



Eneco, at the heart of society

Annual Report 2012 Eneco Holding N.V.



Notes to the consolidated cash flow statement

All amounts in millions of euros unless stated otherwise.

The cash flow statement has been prepared using the indirect method. To reconcile the movement in cash and cash equivalents, the result after tax is adjusted for items in the income statement and movements in balance sheet that did not affect receipts and payments during the year.

The cash flow statement distinguishes between cash flows from operating, investing and financing activities. The cash flow from operating activities includes interest and income tax payments and interest and dividend receipts. Development costs, investments in and disposals of non-current assets (including financial interests) are included in cash flow from investing activities. Dividends paid out are recognised as outgoing cash flow from financing activities.

Movements in working capital

Working capital consists of inventories and current receivables less short-term non-interest-bearing debt. The table below shows movements in working capital recognised in the cash flow from operating activities:

	2012	2011
Movements in intangible current assets	4	- 9
Movements in inventories	- 8	- 13
Movements in trade receivables	- 24	78
Movements in other receivables	- 23	- 58
Movements in non-interest bearing debt	- 20	325
Total	- 71	323

Segment information

All amounts in millions of euros unless stated otherwise.

Segment information

Business segments are based on Eneco's internal organisation and management reporting structure.

Eneco group's business segments are the three core businesses: Eneco, Stedin and Joulz. The Eneco segment purchases, generates, trades and sells electricity, gas and district heating and constructs, maintains and manages district heating networks. The Stedin segment is the manager of the gas and electricity networks. The Joulz segment is the infrastructure company which includes consultancy, engineering, construction and management of energy infrastructures and the maintenance of lighting and parking facilities.

Transfer prices for internal products and services are on arm's length prices and terms.

The group accounting policies are also applied in the segment reports.

Revenues and profit by business segment

	Segment Energy Company Eneco	Segment Stedin	Segment Joulz	Eliminations and non- allocated	Total
2012					
Revenues from energy sales and transmission, energy-related activities and other operating revenues	4,067	1,081	108	-	5,256
Inter-segment operating revenues	42	10	399	- 451	-
Purchases of energy and energy-related and other operating expenses	- 3,827	- 561	- 516	424	4,480
Operating profit before depreciation, amortisation and impairment	282	530	- 9	- 27	776
Annual depreciation and impairment	- 235	- 199	- 7	-	- 441
Operating profit	47	331	- 16	- 27	335
2011					
Revenues from energy sales and transmission, energy-related activities and other operating revenues	3,914	995	98	-	5,007
Inter-segment operating revenues	117	3	413	- 533	-
Purchases of energy and energy-related and other operating expenses	- 3,781	- 508	- 486	479	4,296
Operating profit before depreciation, amortisation and impairment	250	490	25	- 54	711
Annual depreciation and impairment	- 115	- 200	- 8	-	- 323
Operating profit	135	290	17	- 54	388