

**Enexis B.V.**

**Consolidated financial  
statements 2015**

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## Key figures

	2015	2014
<i>amounts in millions of euros</i>		
<b>Results</b>		
Net-revenue	1.294,2	1.337,7
Balance available for operating activities	1.082,8	1.115,6
Operating profit	365,0	402,0
EBIT	366,4	403,4
Profit for the year	214,3	244,9
<b>Balance sheet</b>		
Net working capital	-232,6	-119,1
Capital employed	5.139,1	5.131,8
Equity	3.517,7	3.425,8
Total assets	6.358,2	6.186,2
Gross investments in grid	377,7	357,0
<b>Ratios</b>		
Solvency	% 55,3	55,4
ROIC	% 7,6	7,9
Return on equity	% 6,1	7,1

### Definitions

**EBIT** = Earnings before interest and taxes.

**Net working capital** = Total fixed assets (excluding cash and cash equivalents, excluding current financial fixed assets and excluding deposits) less current liabilities (excluding interest-bearing liabilities, excluding prepayments to be amortised in the following year and excluding derivatives).

**Capital employed** = Fixed assets plus assets held for sale less contributions received in advance (non-current and current) plus liabilities held for sale plus net working capital.

**Solvency** = Equity capital x 100% divided by the balance sheet total.

**ROIC** = EBIT divided by invested capital at year end.

**Return on equity** = Profit for the year divided by equity capital at year end.

## Consolidated income statement

amounts in millions of euros	2015	2014
Revenu	1.294,2	1.337,7
Less: transmission- and systemservices and distribution losses costs	231,6	243,0
Other operating income	20,1	20,9
<b>Balance available for operating activities</b>	<b>1.082,8</b>	<b>1.115,6</b>
Employee benefits expenses	270,3	260,6
Depreciation and impairments	291,6	300,0
Cost of work contracted out, materials and other external expenses	136,6	129,1
Other operating expenses	19,3	23,9
<b>Total operating expenses</b>	<b>717,7</b>	<b>713,6</b>
<b>Operating profit</b>	<b>365,0</b>	<b>402,0</b>
Share of result of associates and joint ventures	1,4	1,3
Financial income	1,9	2,8
Financial expenses	78,6	79,4
<b>Financial income and expenses</b>	<b>-76,7</b>	<b>-76,6</b>
<b>Profit before tax</b>	<b>289,7</b>	<b>326,7</b>
Corporate income tax expense	75,4	81,8
<b>Profit for the year</b>	<b>214,3</b>	<b>244,9</b>

The consolidated financial statements of Enexis B.V. are not full financial statements. To gain a complete picture of the financial position of Enexis B.V. the financial statements of Enexis Holding N.V. should also be read.

## Consolidated balance sheet

(before appropriation of profit)

	31 December 2015 31 december 2015	31 December 2014 31 december 2014
amounts in millions of euros		
<b>Assets</b>		
Property, plant and equipment	5.557,9	5.731,3
Intangible assets	105,9	106,8
Associates	12,6	12,5
Other financial assets	2,3	2,2
<b>Non-current assets</b>	<b>5.678,7</b>	<b>5.852,8</b>
Inventories	29,6	20,4
Receivables	180,5	171,3
Other financial assets (current)	45,0	110,0
Cash and cash equivalents	57,2	31,7
<b>Current assets</b>	<b>312,3</b>	<b>333,4</b>
<b>Assets held for sale</b>	<b>367,2</b>	<b>-</b>
<b>Total assets</b>	<b>6.358,2</b>	<b>6.186,2</b>

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## Consolidated balance sheet

(before appropriation of profit)

amounts in millions of euros	31 december 2015	31 december 2014
<b>Liabilities</b>		
Issued and paid-up share capital	-	-
Share premium reserve	1.392,6	1.392,6
General reserve	1.910,8	1.788,3
Profit for the year	214,3	244,9
<b>Equity</b>	<b>3.517,7</b>	<b>3.425,8</b>
Non-current interest-bearing liabilities 1)	1.147,9	1.744,0
Non-current provisions	59,5	64,1
Advanced contributions for the installation of grids and connections	613,7	587,7
<b>Non-current liabilities</b>	<b>1.821,1</b>	<b>2.395,8</b>
Trade and other payables	431,8	298,0
Current interest-bearing liabilities 1)	516,1	39,6
Current provisions	11,0	12,8
Advanced contributions to be amortised in the following year	15,1	14,2
<b>Current liabilities</b>	<b>974,0</b>	<b>364,6</b>
<b>Liabilities held for sale</b>	<b>45,4</b>	<b>-</b>
<b>Total liabilities</b>	<b>6.358,2</b>	<b>6.186,2</b>

1) The Enexis loan C of EUR 500.0 million in 2016 will be relieved and as such is classified as current interest-bearing liabilities.

## Consolidated cash flow statement

amounts in millions of euros	2015	2014
Profit for the year	214,3	244,9
Depreciation and impairments	291,6	300,0
Amortised contribution for installation of grids and connections	-15,1	-13,6
Balance of amounts allocated to, charged to and released from provisions, changes in operational working capital and other items	154,0	11,5
<b>Cash flow from operating activities</b>	<b>644,7</b>	<b>542,8</b>
Investments in property, plant, equipment and intangible assets	-484,2	-451,1
Contributions for installation of grids and connections	41,9	65,6
Changes in other financial assets	-0,1	-0,3
Increase/decrease deposits	65,0	-25,0
<b>Cash flow from investing activities</b>	<b>-377,4</b>	<b>-410,8</b>
<b>Cash flow before financing activities</b>	<b>267,3</b>	<b>132,0</b>
Changes interest-bearing liabilities	-106,4	9,4
Dividend paid out and share premium deposit	-122,4	-110,5
<b>Cash flow from financing activities</b>	<b>-228,8</b>	<b>-101,1</b>
<b>Total cash flows</b>	<b>38,5</b>	<b>30,9</b>
Cash and cash equivalents minus amounts owed to credit institutions at the beginning of the financial year	18,0	-12,9
<b>Cash and cash equivalents minus amounts owed to credit institutions at the end of the financial year</b>	<b>56,5</b>	<b>18,0</b>

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## General

Enexis B.V., with its registered office in Rosmalen, the Netherlands, is responsible for the installation, maintenance, operation and development of distribution grids for electricity (cables and mains) and gas (pipelines and mains) and related services. Enexis B.V. is a Dutch limited liability company of which the shares are wholly owned by Enexis Holding N.V. The figures included in the consolidated financial statements prepared by Enexis B.V. have been derived from the figures included in the financial statements for 2015 of Enexis Holding N.V. The figures of Enexis B.V. as presented in these consolidated financial statements are audited. For the full financial statements we refer to the dutch version Geconsolideerd Jaarbericht Enexis B.V. 2015 dd. 09-06-2016.