

# Net profit

In millions of euros	FY 2005	FY <sup>1</sup> 2004	% growth
Net turnover	6,325	5,946 <sup>2</sup>	6%
Operating profit	782	744	5%
<i>as % of turnover</i>	<i>12%</i>	<i>12%</i>	<i>(0%)</i>
Profit of non-consolidated interests	111	80	39%
Balance financial income/expense	(125)	(218)	43%
Profit before tax	767	607	26%
Tax	(198)	(163)	(21%)
Minority interests	(44)	(27)	(63%)
<b>Net profit</b>	<b>526</b>	<b>417</b>	<b>26%</b>

<sup>1</sup> IAS 32 and IAS 39 not applied

<sup>2</sup> Turnover adjusted for netting EUR 1,457

# Net profit

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- *Operating profit increased in FY 2005 by 5% to €782 million compared to FY 2004*
- *The profit of non-consolidated interests increased by €31 million to €111 mln, mainly as a result of the sale of the interest in Van Gansewinkel Groep*
- *Taxes in 2005 amounted to €198 million. The effective tax rate was 26% in 2005 vs 27% in 2004*
- *The minority interests increased to €44 million, an increase of €17 million, mainly due to a higher result of Stadtwerke Bremen*

# Operating profit per segment

In millions of euros	FY 2005	FY <sup>1</sup> 2004	% growth
Dutch Energy Chain	428	378	13%
Energy distribution	267	267	0%
Cablecom	87	76	14%
Waste	60	51	18%
swb AG	74	63	17%
Other/eliminations	(134)	(91)	(47%)
<b>Total</b>	<b>782</b>	<b>744</b>	<b>5%</b>

<sup>1</sup> IAS 32 and IAS 39 not applied

# Operating profit per segment

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- *All segments, except Energy distribution and other, contributed to the operating profit growth. The larger part of this growth was caused by the segments Dutch Energy Chain and Cablecom*
- *The higher operating profit is mainly the result of lower operating expenses partly offset by a lower gross margin*

# Financial income and expense

In millions of euros	FY 2005	FY <sup>1</sup> 2004
Interest income	97	37
Interest expense	(206)	(230)
One-offs refinancing costs	(16)	(25)
Total net financial expenses	(125)	(218)

<sup>1</sup> IAS 32 and IAS 39 not applied

# Financial income and expense

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- *The lower financial expenses is mainly the result of the lower interest bearing debt and lower one-offs refinancing costs*

# Cash flow statement

In millions of euros	FY 2005	FY <sup>1</sup> 2004
Cash flow from operating activities	1,382	1,269
Cash flow from investing activities	(421)	(640)
Cash flow before financing activities	961	629
Cash flow from financing activities	(786)	(530)
Cash flow from continuing operations	175	99
Impact of currency and consolidation changes	12	18
Net cash flow	187	117

