account

Appropriation Account

31 December 2001

Total result for the financial year	10,157
Group's share in the result	8,751
Minority interests share in the result	1,406
Appropriation to the reserves	4,142
Profit available for distribution by Distrigas	4,609
Dividends	4,609
Minority interests share in the result	1,406

Consolidation criteria

I. Consolidation criteria

The consolidated accounts of the DISTRIGAS group are drawn up in accordance with the provisions of the Royal Decree of 6 March 1990.

The accounts are drawn up in thousand EUR.

In 2001, the consolidation perimeter includes the DISTRIGAS, FINPIPE, DISTRIGAZ & CO, TRANSFIN, ETAC and DISTRI RE companies. Pursuant to the true and fair view principle, the equity method has been applied to ETAC in order to give an optimum reflection of the economic interests of the group. Considering the activities of a nature very different from those of the DISTRIGAS group, DISTRI RE has been consolidated according to the equity method.

The CITENSY, GAZELEC S.C.R.L., GAZELEC & C° S.C.S., I.Z.T. S.C.R.L. and RHODIGAS S.A.S. are not consolidated since DISTRIGAS does not control them. They have not been consolidated according to the equity method due to their small relative importance.

Notes on the consolidated balance on 31 December 2001 in thousand EUR

II. a. FULLY CONSOLIDATED COMPANIES

NAME	REGISTERED OFFICE	National VAT No.	Percentage of capital held
FINPIPE G.I.E.	Rue Guimard 4 - 1040 Bruxelles	444.889.015	56.000887 %
DISTRIGAZ & C° S.C.A.	Rue Guimard 4 - 1040 Bruxelles	464.255.658	99.804 %
TRANSFIN S.A.	Rue Guimard 4 - 1040 Bruxelles	464.236.654	99.8 %

b. COMPANIES EXCLUDED FROM THE CONSOLIDATION UNDER ART. 13.1° BECAUSE OF THEIR NEGLIGIBLE SIZE

None

III. COMPANIES CONSOLIDATED BY THE PROPORTIONATE METHOD

None

IV.a. COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

NAME	REGISTERED OFFICE	National VAT No.	Percentage of capital held
DISTRIRE S.A.	avenue de la Gare 65 - L-1611 Luxembourg	-	100.00 %
ETAC B.V.	F. Roeskestraat 123 - 1077 EE Amsterdam	NL 8072.38.491.B 01	75.00 %

b. COMPANIES NOT ACCOUNTED FOR BY THE EQUITY METHOD UNDER ART. 13.1° BECAUSE OF THEIR NEGLIGIBLE SIZE

NAME	REGISTERED OFFICE	National VAT No.	Percentage of capital held
CITENSY S.A.	Avenue Palmerston 4 - 1000 Bruxelles	446.602.945	33.333%
GAZELEC S.C.R.L.	Rue Guimard 4 - 1040 Bruxelles	453.524.092	49.920%
GAZELEC & Co S.C.S.	Rue Guimard 4 - 1040 Bruxelles	453.477.671	99.900%
I.Z.T. S.C.R.L.	Rue Guimard 4 - 1040 Bruxelles	454.318.009	51.00%
RHODIGAS S.A.S.	Quai Alphonse Le Gallo 26 - F92512 BOULOGNE-BILANCOURT FRANCE	-	50.00%

VI. ACCOUNTING PRINCIPLES

1. INVENTORY

Rules that are new, modified or extended are underlined.

General rules

Assets are valued at their acquisition or cost price, and are entered in the balance sheet at this value, minus the relevant depreciation and write-downs.

Assets that have been contributed are valued at the agreed value of the contribution. They do not include taxes and costs involved in the contribution; if the latter are not fully entered in the income statement for the financial year in which the contribution is made, they are entered under "Formation expenses."

Tangible and financial assets may be revalued if their value, determined in relation to their usefulness to the company, shows a sure and lasting increase compared with their book value. However, such a revaluation is carried out only if it is justified by the profitability of the company's activities, or at least the part of the activities concerned.

