

PRESS RELEASE

DISTRIGAS NV: PROPOSAL FOR DEMERGER APPROVED BY EXTRAORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS

■ **Brussels, 30-11-2001** – This morning, the *extraordinary general assembly of Distrigas NV has approved the proposals for demerger of the company. The activities related to the purchase, sales and trade of international capacity have been transferred, with effect as of 1 July 2001, to a newly created company, which will take over the Distrigas company name and brand name. Distrigas NV, whose name changes into Fluxys, will be responsible for the operation and development of the transport grid, storage facilities and LNG terminal.*

1. Allocation of activities

- The transport company **Fluxys** (previously Distrigas) will mainly be responsible for the operation, maintenance and further development of the Belgian gas transport infrastructure, the LNG terminal and the storage facilities in Zeebrugge and Loenhout. It will offer TPA-services for the use of this infrastructure. Furthermore, it will be in charge of the administrative management and gas flows management at the Zeebrugge spot market (hub services). Fluxys will hold the transport licences in Belgium.
- **The new commercial company, which will take over the name Distrigas**, will mainly be responsible for the gas purchasing and sales activities in Belgium and Europe. It will also have transit and international transport capacity trade as a core activity.

The assets brought into the new company will among others cover the supply licences in Belgium and abroad, all gas purchase and sales contracts, transit capacity, international transport capacity and LNG shipping capacity.

2. Reasons for the demerger

The unbundling of the gas transport activities from the commercial activities comes in response to the opening up of the gas market and to the change in Belgian and European regulations and legal requirements. It also mirrors similar structural changes that have already occurred or have been planned within a number of gas companies elsewhere in Europe (namely the UK, Spain, Italy and the Netherlands).

Both companies will be able to concentrate better on their respective core activities and commercial objectives, each operating in a very different legal and regulatory environment.

- Fluxys is subject to a strict regulation. It is aimed at developing its transport infrastructure and offering third party access services under the best economic conditions within a regulated system.
- the New Distrigas will develop its activities, i.e. natural gas sales and international capacity trade, in a liberalised and increasingly competitive European gas market.

3. Terms of the demerger procedure

- All current shareholders in Distrigas SA participate in the same proportion in the capital of the New Distrigas. At the moment of demerger, each Distrigas NV share automatically and without any additional contribution, gives entitlement to a share of the same category in the New Distrigas.

The golden share of the Belgian State in Distrigas SA is maintained in Fluxys. Furthermore, the Secretary of State for Energy has indicated his intention to suggest the amendment of the law on the golden share so that this law would also apply to the New Distrigas.

- Category D shares of the New "Distrigas" which shall be quoted on the stock exchange, will enjoy the same negotiability as category D shares of Fluxys. For this purpose, a stock exchange listing has been requested for category D shares of the New Distrigas on the Euronext Brussels first market. A prospectus has been submitted to the Commission Bancaire et Financière. The prospectus will be available via Internet (www.distrigas.be and www.investisseurs.be.fortisbank.com) as of 8 December. The first stock quotation of Distrigas New is foreseen on 10 December 2001.

4. Management

Fluxys (formerly DISTRIGAS)

Jean-Pierre Hansen remains Chairman of the Board of Directors and Chairman of the Executive Committee.

The Board of Directors which convened after the extraordinary general meeting has appointed Walter Peeraer as Director to replace Jean de Garcia, who has stood down. Walter Peeraer has also been appointed Chief Executive Officer to replace Willy Bosmans.

DISTRIGAS (newly created company to which the name "DISTRIGAS" has been transferred)

Jean-Pierre Hansen shall be the Chairman of the Board of Directors and of the Executive Committee.

The Board of Directors has appointed Willy Bosmans as Managing Director. John Vermeire has been appointed General Director.

A copy of the speeches of Mr Hansen, Chairman of the Board of Directors of DISTRIGAS NV, and of Mr Bosmans, CEO of DISTRIGAS NV, to the extraordinary general assembly of shareholders is available via www.distrigas.be and, as from 3.12, via the new Internet sites www.distrigas.be and www.fluxys.net

Background information

Shareholders of Fluxys NV

- Tractebel: 38,39%
- Belgian Shell: 16,67%
- Distrihold: 16,75%
shareholders of Distrihold: Tractebel (50% +1) and Publigas (50% -1)
- Publigas: 16,62%
- Stock exchange category D shares: 11,57% (Tractebel shares listed on stock exchange not included)
- Belgian State: 1 golden share

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Other languages

This press release is also available in French and Dutch. It can be consulted on the Distrigas website: www.distrigas.be and as of 3.12.2001, via www.fluxys.net

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