<sup>1</sup> IAS 32 and IAS 39 not applied

# Cash flow statement

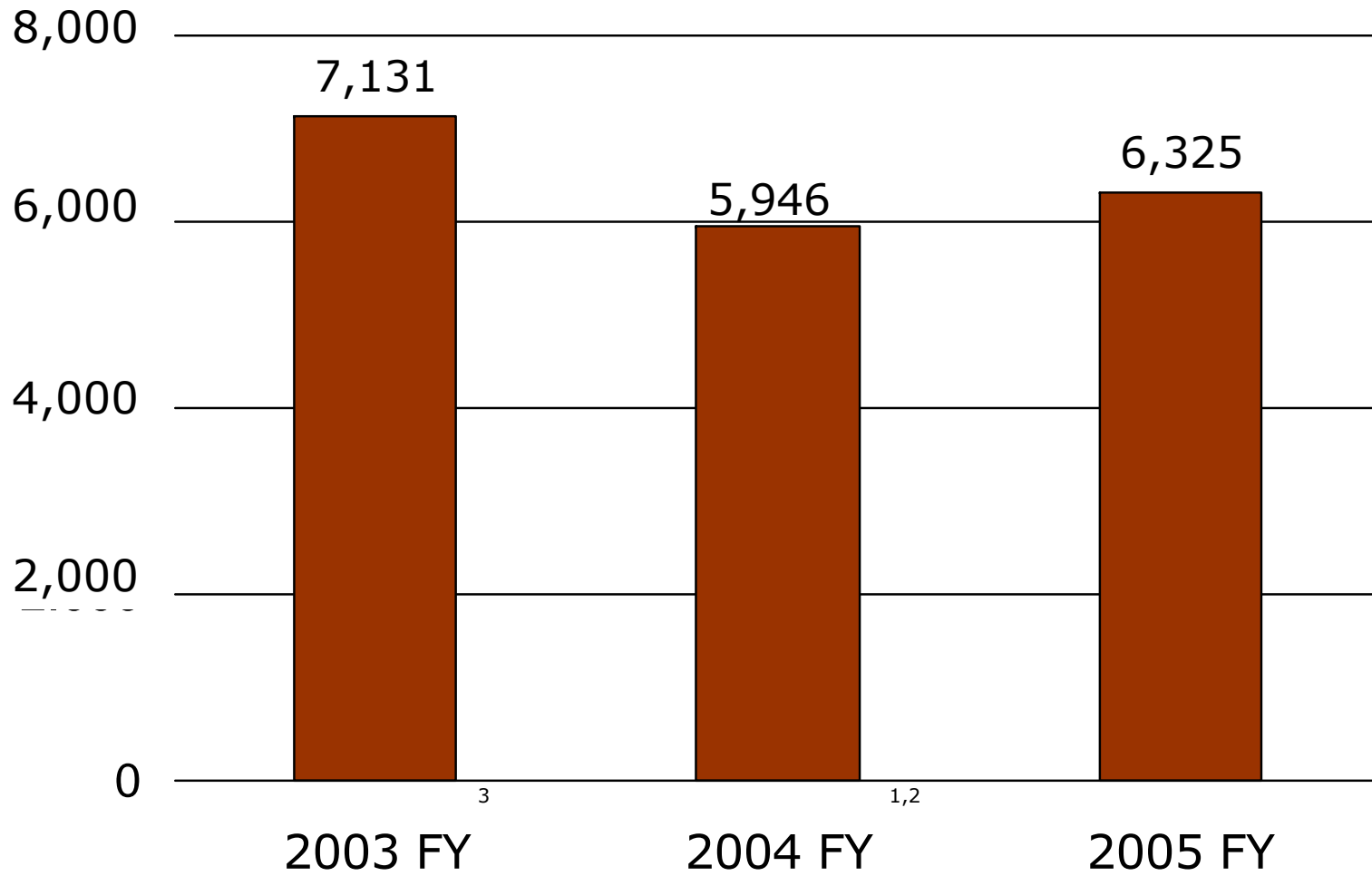
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- *The cash flow from operating activities amounted to €1,382 million. This increase of €113 million compared to last year is mainly the result of improved operational performance*

# Net turnover

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In millions of euros



1 IAS 32 and IAS 39 not applied

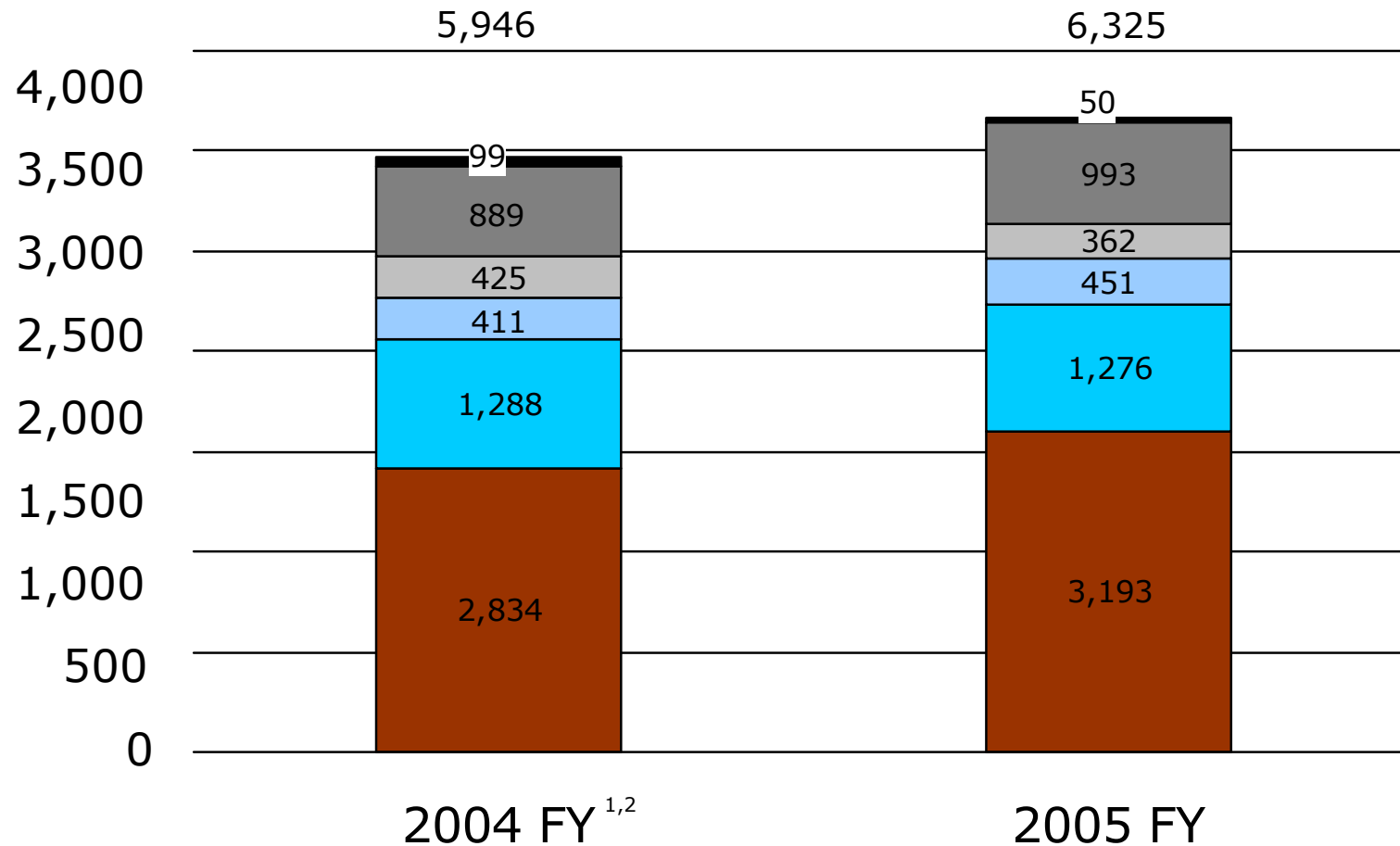
2 Turnover adjusted for netting EUR 1,457