*Assets, liabilities and commitments in foreign currencies
Entry in the accounts on conclusion of the transaction*

Accounts in which debts or amounts receivable are expressed in foreign currency are valued at the rate obtaining on the day of the operation. However, if the variation in the rate does not have any impact on the completion of the operation, the standard rate or an average rate over certain periods may be chosen.

Valuation at year end

At the end of the year and in accordance with advisory notice issued by the Accounting Standards Commission (bulletin N° 20 of December 1987, section VII A and B), monetary assets and liabilities are valued at the rate obtaining at year end, as are rights and obligations. This evaluation gives rise to translation differences which are totalled up for each currency. Unless they are covered by a particular hedging operation, the negative differences for each currency are posted to the income statement, while the positive differences are entered as accrued assets.

Formation expenses

Formation expenses are not included in the assets unless they are posted during the year in which they are incurred.

Intangible assets

Intangible assets other than those acquired from third parties are entered in the assets at their cost price only if this does not exceed a prudent estimate of the useful value of these assets, or of their future profitability for the company.

- Tangible assets

Small items of equipment, consumables and supplies that are constantly renewed and whose acquisition value is negligible in relation to the balance sheet total may be entered in the assets as a fixed amount if their quantity, value and composition does not vary significantly from one year to the next. In such a case, the cost of renewing these items is charged to operating expenses.

The rights to use certain tangible assets which the company enjoys under leasing or similar contracts are posted to the assets, up to the amount of the instalments paid under the contract, representing the reconstitution of the value of the asset in the form of capital, as laid down in the contract.

The corresponding obligations posted to the liabilities are valued each year at the fraction of the instalments remaining to be paid, representing the reconstitution of the value of the asset in the form of capital, as laid down in the contract.

- Financial assets

Investments and other shareholdings entered under the heading of "Financial assets" are subject to write-downs in the event of lasting loss or depreciation justified by the situation, profitability or prospects of the company in which the investment has been made or the shares held.

Receivables or fixed-interest stock entered under financial assets are subject to write-downs if their repayment when due is wholly or partly uncertain or jeopardized.

The costs related to the acquisition of financial assets are charged against the income statement of the year during which they were incurred.

- Amounts receivable after one year

Amounts receivable after one year are subject to write-downs if their repayment when due is wholly or partly uncertain or jeopardized.

- Stocks

STOCKS OF GAS

Gas stocks are valued according to the last in/first out (LIFO) method. New stocks of natural gas are valued at the average monthly purchasing costs, taking into account the G factor.

STOCKS OF RAW MATERIALS AND CONSUMABLES

Raw materials and consumables are held in the inventory according to the weighted average price method. For certain items, individual prices for each

element or group of elements may be established and classified by year of purchase. Such stocks can be depreciated within the limits allowed by the tax authorities, according to the type of stocked item.

CONTRACTS IN PROGRESS

Contracts being carried out for third parties are valued at their cost price, taking into account the directly attributable costs. However, in the case of certain large projects, the cost price may include the financial charges for capital borrowed to finance the operation.

WRITE-DOWNS

If necessary, write-downs are recorded to take into account either the market value or the risks justified by the nature of the assets under consideration or by the activity carried out.

- Amounts receivable within one year - Investments -

Cash at bank and in hand

The items under this heading may be written down when their market value at the end of the financial year is lower than their purchase price. Further write-downs are recorded to take account of changes in the sales or market value, or the risks justified by the nature of the assets under consideration or by the activity carried out.

2. GAS PURCHASES

The gas acquisition cost is calculated in accordance with the recommendations issued by the Electricity and Gas Board of Control, taking the G factor into account.

Options on currencies purchased to cover gas purchases
Options on currencies purchased to cover the exchange risk on a future operation are recorded under "Investments" at their acquisition cost. They are not written down unless the future transaction is not sufficiently likely or will not be carried out.

At each closing, the potential impact on the future operation is estimated. If a loss is expected, then provision is set aside to cover it.

