



# Eneco, at the heart of society

Annual Report 2012 Eneco Holding N.V.



## 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
<b>Operating profit before depreciation, amortisation and impairment</b>	<b>282</b>	<b>530</b>	<b>- 9</b>	<b>- 27</b>	<b>776</b>
Annual depreciation and impairment	- 235	- 199	- 7	-	- 441
<b>Operating profit</b>	<b>47</b>	<b>331</b>	<b>- 16</b>	<b>- 27</b>	<b>335</b>
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
<b>Operating profit before depreciation, amortisation and impairment</b>	<b>250</b>	<b>490</b>	<b>25</b>	<b>- 54</b>	<b>711</b>
Annual depreciation and impairment	- 115	- 200	- 8	-	- 323
<b>Operating profit</b>	<b>135</b>	<b>290</b>	<b>17</b>	<b>- 54</b>	<b>388</b>

## Balance sheet by business segment

At 31 december 2012	Segment Energy Company Eneco	Segment Stedin	Segment Joulz	Eliminations and non-allocated	Total
<b>Assets</b>					
Assets	4,233	4,653	373	- 494	8,765
Associates	39	-	-	-	39
<b>Total assets</b>	<b>4,272</b>	<b>4,653</b>	<b>373</b>	<b>- 494</b>	<b>8,804</b>
<b>Liabilities</b>					
Equity and non-current liabilities	2,989	4,363	40	- 358	7,034
Current liabilities	1,283	290	333	- 136	1,770
<b>Total equity and liabilities</b>	<b>4,272</b>	<b>4,653</b>	<b>373</b>	<b>- 494</b>	<b>8,804</b>

At 31 December 2011	Segment Energy Company Eneco	Segment Stedin	Segment Joulz	Eliminations and non-allocated	Total
<b>Assets</b>					
Assets <sup>1</sup>	4,272	4,463	369	- 491	8,613
Associates	32	-	-	-	32
<b>Total assets<sup>1</sup></b>	<b>4,304</b>	<b>4,463</b>	<b>369</b>	<b>- 491</b>	<b>8,645</b>
<b>Liabilities</b>					
Equity and non-current liabilities <sup>1</sup>	2,832	4,212	50	- 337	6,757
Current liabilities	1,472	251	319	- 154	1,888
<b>Total equity and liabilities<sup>1</sup></b>	<b>4,304</b>	<b>4,463</b>	<b>369</b>	<b>- 491</b>	<b>8,645</b>

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

## Other data by business segment

2012	Segment Energy Company Eneco	Segment Stedin	Segment Joulz	Total
Investments in property, plant and equipment and intangible assets	329	374	9	712
Depreciation/amortisation of property, plant and equipment and intangible assets	235	199	7	441

2011	Segment Energy Company Eneco	Segment Stedin	Segment Joulz	Total
Investments in property, plant and equipment and intangible assets	342	388	7	737
Depreciation/amortisation of property, plant and equipment and intangible assets	115	200	8	323

## Revenues by country

	2012	2011
Netherlands	5,076	4,883
Belgium	169	112
Other	11	12
<b>Totaal</b>	<b>5,256</b>	<b>5,007</b>

# List of principal subsidiaries, joint ventures and associates

## Subsidiaries

Name	Seat	
AgroPower B.V. *	Delft	100%
BioEnergieCentrale Delfzijl B.V.	Rotterdam	100%
CityTec B.V. *	Den Haag	100%
Ecofys Netherlands B.V.	Utrecht	100%
Eneco B.V. *	Rotterdam	100%
Eneco België B.V. *	Rotterdam	100%
Eneco Business B.V. *	Rotterdam	100%
Eneco Energy Trade B.V. *	Rotterdam	100%
Eneco Gasspeicher B.V. *	Rotterdam	100%
Eneco Installatiebedrijven B.V. *	Rotterdam	100%
Eneco International B.V.	Rotterdam	100%
Eneco Retail B.V. *	Rotterdam	100%
Eneco Rozendaal B.V.	Rotterdam	100%
Eneco Solar, Bio & Hydro B.V. *	Rotterdam	100%
Eneco Strategic Assets B.V.	Rotterdam	100%
Eneco Supply B.V. *	Rotterdam	100%
Eneco Warmte & Koude B.V. *	Rotterdam	100%
Eneco Wind B.V. *	Rotterdam	100%
Eneco Wind Belgium S.A. (former name: Air Energy S.A.)	Waver (B)	100%
Eneco Wind UK Ltd.	London (UK)	100%
Eneco Windmolens Offshore B.V.	Rotterdam	100%
Joulz B.V. *	Rotterdam	100%
N.V. Eneco Beheer *	Rotterdam	100%
Nike-Eneco-Solar N.V.	Laakdal (B)	100%
Offshore Windpark Q7 B.V.	IJmuiden	100%
Oxxio Nederland B.V. *	Leusden	100%
Stedin Meetbedrijf B.V. *	Capelle aan den IJssel	100%
Stedin Netbeheer B.V. *	Rotterdam	100%
Windenergie Rijnkanaal B.V. (former name: Windpark Ecofactorij B.V.)	Rotterdam	100%
Windpark Afrikahaven B.V.	Utrecht	100%
Windpark de Beemden B.V. (former name: Windpark Zwartenberg B.V.)	Rotterdam	100%
Windpark De Graaf B.V.	Oosterhout	100%
Windpark Logistiekweg B.V.	Utrecht	100%
Windpark Martens B.V.	Oosterhout	100%
Windpark Martina Cornelia B.V.	Rotterdam	100%
Windpark Oudenstaart B.V.	Rotterdam	100%
Windpark Romerswaal B.V.	Rotterdam	100%
Windpark Sabina-Henricka B.V.	Rotterdam	100%
Windpark van Luna B.V.	Utrecht	100%
Windpark van Pallandt B.V. *	Rotterdam	100%

Eneco Holding N.V. has issued a declaration of joint and several liability for the subsidiaries marked with an \*, pursuant to Section 403(1f), Part 9, Book 2 of the Dutch Civil Code.