3 NL GAAP

# Net turnover

In millions of euros

■ Dutch E-Chain 
 ■ E-Distribution 
 ■ Cablecom 
 ■ Waste 
 ■ swb AG 
 ■ Other



1 IAS 32 and IAS 39 not applied

2 Turnover adjusted for netting EUR 1,457

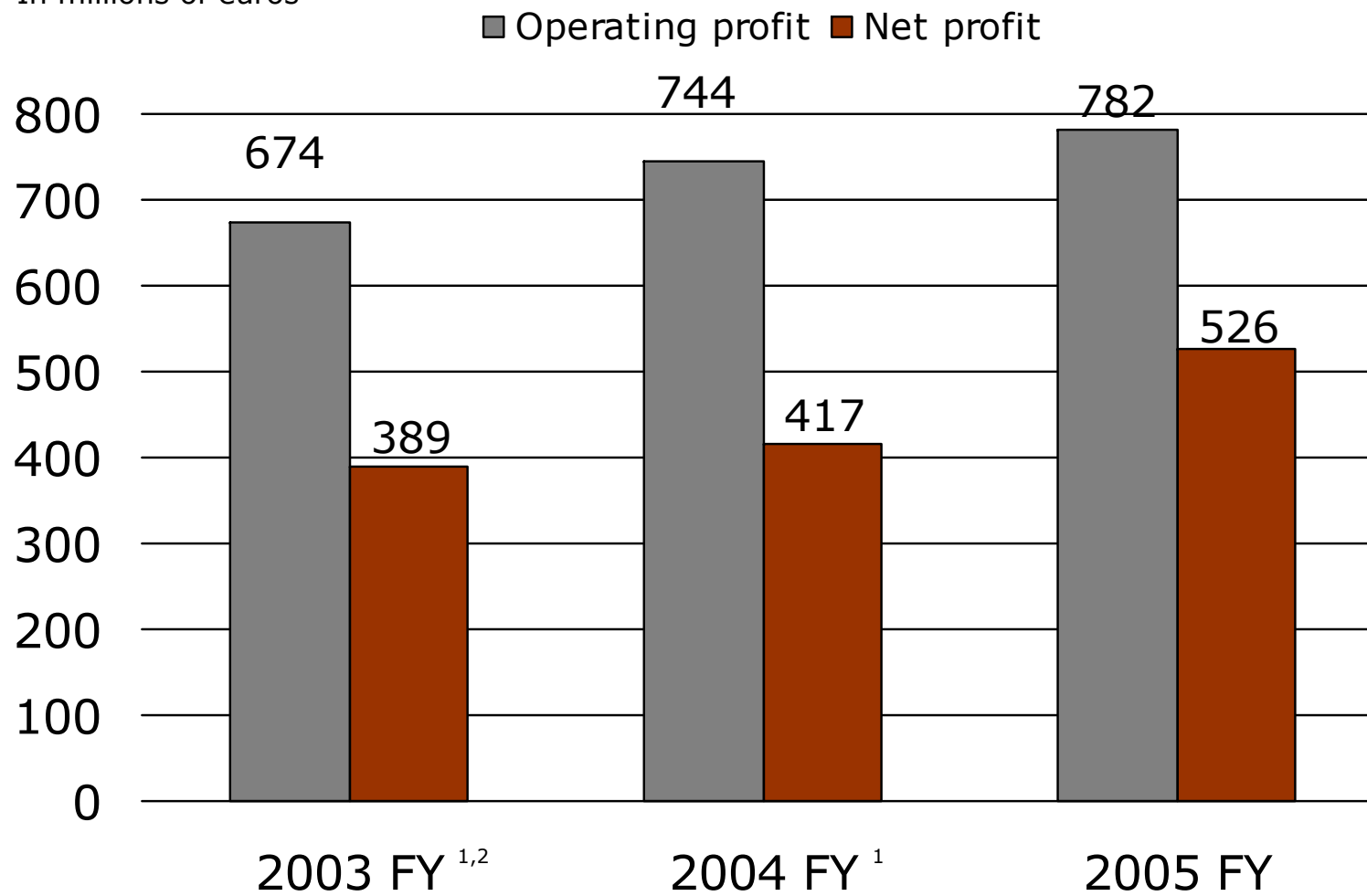
# Net turnover

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- *Net turnover in FY 2005 amounted to €6,325 million, which is a increase of 6% compared to the normalised net turnover of FY 2004*
- *The larger part of the turnover increase was the result of the turnover increase at the Dutch E-Chain*
- *The increase in turnover of Cablecom is mainly the result of more internet customers*

