



# Eneco, at the heart of society

Annual Report 2012 Eneco Holding N.V.



# Notes to the company financial statements

All amounts in millions of euros unless stated otherwise.

## 1. Accounting policies

The company financial statements have been prepared in accordance with the provisions of Part 9, Book 2 of the Dutch Civil Code, and the same accounting policies have been applied as in the consolidated financial statements as permitted by Section 362(8), Part 9, Book 2 of the Dutch Civil Code, except that subsidiaries are carried at net asset value. The descriptions of the activities and structure of the enterprise as stated in the Notes to the consolidated financial statements also apply to the company financial statements.

## 2. Financial assets

	Subsidiaries	Receivables from subsidiaries	Other receivables	Derivative financial instruments	Deferred income tax assets	Total
<b>At 1 January 2011</b>	<b>4,762</b>	<b>1,504</b>	<b>17</b>	<b>9</b>	<b>32</b>	<b>6,324</b>
Share of profit of subsidiaries	242	-	-	-	-	242
Adjustment fair value regulated networks	307	-	-	-	-	307
Movements in deferred tax assets	- 1	-	-	-	-	- 1
Movements in loans to subsidiaries	-	-	-	-	28	28
Movements in other loans	-	33	-	-	-	33
Movements in fair value of capital financial instruments	52	-	4	-	-	56
Translation differences	1	-	-	-	-	1
Movements in non-controlling interests	- 13	-	-	-	-	- 13
<b>At 31 December 2011</b>	<b>5,350</b>	<b>1,537</b>	<b>21</b>	<b>9</b>	<b>60</b>	<b>6,977</b>
Share of profit of subsidiaries	266	-	-	-	-	266
Movements in deferred tax assets	-	-	-	-	- 24	- 24
Movements in loans to subsidiaries	-	29	-	-	-	29
Movements in other loans	-	-	2	-	-	2
Movements in fair value of capital financial instruments	- 3	-	-	- 9	-	- 12
Translation differences	2	-	-	-	-	2
<b>At 31 December 2012</b>	<b>5,615</b>	<b>1,566</b>	<b>23</b>	<b>-</b>	<b>36</b>	<b>7,240</b>

## 3. Equity

Details of changes in equity are set out in the Consolidated statement of changes in equity in the consolidated financial statements. The individual components of equity are disclosed in Note 24 24 (page 100) to the consolidated financial statements.

## 4. Interest-bearing debt

Interest-bearing debt is mainly the private loans obtained from institutional investors as set out in note 27 to the consolidated financial statements.

## 5. Contingent assets and liabilities

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

of subsidiaries, joint ventures and associates and those similarly indicated in the full list filed with the trade registry in Rotterdam.

The company is acting as guarantor for the obligations that are related to the lease-and-leaseback transactions as reported in Note 30 to the consolidated financial statements.

Eneco Holding N.V. and almost all its subsidiaries form a fiscal unity for corporate income tax purposes. All companies in this fiscal unity are jointly and severally liable for the tax obligations of the fiscal unity. Eneco Holding N.V. is also a member of a fiscal unity for VAT purposes, covering part of the group. All companies in this fiscal unity are jointly and severally liable for the tax obligations of the fiscal unity.

## 6. Auditor's fees

The fees below were recognised in the 2012 income statements of the company and its subsidiaries for audit and consultancy services by Eneco's external auditor, Deloitte Accountants B.V., as defined in Section 1.1 of the Audit Firms Supervision Act (Wet toezicht accountantsorganisaties - Wta), and include those charged by entities associated with the auditor in the Deloitte network.

x € 1.000	2012	2011
Audit of the financial statements	862	1,138
Other audit engagements	1,507	896
Other non-audit services	246	331
<b>Total</b>	<b>2,615</b>	<b>2,365</b>

The fee for the audit of the Eneco Holding N.V. financial statements included audit work on the consolidated and company financial statements of this company.

Other audit engagements are the audit of the statutory financial statements of subsidiaries and related engagements. Other non-audit services are those permitted by Wta as define and include those charged by entities associated with the auditor in the Deloitte network. (2012: € 215,000 and 2011: € 309,000).

Rotterdam, 1 March 2013

Eneco Holding N.V.

Board of Management

J.F. (Jeroen) de Haas, chairman  
C.J. (Kees-Jan) Rameau  
G.A.J. (Guido) Dubbeld  
M.W.M. (Marc) van der Linden

Supervisory Board

E.H.M. (Edo) van den Assem, chairman  
C.P.G. (Kees) van Dongen  
H.G. (Henk) Dijkgraaf  
J.G. (Joop) Drechsel  
J. (John) Lintjer  
M. (Mirjam) Sijmons  
K.G. (Klaas) de Vries

## Other information

### 1. Events after the reporting date

See note 34 (page 112) to the consolidated financial statements for events after the reporting date.

### 2. Profit appropriation

According to the company's articles of association the Board of Management may, with the approval of the Supervisory Board, increase the reserves by an amount equal to, at most, half of the profit available for distribution. The remaining portion is at the disposal of the General Shareholders' Meeting. The General Shareholders' Meeting can decide to distribute all or part of the remaining portion. Undistributed profit is added to the reserves.

#### Proposal appropriation of the profit for 2012

At the time of publication of this annual report, a proposal for appropriation of the 2012 profit had not yet been adopted.

### 3. Independent auditor's report

**To: The shareholders of Eneco Holding N.V.**

#### Report on the financial statements

We have audited the accompanying financial statements 2012 of Eneco Holding N.V., Rotterdam. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated income statement, the consolidated balance sheet as per December 31, 2012, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as per December 31, 2012, the company income statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

#### Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Report of the Board of Management, as included on page 2 through 66, in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness