ENEXIS B.V.
CONSOLIDATED FINANCIAL STATEMENTS 2010

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KEY FIGURES FINANCIAL

Amounts in millions of euros.

	2010	2009	2008	2007	2006
Results					
Revenue	1,155.9	1,146.8	1,341.9	1,699.0	1,597.9
Cost of sales	218.7	223.4	213.1	593.7	585.3
Gross profit	937.2	923.4	1,128.8	1,105.3	1,012.6
Other operating income[1]	12.0	14.6	9.6	3.1	3.2
Operating expenses exclusive of depreciation and impairments	383.6	415.5	558.2	846.5	750.5
Depreciation and impairments[1]	241.8	227.0	214.7	24.6	28.1
Operating profit	323.8	291.3	365.5	237.3	237.2
Share of profit of associates	2.1	2.5	6.6	3.1	4.5
EBIT	325.8	293.8	372.1	240.4	241.7
Financial income and expenses[1]	–90.7	–72.6	–175.7	32.6	26.6
Profit before tax	235.1	221.2	196.4	273.0	268.3
Profit for the year	173.9	167.4	147.5	203.8	183.0
Financial position					
Net working capital	–134.4	–11.8	25.7	122.8	760.4
Non-current assets[1]	4,984.4	4,845.2	4,586.2	4,492.0	78.7
Capital employed[2]	4,851.2	4,834.1	4,927.1	4,930.8	839.1
Equity	2,877.1	2,753.4	2,236.0	1,512.0	823.0
Total assets[1]	5,803.2	5,572.2	5,580.6	5,733.0	3,922.7
Ratios					
Solvency[1]	49.6	49.41	40.07	26.37	20.98
ROIC	6.7	6.1	7.6	4.9	6.2
Return on equity	6.0	6.1	6.6	13.5	22.2
Cash flows					
Cash flow from operating activities[1]	601.8	526.4	486.1	120.3	–59.0
Cash flow from investing activities[1]	–380.4	–63.5	–298.1	–148.3	–19.4
Cash flow used in financing activities	–54.7	–327.8	–205.2	7.2	8.9
Cash flows	166.7	135.1	–17.2	–20.8	–69.5

1. The comparable figures for 2009 were restated because of a change in the presentation of contributions to investments in grids and connections received from third parties. The restatement has no impact on equite or profit.
2. The definition has been changed in 2010. Formerly defined as the sum of equity and interest-bearing debt.

EBIT	Operating profit plus share of profit of associations.
Capital employed[2]	Sum of Non-current assets, Net working capital and Assets held for sale.
Net working capital	Total current assets excluding cash and cash equivalents (2007 and 2006: also excluding bank current account) less current liabilities excluding interest-bearing debts.
Return on invested capital (ROIC)	Ratio of EBIT to capital employed.
Return on equity	Ratio of profit for the year to equity.
Solvency	Ratio of equity to total assets x 100%.

GENERAL

	2010	2009	2008	2007	2006
Scale of grids (x 1,000 km)					
Electricity grid	132.3	131.0	128.6	124.3	142.3
Low voltage	88.8	88.0	86.3	82.6	
Medium voltage	43.5	42.9	42.2	41.6	
Intermediate voltage	0.1	0.1	0.1	0.1	
Gas grid	41.3	41.1	41.0	40.3	40.1
Low pressure	32.8	32.7	32.6	32.1	
High pressure	8.4	8.4	8.4	8.2	
Plants (x 1.000)					
Electricity	52.1	51.8	51.3	49.7	49.6
Gas	24.1	24.3	24.2	24.2	23.9
Number of connections (x 1,000)					
Electricity	2,631	2,610	2,596	2,518	2,477
Gas	1,908	1,899	1,892	1,788	1,770
Transported volumes					
Electricity (GWh)	34,858	33,305	34,046	33,679	33,459
Gas (millions of m^3)	6,959	6,003	6,109	5,564	5,891
Of which biogas[1]	8.0	7.5	7.3	7.7	7.1
Product quality					
Electricity outage time (in minutes)	25.1	19.95	21.78	24.23	24.48
High voltage	3.8	0.37	1.60	4.33	6.21
Medium voltage	15.2	14.57	15.49	15.18	14.05
Low voltage	6.2	5.02	4.69	4.72	4.22
Customer satisfaction					
Overall	7.6	7.5	7.4	6.7	6.5
Low-volume consumers	7.9	7.7	7.6		
High-volume consumers	7.2	7.2	7.0	6.7	6.5

CONSOLIDATED INCOME STATEMENT

Amounts in millions of euros.