# Operating profit and net profit

In millions of euros



1 IAS 32 and IAS 39 not applied

2 NL GAAP

# Operating profit and net profit

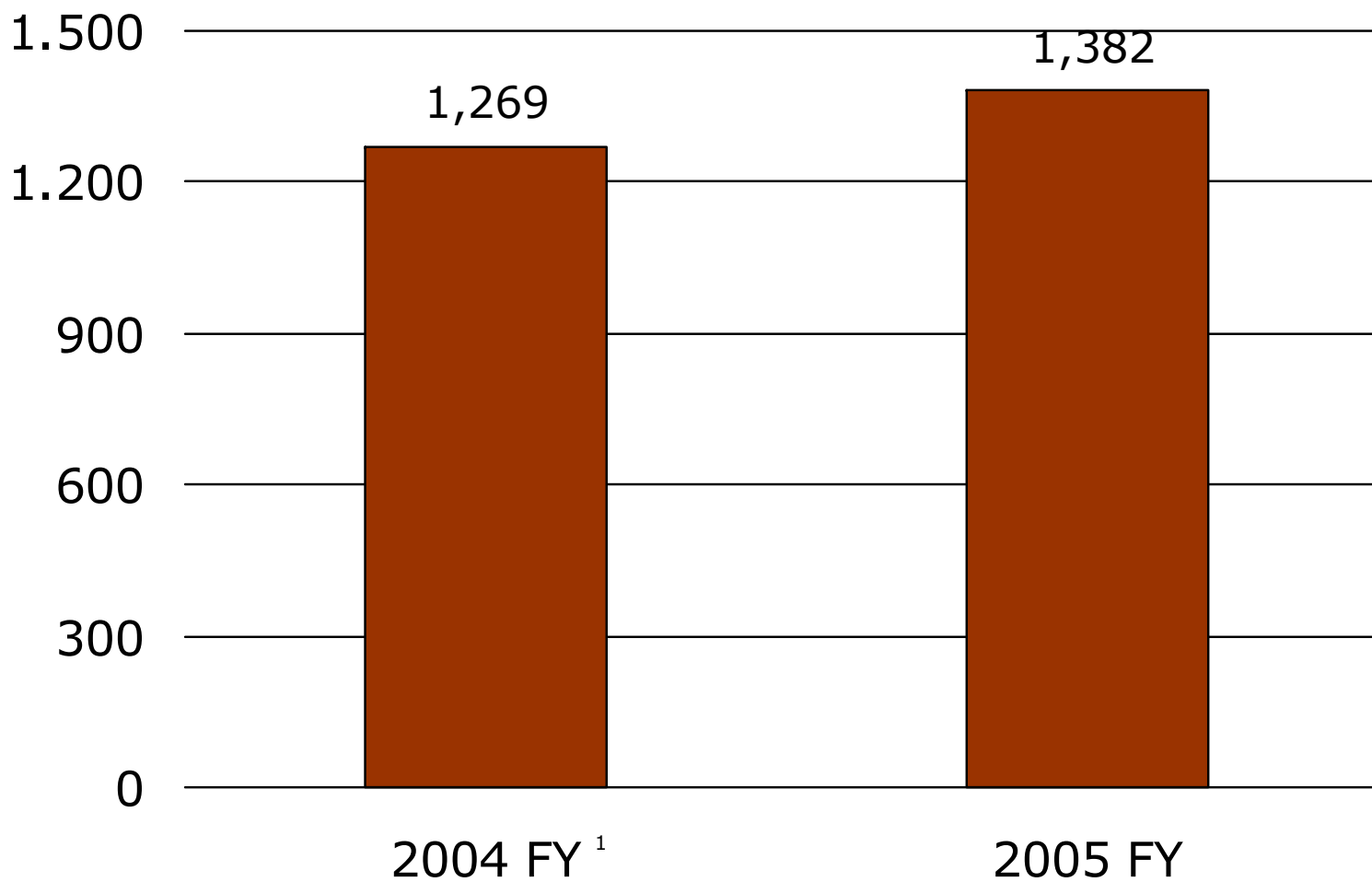
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- *The operating profit increased by €38 million (+5%) compared to FY 2004*
- *The €109 million higher net profit in FY 2005 was mainly the result of the improved operational performance, the sale of the interest in Van Gansewinkel Groep and lower financial expenses*

