

Net profit

In millions of euros	H1 ¹ 2005	H1 ^{1,2,3} 2004	% growth
Net turnover	3,228	3,652	(11.6%)
Operating profit	421	371	13.5%
<i>as % of turnover</i>	<i>13.0%</i>	<i>10.1%</i>	<i>28.7%</i>
Profit of non-consolidated interests	80	37	118.2%
Balance financial income/expense	(66)	(101)	34.7%
Profit before tax	435	306	42.1%
Tax	(98)	(69)	(41.7%)
Minority interests	(24)	(22)	9.3%
Net profit	314	216	45.5%

¹ Unaudited figures

² IAS 32 and IAS 39 not applied

³ Figures restated for presentation purposes and IFRS changes

Net profit

- *Operating profit increased in H1 2005 by 13.5% to €421 million compared to H1 2004*
- *The profit of non-consolidated interests increased by €44 million to €80 mln, mainly as a result of the sale of the interest in Van Gansewinkel Groep*
- *Taxes in 2005 amounted to €98 million. The effective tax rate was 22.4% in 2005 and 22.5% in 2004*
- *The minority interests increased to €24 million, an increase of €2 million, mainly due to a higher result of Stadtwerke Bremen*
- *The improvement of operating profit as percentage of net turnover follows largely from the impact of netting under IFRS*

Operating profit per segment

In millions of euros	H1 ¹ 2005	H1 ^{1,2,3} 2004	% growth
Electricity	260	273	(4.8%)
Gas	95	93	2.2%
Cable	48	47	2.1%
Waste	14	(8)	275.0%
Other/eliminations	4	(34)	111.8%
Total	421	371	13.5%

1 Unaudited figures

2 IAS 32 and IAS 39 not applied

3 Figures restated for presentation purposes and IFRS changes

Operating profit per segment

- *All segments, excluding Electricity, contributed to the operating profit growth. The larger part of this growth was caused by the segments Waste and Other*
- *The improvement in the Waste segment is the result of the restructuring of activities during the second half of 2004 and the first half of 2005 and a better operational performance of the processing units*

Financial income and expense

In millions of euros	H1 ¹ 2005	H1 ^{1,2,3} 2004
Interest income	12	5
Other financial income	13	10
Interest expense	(62)	(70)
Other financial expenses	(29)	(46)
Total net financial expenses	(66)	(101)

1 Unaudited figures

2 IAS 32 and IAS 39 not applied

3 Figures restated for presentation purposes and IFRS changes

Financial income and expense

- *The decrease of the other financial expenses is mainly the result of one-off refinancing costs in 2004*

Cash flow statement

In millions of euros	H1 ¹ 2005	H1 ^{1,2,3} 2004
Cash flow from operating activities	425	401
Cash flow from investing activities	(191)	(252)
Cash flow before financing activities	234	149
Cash flow from financing activities	(367)	(180)
Cash flow from continuing operations	(133)	(31)
Impact of currency and consolidation changes	0	0
Net cash flow	(133)	(31)

1 Unaudited figures

2 IAS 32 and IAS 39 not applied

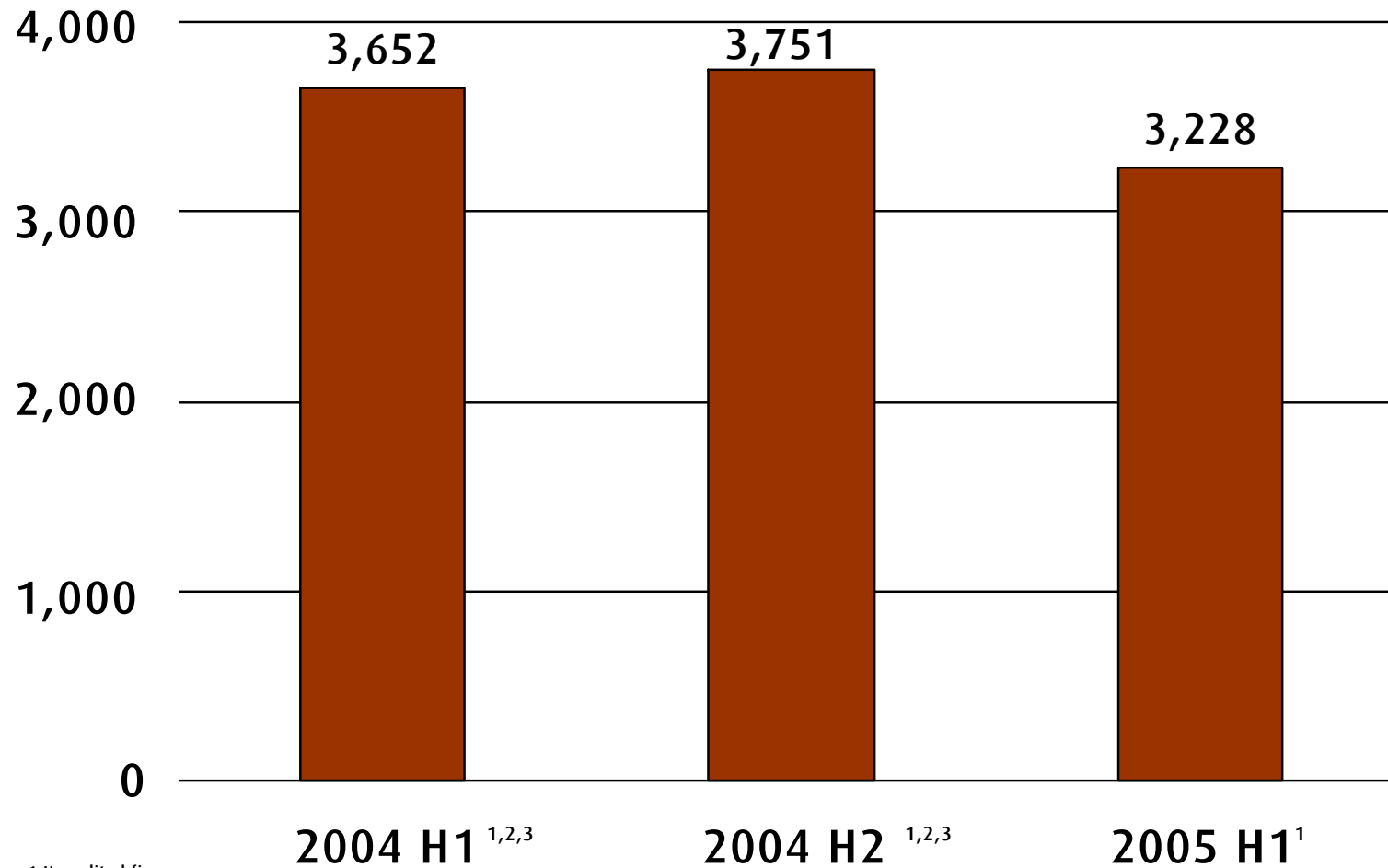
3 Figures restated for presentation purposes and IFRS changes