		2010		2009
Revenue from the supply of goods and services		1,155.9		1,146.8
Cost of sales		218.7		223.4
Gross profit		**937.2**		**923.4**
Other operating income[1]		12.0		14.6
Gross profit plus other operating income		**949.2**		**938.0**
Employee benefits expense	208.8		229.0	
Depreciation and impairments[1]	241.8		231.2	
Cost of work contracted out, materials and other external expenses	161.3		171.3	
Other operating expenses	13.5		15.2	
Total operating expenses		625.4		646.7
Operating profit		**323.8**		**291.3**
Share of profit of associates		2.1		2.5
Financial income	6.4		15.1	
Financial expenses	97.1		87.7	
Financial income and expenses		–90.7		–72.6
Profit before tax		235.1		221.2
Income tax expense		61.3		53.8
Profit for the year		**173.9**		**167.4**

1. The comparable figures for 2009 were restated because of a change in the presentation of contributions to investments in grids and connections received from third parties. This restatement has no impact on equity or profit.

CONSOLIDATED BALANCE SHEET (BEFORE PROPOSED APPROPRIATION OF PROFIT)

Amounts in millions of euros.

	31 December 2010	31 December 2009
Assets		
Property, plant and equipment[1]	4,883.6	4,766.7
Intangible assets	84.7	63.0
Associates	13.4	12.9
Other financial assets	2.7	2.6
Non-current assets	**4,984.4**	**4,845.2**
Inventories	14.0	13.2
Receivables	499.7	576.0
Cash and cash equivalents	303.8	137.1
Current assets	**817.6**	**726.3**
Assets held for sale	1.2	0.7
Total assets	**5,803.2**	**5,572.2**
Liabilities		
Issued and paid-up share capital	0.0	0.0
General reserve	1,329.6	1,212.4
Share premium reserve	1,373.6	1,373.6
Profit for the year	173.9	167.4
Equity	**2,877.1**	**2,753.4**
Non-current interest-bearing liabilities	1,910.5	1,911.5
Non-current provisions	56.0	64.4
Other non-current liabilities[1]	290.3	217.3
Non-current liabilities	**2,256.8**	**2,193.2**
Trade and other payables	572.0	565.1
Current interest-bearing liabilities	21.2	24.6
Income tax expense	58.6	8.5
Current provisions	17.5	27.4
Current liabilities	**669.3**	**625.6**
Total equity and liabilities	**5,803.2**	**5,572.2**

1. The comparable figures for 2009 were restated because of a change in the presentation of contributions to investments in grids and connections received from third parties. This restatement has no impact on equity or profit.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in millions of euros.

		2010		2009
Profit for the year	173.9		167.4	
Depreciation, amortisation and impairments	235.9		227.0	
Contributions for installation of grids and connections[2]	78.9		114.9	
Changes in provisions, working capital and other items	113.1		17.1	
Cash flow from operating activities		**601.8**		**526.4**
Investments in property, plant, equipment and intangible assets[2]	–380.3		–383.7	
Changes in assets and liabilities held for sale	–0.5		314.5	
Acquisition of associate	–0.1		2.7	
Proceeds from sale of associates			2.4	
Proceeds from sale of non-current assets	0.5		0.6	
Cash flow from investing activities		**–380.4**		**–63.5**
Cash flow before financing activities		**221.4**		**462.9**
Change in interest-bearing liabilities	–4.5		–327.8	
Dividend paid	–50.2			
Additional capital contribution[1]			350.0	
Repayment of bridge loan[1]			–350.0	
Cash flow used in financing activities		**–54.7**		**–327.8**
Total cash flows		**166.7**		**135.1**
Cash and cash equivalents at beginning of year		137.1		2.0
Cash and cash equivalents at end of year		**303.8**		**137.1**

1. The additional capital contribution and the repayment of the bridge loan did not generate cash flows.
2. The comparable figures for 2009 were restated because of a change in the presentation of contributions to investments in grids and connections received from third parties. This restatement has no impact on equity or profit.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Number of ordinary shares	Share capital	Share premium	General reserve	Profit for the year	Total equity
At 1 January 2009	**20,000**	**0.0**	**1,023.6**	**1,064.9**	**147.5**	**2,236.0**
Profit appropriation for 2008	-	-	-	147.5	–147.5	0.0
Capital contribution on instruction of Minister of Economic Affairs [1]	-	-	350.0	-	-	350.0
Profit for the year 2009	-	-	-	-	167.4	167.4
At 31 December 2009	**20,000**	**0.0**	**1,373.6**	**1,212.4**	**167.4**	**2,753.4**
At 1 January 2010	**20,000**	**0.0**	**1,373.6**	**1,212.4**	**167.4**	**2,753.4**
Profit appropriation for 2009	-	-	-	117.2	–117.2	0.0
Dividend paid for 2009	-	-	-	-	–50.2	–50.2
Profit for the year 2010	-	-	-	-	173.9	173.9
At 31 December 2010	**20,000.0**	**0.0**	**1,373.6**	**1,329.6**	**173.9**	**2,877.1**

1. As a result of an instruction by the Minister of Economic Affairs dated 26 May 2009 in relation to the Unbundling (De Aanwijzing) EUR 350 million in shareholder loans was converted into equity.

Amounts in millions of euros.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Introduction

Enexis B.V., based in Rosmalen, the Netherlands, is responsible for the construction, maintenance and management of the distribution grids for electricity (cables and mains) and gas (mains and pipelines).

Enexis B.V. is a limited liability company. All of the shares in Enixes B.V. are held by Enexis Holding N.V.

The consolidated financial statements prepared by Enexis B.V. are derived from the financial statements for 2010 of Enexis Holding N.V. The correctness of these derived figures has been verified by the external auditor.

2. Basis of preparation

2.1 General

Enexis B.V. uses the euro as its functional currency.
Unless stated otherwise, all amounts are in millions of euros.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Enexis B.V. and its subsidiaries.

Associates are legal entities and companies over whose management and financial policy the Company can exercise control. Associates are included in the consolidation from the date on which control is obtained. Associates are excluded from the consolidation from the date on which control ceases. In determining whether control exists, potential voting rights that can be exercised directly are taken into account.

Full consolidation is used. If an interest in a consolidated entity is less than 100%, a minority interest is disclosed in equity and in the income statement. Transactions between consolidated companies and intercompany balances are eliminated.

The entity concept method is applied to any additional interest acquired in an associate over which the Company already has control. In this situation, the transaction is treated as a change in equity, with the difference between the acquisition price and the fair value being taken to the other reserve.

2.3 Accounting policies

Accounting estimates and assumptions

The preparation of the financial statements requires the use of certain estimates and assumptions that affect the amounts presented. Differences between the actual results and these estimates and assumptions impact the amounts that will be recognised in future periods.

The assumptions and estimates used by management particularly affect the measurement of property, plant, equipment and intangible assets (useful economic lives and residual values), the need to recognise impairments of property, plant, equipment and intangible assets, the measurement of any deferred income tax assets, receivables (need to recognise potential impairments), provisions for employee benefits (actuarial assumptions) and other provisions, and the recognition of revenue (as a result of meter readings spread throughout the year and regulatory requirements).

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling on the balance sheet date. Income and expenses denominated in foreign currencies are translated at the exchange rates ruling on the corresponding transaction dates. Any resulting exchange differences are recognised through profit or loss.

Netting

The assets and liabilities relating to one counterparty are netted provided there is a contractual right to net the amounts recognised and there is the intention to do so. If there is no intention or no actual netting, each contract is treated separately as an asset or a liability.

Presentation

The classification used for the presentation of the income statement is by category.

Revenue

'Revenue represents the income from the supply of goods and services relating to the transport of electricity and gas, and other activities, less value-added tax and energy tax. Charging of low-volume consumers is on the basis of fixed costs depending on the capacity of the connection.
Charging of high-volume consumers is done periodically on the basis of contractually agreed capacity, plus in the case of electricity on the basis of metered consumption and actual load.
The amount of revenue from the distributed energy is regulated by the Office of Energy Regulation and is determined based on the billed standing charges plus an estimate of the remaining billable standing charges minus an estimate of the remaining billable standing charges at the end of the previous financial year.'

Cost of sales

This concerns the cost of sales directly attributable to revenue, including energy transport charges and grid losses.

Grants and subsidies

Investment grants are recognised as reductions in the carrying amount of the asset concerned and released to profit or loss based on its useful life. Operating subsidies are recognised in profit or loss in the period to which they relate. Grants and subsidies are recognised only if their receipt is reasonably certain.

Other operating income

Other operating income consists of income not directly related to the Company's core activities.

Depreciation is applied to advance contributions for the installation of grids and new connections in parallel with the depreciation of the assets concerned and included under other operating income.

Operating expenses

Expenses are allocated to the financial year to which they relate. Any expenses directly attributable to the Company's investment projects and capitalised as such (i.e. employee benefits expense and cost of materials in particular) are deducted from the relevant cost categories.

Financial income and expenses

Interest received and paid is allocated to the period to which it relates, using the effective interest method.

Property, plant and equipment

Items of property, plant and equipment are carried at cost or internal manufacturing price, net of subsidies received (up to 2008), and less accumulated depreciation and any impairment losses.

Depreciation is applied on a straight-line basis. The expected useful life of the asset is taken into account in determining depreciation. The useful lives and residual values are assessed each year, with any adjustments being recognised prospectively. Land is not depreciated. Items of property, plant and equipment are derecognised on disposal or if no further economic benefits are expected from their continued use or from their sale. Any gain or loss on derecognition of an asset is recognised through profit or loss.

Intangible assets

Intangible assets mainly comprise application software costs. All intangible assets are carried at cost less accumulated depreciation and any impairment losses. Depreciation is applied on a straight-line basis. The expected useful life of the asset is taken into account in determining depreciation. The useful lives are assessed each year, with any adjustments being recognised prospectively.

Impairments

During the year, it is assessed whether there is any indication that an asset may be impaired. If there are any such indications, an estimate is made of the recoverable amount of the asset. The recoverable amount of an asset is the greater of the fair value less costs to sell and its value in use. Value in use is determined based on the present value of the expected future cash flows.
An impairment loss is recognised if the carrying amount of an asset or of the cash generating unit to which it belongs exceeds the recoverable amount of the asset concerned.

Impairment losses are recognised through profit or loss. An impairment loss can be reversed if the assumptions used for determining the recoverable amount no longer hold. An impairment loss is reversed only to the extent that the carrying amount after reversal does not exceed the carrying amount that would have been determined (net of depreciation or depreciation) had no impairment loss been recognised for the asset in prior years. Reversals of impairment losses are recognised through profit or loss.

Associates

The carrying amounts of economic interests that do not belong to Enexis B.V. (i.e. joint ventures and associates) are determined using the equity method of accounting in accordance with the accounting policies of Enexis B.V. Using this method, the economic interest is initially measured at cost, after which its carrying amount is increased or reduced by the share of profit of the associate of Enexis B.V. Dividends received are netted against the carrying amount.

In the event of negative equity, losses on associates are recognised up to the amount of the net investment in the entity in question. This net investment includes loans to associates, to the extent that the loans are integral to the net investment. A provision is formed for the Company's share of further losses only in the event and to the extent that it has accepted liability for the financial obligations of the associate in question or in the event that it has the firm intention to allow the associate to meet its financial obligations (for its share).

Other financial assets

There are two categories of other financial assets:

- Assets available for sale.
- Loans and receivables.

Assets available for sale

This category includes equity interests over which the Company has no significant influence. Such interests are recognised at cost on acquisition (i.e. their fair value at the time) and subsequently at fair value. If a subsequent fair value cannot be reliably measured, the measurement is at cost. Unrealised gains and losses due to changes in fair value are temporarily recognised in equity as part of the IAS 39 reserve. On disposal of equity interests, the reserve is released to profit or loss. Impairment losses are recognised through profit or loss.

Loans and receivables

Loans to associates or external parties are carried at amortised cost less a provision for doubtful debts, if necessary.

Inventories

Inventories are stated at the lower of cost and estimated net realisable value (the estimated selling price in the normal course of business less costs to sell). Cost is calculated using the weighted average cost method. Cost comprises all expenses and costs directly attributable to their purchase and to bringing inventories to their present location and condition.

Receivables

Receivables (including trade receivables) are carried at face value, if necessary net of a provision for doubtful debts. Several customer risk profiles are used to determine the provision. A separate provision is recognised for trade receivables. When it is firmly established that a receivable is uncollectable, it and the corresponding provision are both written off.

Netting and presentation of trade receivables and advances from private and small business customers are based on billing groups: a grouping method for customers based on the period in which their meters are read for the purpose of issuing energy bills. Other receivables, prepayments and accrued income are stated at face value, net of a provision for doubtful debts, which is deducted directly from the carrying amount.

Cash and cash equivalents

Cash and cash equivalents are recognised at fair value.

Assets held for sale

Assets held for sale can comprise individual assets and/or asset groups, including the related liabilities if any. Assets or asset groups that management intends to sell within one year and whose sale within that term is highly probable are classified separately under current assets. On initial classification, such assets or asset groups, less any impairments recognised through profit or loss, are measured at the lower of their carrying amounts and fair values less costs to sell. Once classified as held for sale, they are no longer impaired.

Non-current interest-bearing liabilities

Non-current interest-bearing liabilities are carried at amortised cost using the effective interest method. Repayments on non-current liabilities falling due within one year are presented under current interest-bearing liabilities. Gains and losses on the buy-back of interest-bearing liabilities are recognised as financial expenses.

Advance contributions for the installation of grids and new connections

Advance contributions from third parties for the installation of grids and new connections are recognised on receipt as non-current liabilities. Depreciation is applied on a straight-line basis, taking into account the expected useful life of the asset.

Deferred income tax

Deferrals relating to the differences between the carrying amounts and tax bases of property, plant and equipment and employee benefits provisions are shown separately as deferred income tax.

Provisions

Provisions are recognised for obligations enforceable at law or constructive obligations of uncertain amount or timing as a result of past events. If the effect of an obligation is material, the provision is calculated by discounting expected future cash flows at a current discount rate, taking into account any specific risks inherent to the obligation. The present value is calculated, insofar as applicable, using the projected unit credit method. Any resulting actuarial gains and losses are recognised directly through profit or loss. Any cash outflows expected within a year of the balance sheet date are included separately under current liabilities.

Pension obligations

The pension and early-retirement benefits for employees are treated as defined contribution plans in accordance with IAS 19, as there is insufficient information available and the pension funds in question have stated that there is no consistent and reliable method for allocating the liability, plan assets and expenses individually to the participants. Any contributions made during a financial year are recognised through profit or loss for that year.

Trade and other payables

Trade and other payables are stated at face value.

Income tax expense

Income tax is calculated by applying the current nominal tax rate to the profit before tax disclosed in the financial statements, taking into account permanent differences between this profit and the profit for tax purposes.

Income tax is recognised through profit or loss, except to the extent that it relates to items recognised directly in equity.

Lease

Leases that involve the transfer to Enexis B.V. of substantially all the risks and rewards associated with ownership of an asset are classified as financial leases and recognised as purchases of property, plant and equipment, with recognition of a corresponding non-current liability.

At inception of the lease, the carrying amount of the asset and the liability is the lower of the fair value of the leased asset and the present value of the lease payments. Lease payments are split into a financial charge and a repayment on the lease obligation, in order to achieve a constant discount rate on the outstanding balance of the liability. The asset is depreciated over the shorter of the asset's useful life and the outstanding term of the lease. If the lease does not provide for the transfer of substantially all the risks and rewards associated with ownership (i.e. if it is an operational lease), the lease payments are recognised evenly over the term of the lease.

Cash flow statement

The cash flow statement has been prepared using the indirect method, with the change in cash and cash equivalents at the end of the year being based on the profit for the year. Cash and cash equivalents at the end of the year disclosed in the cash flow statement are those recognised in the balance sheet, less bank overdrafts.

