

## **Electrabel and SUEZ-TRACTEBEL put an end to the studies into the advisability of Electrabel acquiring SUEZ-TRACTEBEL European assets**

1. On 13 December 2002 the management of Electrabel – acting consistently with the main guiding lines of its strategic plan - put a proposal to the Board of Directors of Electrabel to study the advisability of acquiring Tractebel's European assets relevant to this strategy, more precisely the business units Tractebel Energy Services, Tractebel Installations & Maintenance (T.I.M.), Tractebel Engineering and Tractebel's shareholdings in Distrigas and Fluxys. The Electrabel Board of Directors approved management's proposal and Tractebel agreed to look into the transfer operation.

In June 2003, work on Electrabel's acquisition of T.I.M. was put to an end in view of Tractebel's decision to not pursue the various indicative bids – including Electrabel's – received in connection with the possible T.I.M. sale.

2. Studies into the strategic and economic interest of Electrabel and SUEZ-TRACTEBEL engaging in these transfers continued throughout the second half of 2003, in a context marked by rapid change in the markets.

More specifically, persistent uncertainties about the legislative (new directives being transposed into national legislations) and regulatory environment of gas activities at both Belgian and European level, along with the rapid changes on international gas markets where SUEZ entities have acquired significant positions, suggest that it is advisable to postpone any structural reform in this area.

As far as services activities are concerned, major synergies have already been forged, especially in France, where Electrabel and Elyo have signed a commercial cooperation agreement under which Elyo will make its facilities and its market knowledge available to Electrabel, thereby contributing to the development of Electrabel in France, in the interest of all entities of the SUEZ group.

3. During this period of just over one year, the Group companies – without waiting for any change in their shareholder structure – have continued enhancing their cooperation, thus enabling the Group both to offer its customers a broad range of energy services and to maximise gas/electricity synergy, with respect for the interests of the various companies it controls.

Bearing in mind the still highly changeable environment and the progress made in forging synergies, the Boards of Directors of SUEZ-TRACTEBEL and Electrabel have concluded that it was not advisable at this stage to transfer assets and have therefore put an end to studies into this issue.

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