# Cash flow from operating activities

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In millions of euros

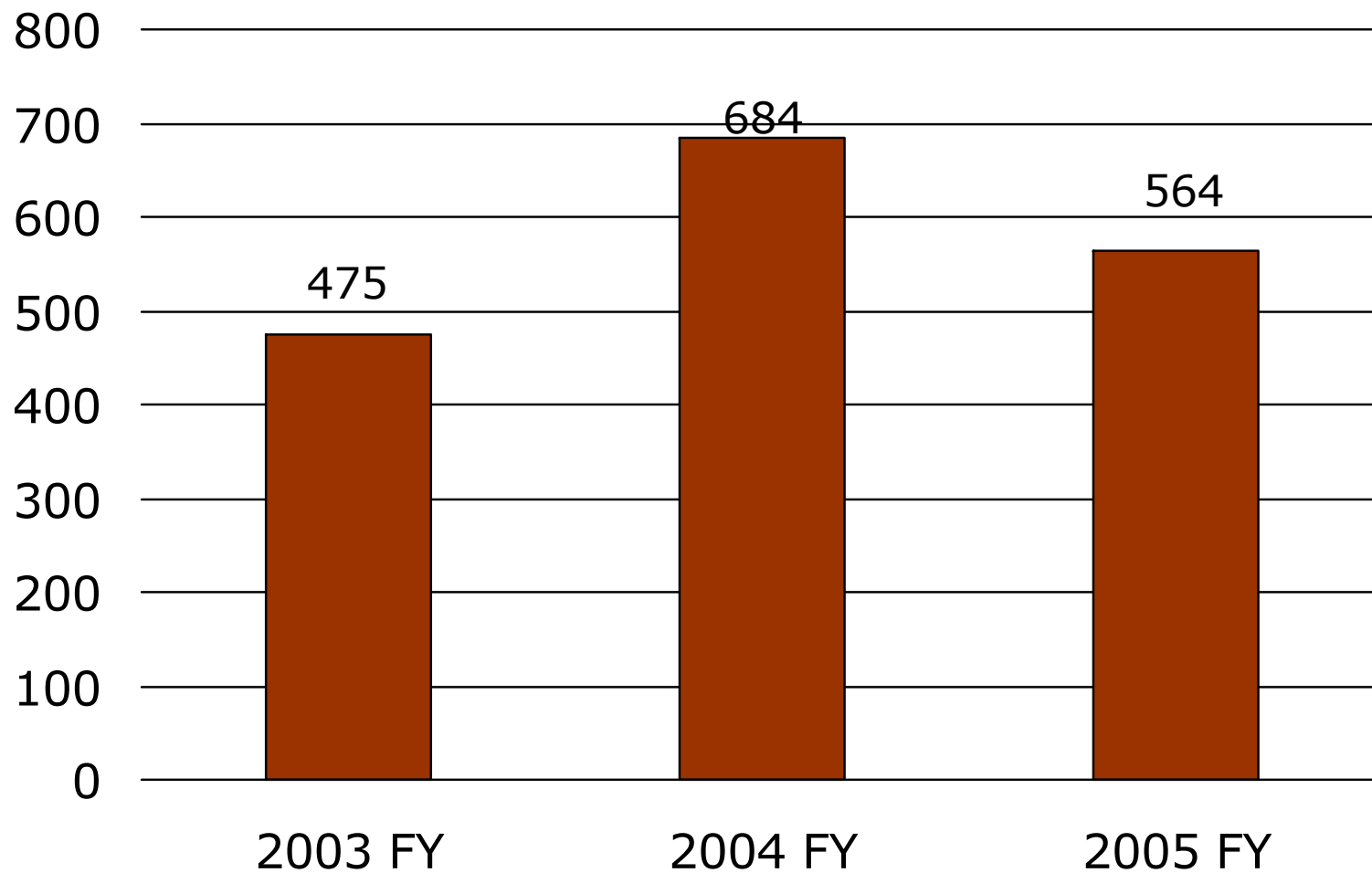


<sup>1</sup> IAS 32 and IAS 39 not applied

# Net investments

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In millions of euros



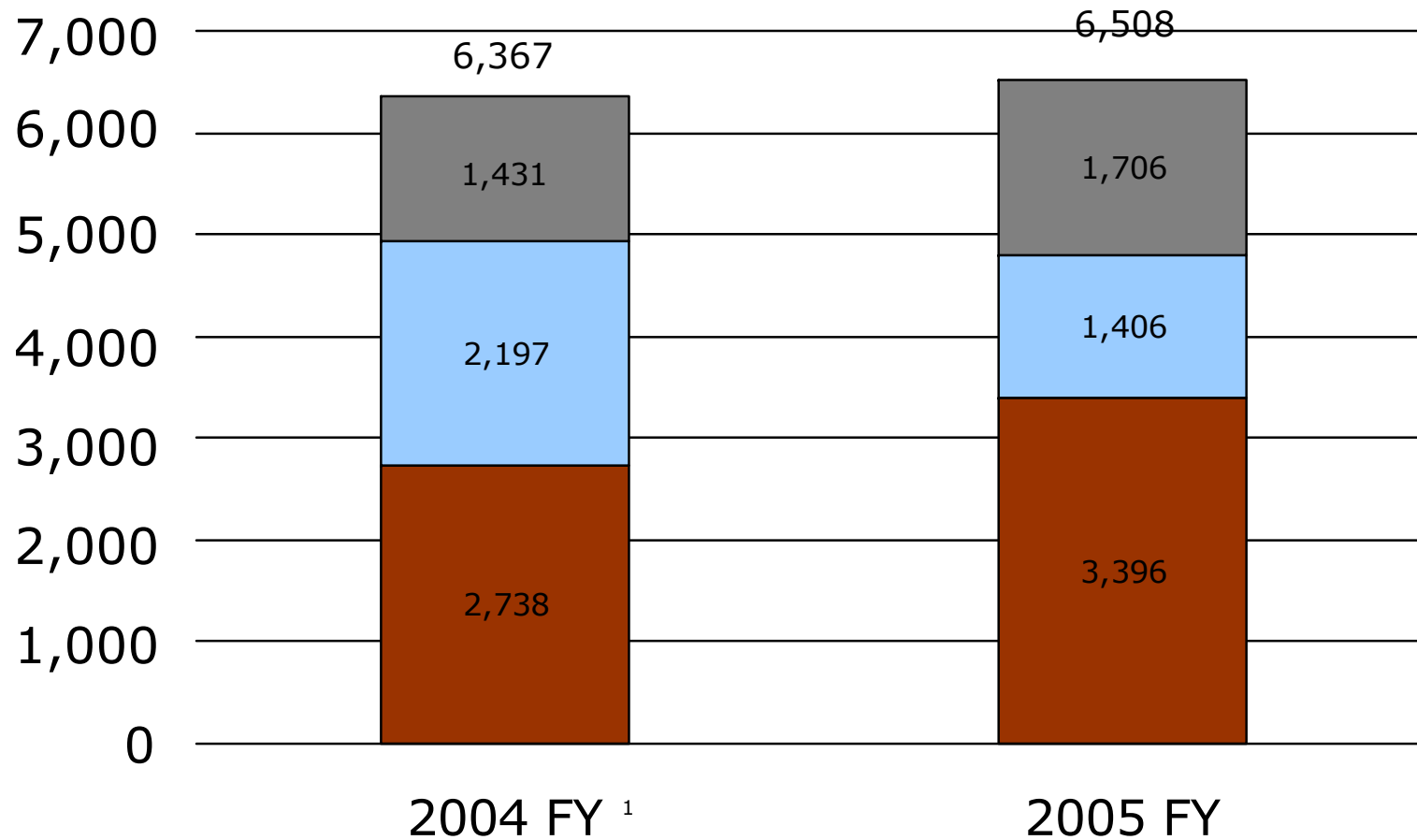
# Net investments

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- *The decrease of the net investments compared to last year is mainly the result of lower investments in Dutch and German wind parks partly offset by higher investments in power plants*
- *Total investments of €564 million can be explained as follows:*
  - *€158 million in power plants, wind parks and underground gas storage*
  - *€179 million in energy and cable grids*
  - *€227 million other*