APPROPRIATION OF PROFIT

Provisions in the Articles of Association governing profit appropriation

In accordance with the Articles of Association, the profit, insofar as not qualified as retained earnings, will be at the disposal of the General meeting of Shareholders (Article 36.2).

Under the unbundling plan, at least 70% (seventy per cent) of the profit achieved for the financial years 2009 and 2010, if any, is required to be retained (Article 36.6). The basis for the dividend to be paid is the distributable profit after tax and excluding material non-cash book profits.

Proposed appropriation of profit for 2010

The income statement shows a profit for the year of EUR 173.9 million.
Making allowance for the retained earnings requirement, profit is proposed to be apppopriated as follows:

Amounts in millions of euros.

	2010	2009
Profit for the year	173.9	167.4
Addition to General Reserve	121.7	117.2
Proposed dividend distribution	**52.2**	**50.2**

The proposed appropriation of profit has not yet been recognised in the balance sheet as at 31 December 2010.

DECLARATION EX ART. 18, 3TH PARAGRAPH ELECTRICITY LAW 1998 RESPECTIVELY EX ART. 10D, 3TH PARAGRAPH GAS ACT

The undersigned, ir. J.J. Fennema, declares in his capacity as Director of Enexis B.V. that:

The financial relationship between Enexis B.V. and a group company affiliated with Enexis B.V. within Enexis Holding N.V. which carries out activities that the system operator under article 17 of the electricity Act, 1998, respectively, Article 10b of the gas law is not allowed to execute itself, in the year 2010 meets the requirements in article 18, paragraph 1, of the electricity Act 1998, respectively article 10d of the gas Act, which means that Enexis B.V. in the year 2010 did not give such a group company preferential treatment over other competative companies, or otherwise has awarded benefits that go beyond normal trade practice.

Preferential treatment of a group company or the granting of benefits that go beyond normal trade practice, in any case means:

a. the provision of data to a group company regarding customers, other than customers referred to in article 95a, first paragraph of the electricity Act 1998 that have filed a request referred to in article 23 or 24 of the electricity Act 1998, respectively related to customers, other than customers referred to in article 43, paragraph 1, of the gas Act, which have filed a request for connection or transport as referred to in Chapter 2 of the gas Act.

b. the delivery of goods or services to a group company for a fee that is lower than the reasonably, attributable costs;

c. to allow a group company, the use of the name or the logo of the system operator in a manner causing confusion to the public on the origin of goods or services.

’s-Hertogenbosch, 8th of April 2011,

ir. J.J. Fennema
CEO Enexis B.V.

CONTRACTS RELATED PARTY
(> 4,5 MILLIONS OF EUROS)

Company	Service	Number of SC's
Enexis Holding N.V.	Treasury	1

INDEPENDENT AUDITOR'S REPORT

Opdracht

The accompanying consolidated financial statements of Enexis B.V., Rosmalen, comprising the consolidated balance sheet as at 31 December 2010, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, are derived from the audited financial statements of Enexis Holding N.V., Rosmalen for the year ended 31 December 2010. We expressed an unqualified audit opinion on the financial statements of Enexis Holding N.V. in our audit report dated 28 March 2011.

Management's responsibility

Management is responsible for the preparation of the statements. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the statements based on our audit. We conducted our audit in accordance with Dutch Law, including the Dutch Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the consolidated financial statements of Enexis B.V., Rosmalen, are in all material respects, derived consistently from the audited financial statements of Enexis Holding N.V. for the year ended 31 December 2010. We expressed an unqualified audit opinion on the financial statements of Enexis Holding N.V. in our audit report dated 28 March 2011.

Emphasis of matter

For a sound judgment with respect to the financial position and the results of Enexis B.V. as well as of Enexis Holding N.V. and for an adequate understanding of the scope of our audit, the consolidated financial statements of Enexis B.V. for the year ended 31 December 2010 should be read in conjunction with the audited financial statements of Enexis Holding N.V. for the year ended 31 December 2010.

Maastricht, the Netherlands
29 April 2011

Ernst & Young Accountants LLP

P.L.C.M. Janssen