3. DEPRECIATION AND AMORTISATION

Depreciation and amortisation are applied as follows:

Formation expenses

Formation expenses are amortised as appropriate, at a rate of at least 20% per financial year for the amounts actually spent; however, the amortisation on loan issue expenses and discount charges can be spread over the total duration of the loan.

Intangible assets

Intangible assets whose use is limited in time are amortised according to the period of use or probable use.

Computer software is depreciated at a rate of 20%.

Intangible assets whose use is not limited in time may only be written down in the event of lasting losses or depreciation.

Tangible assets

Tangible assets whose use is limited in time are depreciated in stages according to the period of use or probable use.

Such assets are subject to additional or extraordinary depreciation when, due to their deterioration or to changes in economic or technological circumstances, their book value exceeds their useful value for the company.

Tangible assets that have been retired or that are no longer used on a lasting basis for the company's activities are subject to extraordinary depreciation, so as to bring their value into line with the probable disposal value.

Tangible assets whose use is not limited in time may only be written down in the event of lasting losses or depreciation.

Depreciation methods

a.1. Straight-line depreciation

The main depreciation rates used are as follows:

- 3% for administrative buildings,
- 5% for industrial buildings,
- 20% for equipment, vehicles and furniture
- 25% for IT equipment,
- 33.33% for prototypes.

4. PROVISION AND LOSS OF VALUE

Allowance is made for foreseeable risks, possible losses and losses of value arising during the report year or previous years.

Allowance is also made for expenses and income related to the year or to previous years without consideration of the date of payment or receipt of these expenses and income, except when the receipt of such income is uncertain.

In particular, provisions are constituted to cover the following:

- a. the cost of major repairs and major maintenance work, and of moving pipelines;
- b. the risk of losses or expenses arising for the company through personal or real sureties constituted to guarantee third party debts or commitments, commitments relative to the acquisition or disposal of assets, the execution of orders placed or received, current or future currency positions, current or future commodity positions, technical guarantees associated with sales and services already carried out by the company, and litigation in progress.

5. TAXES

The tax expenses for the financial year are determined on the closing date on the basis of the estimated tax amount, taking into account pre-payments made and withholding taxes due.

6. RESTATEMENTS AND ELIMINATIONS

The consolidated accounts are presented without significant restatement, thanks to the use of standard accounting principles throughout the group.

7. CLOSING DATE

The consolidated accounts are closed on 31 December, i.e. the closing date of the parent company.

If the accounts of a subsidiary are closed between 30 September and 31 December, they are used as they are; if the closing date is prior to 30 September, then interim accounts are drawn up as per 31 December for the purposes of consolidation.

VII. STATEMENT OF FORMATION EXPENSES

None

VIII. STATEMENT OF INTANGIBLE ASSETS

(Heading II of the assets)

None

IX. STATEMENT OF TANGIBLE ASSETS							
	Lands buildings and residences (1)	Plants and machinery (1)	Furnitures vehicules and equipment	Leasing & similar rights	Others	Assets under construction and advance payments	Total
A. Acquisition value							
At end of previous year	0	0	0	0	0	0	0
Changes during the year:							
- Acquisitions, including own construction	0	8,477	0	0	0	16,334	24,811
- Sales and disposals	0	0	0	0	0	0	0
- Transfers from one heading to another	0	0	0	0	0	0	0
- Variations in consolidation scope	1,029	126,801	0	0	0	48,034	175,864
At year end	1,029	135,278	0	0	0	64,368	200,675
C. Depreciation							
At end of previous year	0	0	0	0	0	0	0
Changes during the year:							
- Recorded	23	3,171	0	0	0	6,869	10,063
- Written back	0	0	0	0	0	0	0
- Acquired from third parties	0	4,769	0	0	0	0	4,769
- Cancelled	0	0	0	0	0	0	0
- Transfers from one heading to another	0	0	0	0	0	0	0
- Variations in consolidation scope	397	48,977	0	0	0	13,209	62,583
At year end	420	56,917	0	0	0	20,078	77,415
D. Net book value							
at year end	609	78,361	0	0	0	44,290	123,260