# Financing

In millions of euros ■ Equity ■ Net debt ■ Provisions & other LT liabilities

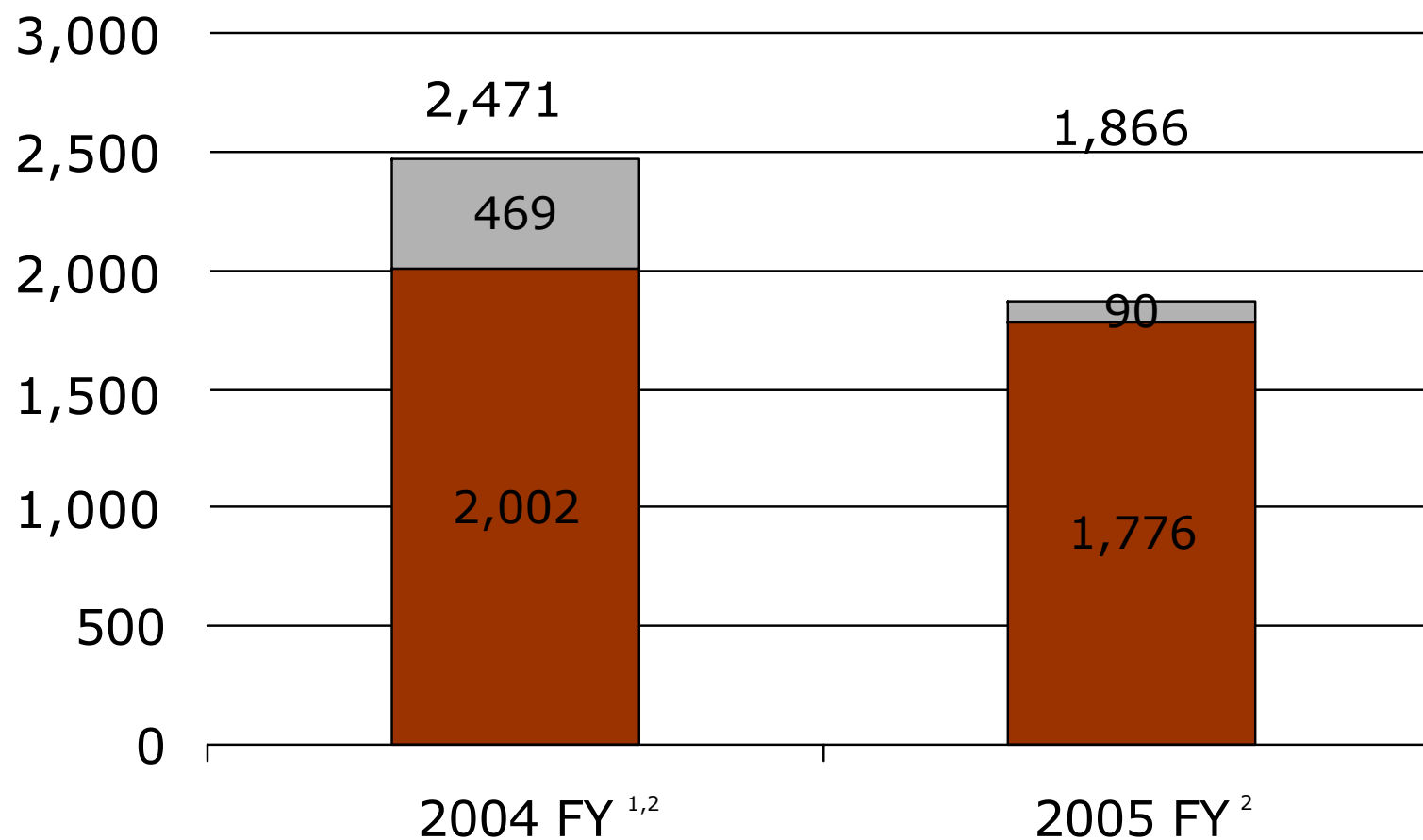


<sup>1</sup> IAS 32 and IAS 39 not applied

# Interest bearing debt

In millions of euros

■ Long term interest bearing debt ■ Short term interest bearing debt



1 IAS 32 and IAS 39 not applied

2 Figures based on the financing balance sheet

# Interest bearing debt

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- *The interest bearing debt decreased with €605 million in 2005 to €1,866 million*
- *The share of the long term interest bearing debt in total interest bearing debt increased from 81% at the end of 2004 to 95% in 2005*

# Balance sheet (financing)

In millions of euros

	31 DEC 2005	<sup>1</sup> 31 DEC 2004	$\Delta$
Fixed assets	7,144	6,484	10%
Net working capital	(636)	(117)	444%
Invested capital	6,508	6,367	2%
Equity	3,396	2,738	24%
Provisions & other LT liabilities	1,706	1,431	19%
Interest bearing debt	1,866	2,471	(24%)
Cash and cash equivalents	(460)	(273)	68%
Total financing	6,508	6,367	2%

<sup>1</sup> IAS 32 and IAS 39 not applied

# Ratios

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	31 DEC 2005	<sup>1</sup> 31 DEC 2004
Leverage (total debt basis)	43%	48%
Net debt / EBITDA	0.9x	1.4x
Interest cover	21.5x	11.6x
Ratio of long-term interest-bearing debt/total interest-bearing debt	69%	78%

<sup>1</sup> IAS 32 and IAS 39 not applied