



# Eneco, at the heart of society

Annual Report 2012 Eneco Holding N.V.



# Consolidated financial statements 2012

## Consolidated income statement

x € 1 million	Note	2012	2011
Revenues from energy sales and transmission and energy-related activities	3	5,082	4,839
Purchases of energy and transmission and energy-related activities		3,462	3,397
<b>Gross margin</b>		<b>1,620</b>	<b>1,442</b>
Other revenues	4	174	168
<b>Gross margin and other operating revenues</b>		<b>1,794</b>	<b>1,610</b>
Employee benefits expenses	5	374	363
Cost of contracted work and other external costs <sup>1</sup>		588	507
Depreciation and impairment of property, plant and equipment	13	399	291
Amortisation and impairment of intangible assets	14	42	32
Other operating expenses <sup>1</sup>		56	29
<b>Operating expenses</b>		<b>1,459</b>	<b>1,222</b>
<b>Operating profit</b>		<b>335</b>	<b>388</b>
Share of profit of associates	7	63	3
Financial income	8	13	6
Financial expenses	9	- 101	- 87
<b>Profit before income tax</b>		<b>310</b>	<b>310</b>
Income tax	10	- 50	- 74
<b>Profit after income tax from continued operations</b>		<b>260</b>	<b>236</b>
Profit after income tax from discontinued operations	11	- 26	- 32
<b>Profit after income tax</b>		<b>234</b>	<b>204</b>
Of which:			
Attributable to non-controlling interests		1	-
<b>Attributable to shareholders of Eneco Holding N.V.</b>		<b>233</b>	<b>204</b>

<sup>1</sup> 2011 figures restated for comparative purposes.

## Consolidated balance sheet

x € 1 million	Note	At 31 December 2012	At 31 December 2011
<b>Non-current assets</b>			
Property, plant and equipment	13	6,670	6,326
Intangible assets	14	416	450
Financial assets			
• Associates	16	39	32
• Deferred income tax assets <sup>1</sup>	17	6	9
• Derivative financial instruments	18	85	85
• Other financial assets	19	64	72
<b>Total non-current assets <sup>1</sup></b>		<b>7,280</b>	<b>6,974</b>
<b>Current assets</b>			
Assets held for sale	20	7	94
Intangible assets		30	34
Inventories		52	44
Trade receivables	21	825	804
Current income tax assets		2	8
Other receivables	22	270	211
Derivative financial instruments	18	118	197
Cash and cash equivalents	23	220	279
<b>Total current assets</b>		<b>1,524</b>	<b>1,671</b>
<b>Total assets <sup>1</sup></b>		<b>8,804</b>	<b>8,645</b>
<b>Equity</b>			
Equity attributable to Eneco Holding N.V. shareholders	24	4,444	4,353
Non-controlling interests	24	3	-
<b>Total equity</b>		<b>4,447</b>	<b>4,353</b>
<b>Non-current liabilities</b>			
Provisions for employee benefits	25	28	25
Other provisions	26	73	57
Deferred income tax liabilities <sup>1</sup>	17	346	313
Derivative financial instruments	18	119	66
Interest-bearing debt	27	1,726	1,719
Other liabilities	28	295	224
<b>Total non-current liabilities <sup>1</sup></b>		<b>2,587</b>	<b>2,404</b>
<b>Current liabilities</b>			
Liabilities held for sale <sup>1</sup>	20	3	11
Provisions for employee benefits	25	3	6
Other provisions	26	29	14
Derivative financial instruments	18	109	173
Interest-bearing debt	27	74	140
Trade and other liabilities <sup>1</sup>	28	1,552	1,544
<b>Total current liabilities</b>		<b>1,770</b>	<b>1,888</b>
<b>Total equity and liabilities <sup>1</sup></b>		<b>8,804</b>	<b>8,645</b>

<sup>1</sup> 2011 figures restated for comparative purposes.