(1) Derogation made for the gas and electricity sector

X. STATEMENT OF FINANCIAL ASSETS	A. Companies accounted for by the equity method	B. Other companies
1. Participating interests and shares		
a. Acquisition value		
At end of previous year	-	-
Changes during the year:		
- Acquisitions	-	19
- Disposals and withdrawals	-	-
- Variation in consolidation scope	2,513	25,184
At year end	2,513	25,203
b. Capital gains		
At end of previous year	-	-
Changes during the year		
Variation in consolidation scope	-	1,494
At year end	-	1,494
c. Depreciation and write-downs		
At end of previous year	-	-
At year end	-	-
d. Uncalled share capital		
At end of previous year	-	-
Changes during the year:		
Variation in consolidation scope	620	1,591
At year end	620	1,591
e. Variation in capital and reserves		
At end of previous year	-	-
Changes during the year:		
Variation in consolidation scope	3,100	-
Equity method	1,049	-
At year end	4,149	-
Net book value at year end	6,042	25,106
2. Amounts receivable		
Net book value at end of previous year		-
Changes during the year:		
- Additions		-
- Repayments		-
- Write-back of write-downs		-
- Other		10,733
Net book value at year end		10,733
Accumulated write-downs on amounts receivable at year end		0

XI. STATEMENT OF RESERVES AND PROFIT CARRIED FORWARD

Value at 1 July 2001	0
Changes during the year:	
- Result generated	102,676
- Variation in consolidation scope	8,751
- Appropriation of results: dividends	-4,609
Value at year end	106,818

XII. STATEMENT OF CONSOLIDATION DIFFERENCES

None

XIII. STATEMENT OF AMOUNTS PAYABLE

	Amounts payable with residual term of		
	- 1 year	1 and 5 years	+ 5 years
A. Breakdown of amounts payable after one year			
of more than one years			
A. Financial debts			
2. Unsubordinated loans	0	0	0
3. Leasing and similar obligations	0	0	0
4. Credit institutions	3,409	17,043	43,911
5. Other loans	5,823	29,118	27,719
Total	9,232	46,161	71,630
C. Amounts received	42,000	48,048	0
D. Other debts	0	0	0
Total	51,232	94,209	71,630
B. Amounts payable or portion thereof guaranteed by:			
Belgian public authorities and real guarantees			
None			

XIV. RESULTS

Per 31 December 2001

A. Net turnover	
Gas sales	1,670,376
Finpipe	11,545
Distrigaz & C°	54,617
Other services and products	23,318
Total	1,759,856
B. Persons employed and personnel costs	
1. Quantitative information:	
Average number of persons employed during the year	0.0
2. Information relating to charges	
- Direct remuneration and social benefits	0
- Employer's social security payments	0
- Employer's premiums for non-statutory insurance schemes	0
- Other personnel costs	0
- Pensions	0
Total	0
D. Income taxes	
1. Income taxes for the financial year	
a) Taxes and withholding taxes due or paid	9,191
b) Excess of income tax prepayments and withholding taxes included in assets	- 538
c) Estimated additional charges (included in liabilities)	- 681
2. Income taxes for previous years:	
a) Additional charges for income taxes due or paid	0

XV. RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

A.5. Forward market

- Gas purchase and transport contracts:

DISTRIGAS cumulated take or pay commitments,

except these taken over by electricity producers,

can be estimated at EUR 20.3 billion based on the current average price.

- Additional short-term contracts:

Gas purchases	128,470
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Gas sales	123,522
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- Currency bought on the forward market	94,169
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- Currency sold on the forward market	125,074
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- Interest rate hedging	69,410
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C. Litigation and other commitments

- Litigation

Other guarantees given	1,052
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- Commitments received

. Rental guarantees

- Other guarantees given

Bank sureties	248
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- Commitments received

- Commitments given

Commitments in favour of DISTRI RE	9,916
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Commitments in connection with Interconnector and IZT	
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Other commitments given	
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D. Supplementary pension scheme

a. Description of schemes

* "Fixed benefit" scheme:

Executive members of personnel recruited before 1.05.1999 and other members of personnel statutorily entitled receive a benefit corresponding to a pension that, in the case of a full career, is equal to 75% of the last annual income, less the amount of a theoretical statutory pension.

A reducing factor is applied if the career is not complete.

* "Fixed premium" scheme:

Executive members of personnel recruited after 1.05.1999 receive a benefit made up of personal premiums and employer's premiums, with the latter being four times the amount of the personal premiums.

* In case of decease before retirement, the surviving spouse receives a lump-sum benefit and the orphans receive an allowance, in both systems.

b. Measures taken by the company to cover this charge

In order to guarantee the above-mentioned benefits and allowances,

the company pays both employer's and personal contributions to the following institutions:

Pensiobel Ancien ASBL, Pensiobel sector ASBL, Elgabel ASBL, Powerbel ASBL and Contassur SA.

Notes on the consolidated balance on 31 December 2001 in thousand EUR

XVI. RELATIONS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS
(not included in the consolidation)

	A. Affiliated enterprises		B. Enterprises linked by participating interests	
	On 31 December 2001	On 31 December 2000	On 31 December 2001	On 31 December 2000
1. Financial assets				
- Participating interests	88	0	25,018	0
- Amounts receivable	0	0	0	0
2. Amounts receivable				
- Within one year	10	0	57	0
3. Investments				
- Amounts receivable	367,770	0	0	0
4. Amounts payable				
- Within one year	131,874	0	615	0
7. Financial results				
Income from financial assets	0	0	0	0
Income from current assets	6,939	0	0	0
Interest and other debt charges	5,583	0	0	0

XVII. DIRECTORS

2.a. Direct and indirect remuneration to the directors	0
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Statutory auditor's report on the consolidated accounts

FOR THE YEAR ENDED 31 DECEMBER 2001
TO THE ANNUAL GENERAL MEETING OF
DISTRIGAS S.A./N.V.

To the Shareholders,

In accordance with the legal and regulatory requirements, we hereby report on our audit assignment which you have entrusted to us.

We have examined the consolidated financial statements for the financial year ended 31 December 2001, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of EUR 1,736,766 (000) and an income statement showing a consolidated profit for the year of EUR 10,157 (000). We have also examined the consolidated Directors' Report.

Unqualified audit opinion on the consolidated financial statements

We conducted our audit in accordance with the standards of the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to consolidated financial statements in Belgium.

In accordance with the standards, we took into account the consolidated group's administrative and accounting organisation, as well as its internal control procedures. We were able to obtain the necessary explanations and information for our audit. We also carried out spot checks of the amounts appearing in the consolidated financial statements. We further considered the appropriateness of the accounting principles, the consolidation rules and the significant accounting estimates made by the company, together with the presentation of the consolidated accounts as a whole. We consider that these operations provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements as of 31 December 2000 give a fair and true view of the group's assets, liabilities, financial position and results, in accordance with the legal and regulatory provisions applicable in Belgium, and the information given in the notes to the consolidated financial statements is appropriate.

Additional certifications (and information)

We supplement our report with the following certifications which do not modify our audit opinion on the consolidated financial statements:

- The consolidated directors' report contains the information required by the Companies Code and is consistent with the consolidated financial statements.

Antwerp, 16 March 2002

The Statutory Auditor,

DELOITTE & TOUCHE
Reviseurs d'Entreprises SC s.f.d. SCRL
Represented by Jos VLAMINCKX

Assets

Assets

31 December 2001

FIXED ASSETS	33,476
Tangible assets	3,391
Financial assets	30,085
CURRENT ASSETS	1,385,573
Stocks and contracts in progress	190,811
Amounts receivable within one year	685,135
Investments	496,146
Cash at bank and in hand	319
Deferred charges and accrued income	13,162
	1,419,049

Liabilities

Liabilities

31 December 2001

CAPITAL AND RESERVES	141,527
Capital	66,228
Share premium account	41
Revaluation surpluses	1,494
Reserves	72,233
Profit carried forward	1,531
PROVISIONS AND DEFERRED TAXES	215,857
Provision for risks and charges	215,857
AMOUNTS PAYABLE	1,061,665
Amounts payable after one year	48,049
Amounts receivable within one year	872,878
Accrued charges and deferred income	140,738
	1,419,049

Income Statement

Income Statement

31 December 2001

Operating income	1,694,028
Operating charges	1,693,707
Operating result	321
Financial income	19,405
Financial charges	9,346
Financial result	10,059
Profit on ordinary activities before taxes	10,380
Extraordinary income	0
Extraordinary charges	88
Extraordinary result	-88
Profit for the year before taxes	10,292
Income taxes	-4,152
Profit for the year	6,140
Profit for the year available for appropriation	6,140

Appropriation accounts

Appropriation accounts

	31 December 2001
A. Profit available for appropriation	6,140
1. Profit for the year available for appropriation	6,140
2. Profit brought forward	0
B. Drawings on capital and reserves	0
2. On reserves	0
C. Appropriation to capital and reserves	0
2. To the statutory reserve	0
3. To other reserves	0
D. Result to be carried forward	1,531
1. Profit to be carried forward	1,531
F. Distribution of profit	4,609
1. Dividends	4,609
If the above distribution is accepted, and taking into account the tax requirements, the net dividend after withholding tax would be:	4.92 EUR

VIII. STATEMENT OF CAPITAL AT YEAR-END**A.1. Issued capital**

At end of previous year	0
Changes during the year	66,228
At year end	66,228

A.2. Structure of the capital

Registered shares	621,996
Bearer shares	80,640

G. Shareholder structure

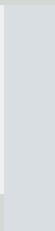
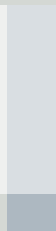
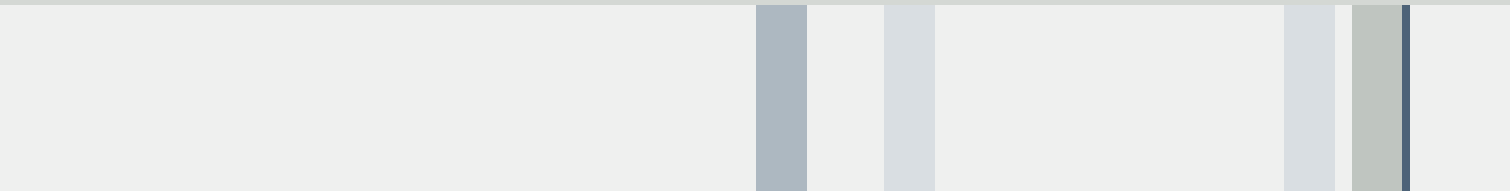
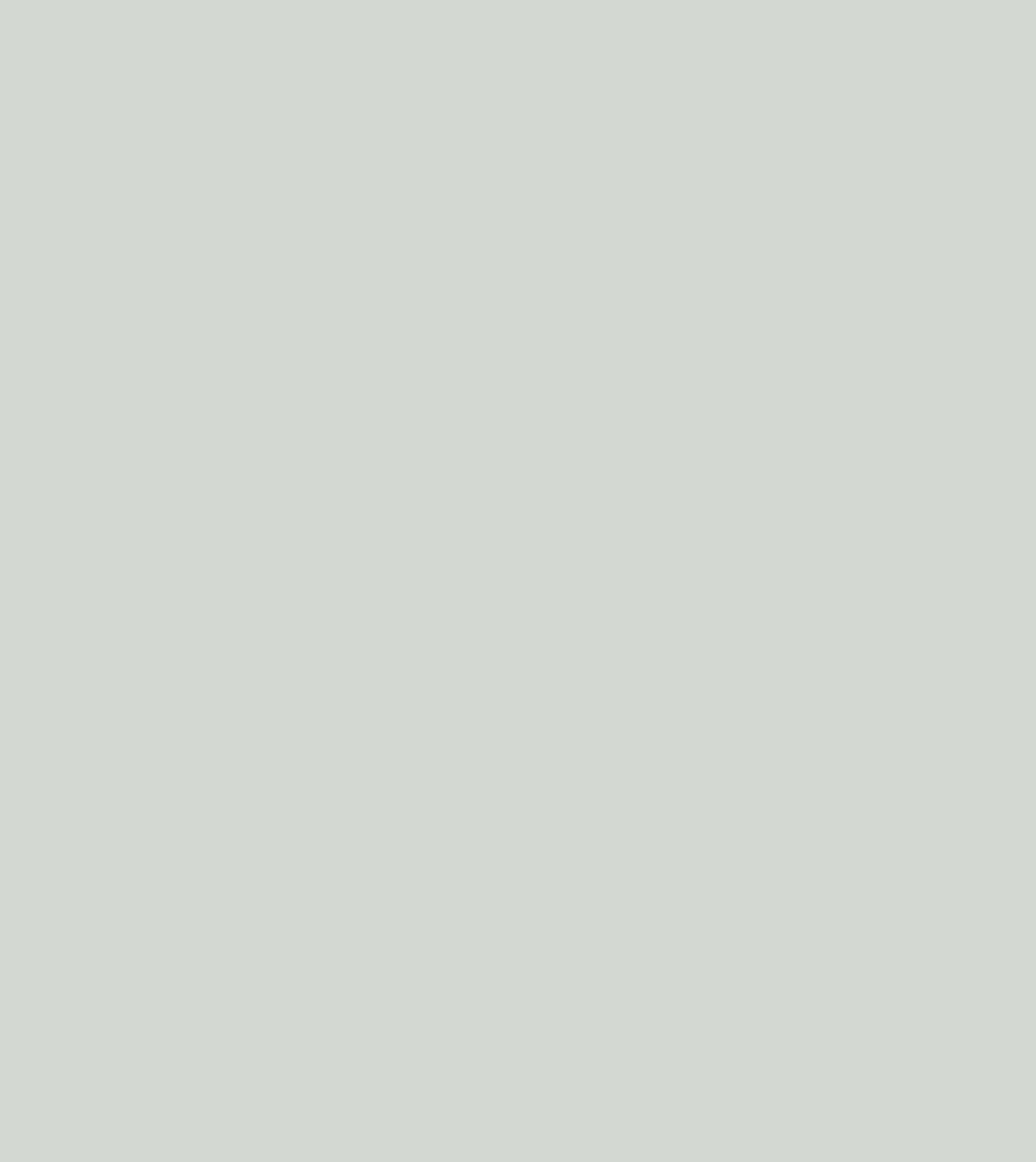
Declared by	Date of declaration	Type of share	Number of voting rights declared	%
Tractebel S.A. (affiliated to S.G.B.)*	12 December 2001	A & D	270,194	38.45
Distrihold S.A. (affiliated to Tractebel)*	12 December 2001	A	117,696	16.75
Publigaz*	12 December 2001	B	116,812	16.62
Belgian Shell S.A..*	12 December 2001	C	117,106	16.67
			621,808	88.49

* acting in concert

XV. INCOME TAXES

On 31 December 2001

A. Breakdown of heading 670/3	
1. Income taxes for the current year	4,152
a) Taxes and withholding taxes due or paid	4,431
b) Excess of income tax prepayments and withholding taxes included in assets	- 279
2. Income taxes for previous years	
a) Additional charges for income taxes due or paid	
B. Discrepancy between profit before taxes and estimated taxable profit	
Profit before taxes	10,292
Tax components:	43
- Income definitely taxed	
- Disallowed expenses	43
- Taxable reserves	0
- Reserves already taxed	0
- Deduction for investments	0
Total	10,335
D. Sources of potential tax liabilities	
1. Active liabilities	
- Deduction for investments	0



This report is also available
in Dutch and French.

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