Cash flow statement

- *The cash flow from operating activities amounted to €425 million. This increase of €24 million compared to last year is mainly the result of a higher net profit*
- *The cash flow from investing activities is impacted by the proceeds of the disposal of the interest in Van Gansewinkel Groep*

Net turnover

In millions of euros



1 Unaudited figures

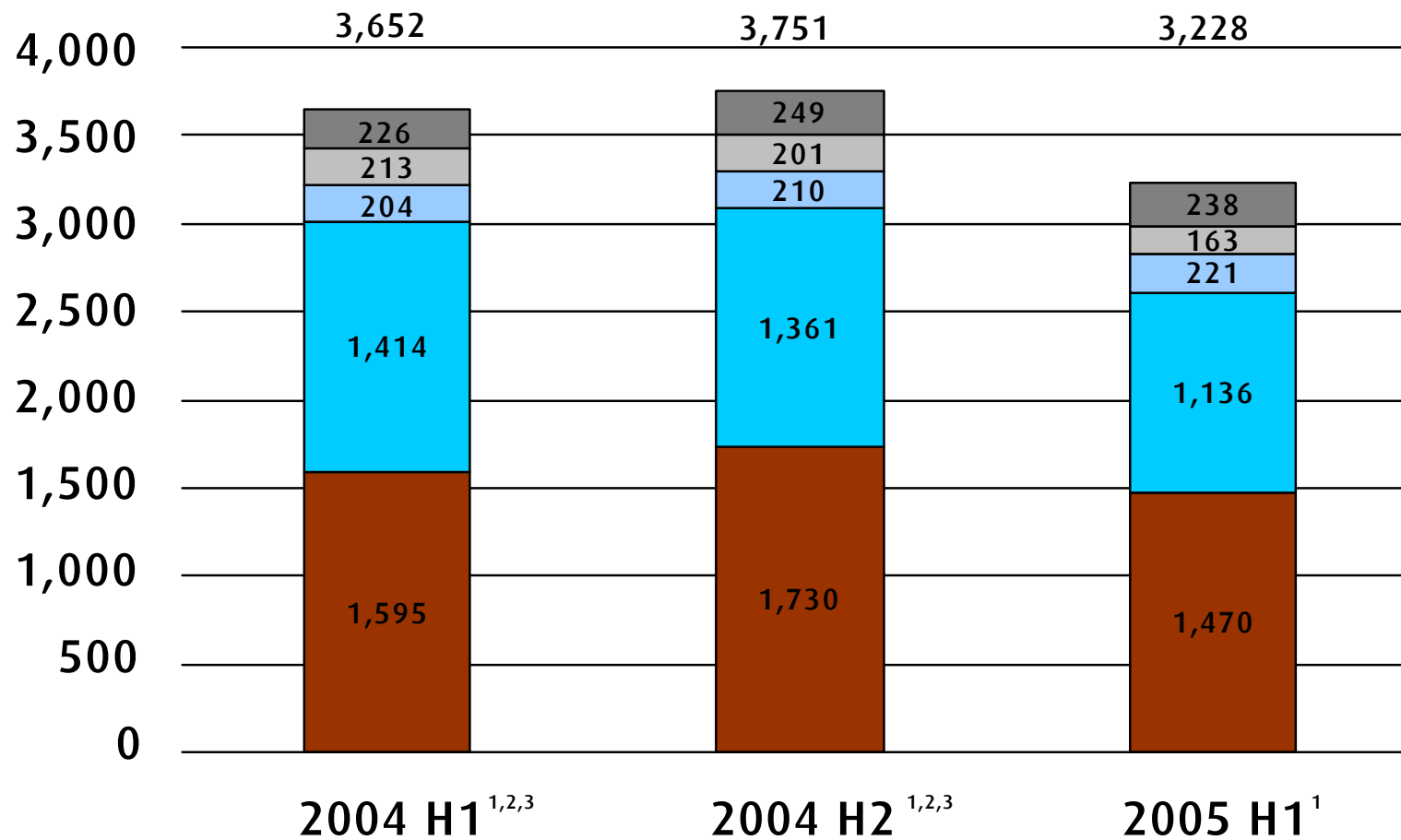
2 IAS 32 and IAS 39 not applied

3 Figures restated for presentation purposes and IFRS changes

Net turnover

In millions of euros

■ Electricity ■ Gas ■ Cablecom ■ Waste ■ Other



1 Unaudited figures

2 IAS 32 and IAS 39 not applied

3 Figures restated for presentation purposes and IFRS changes

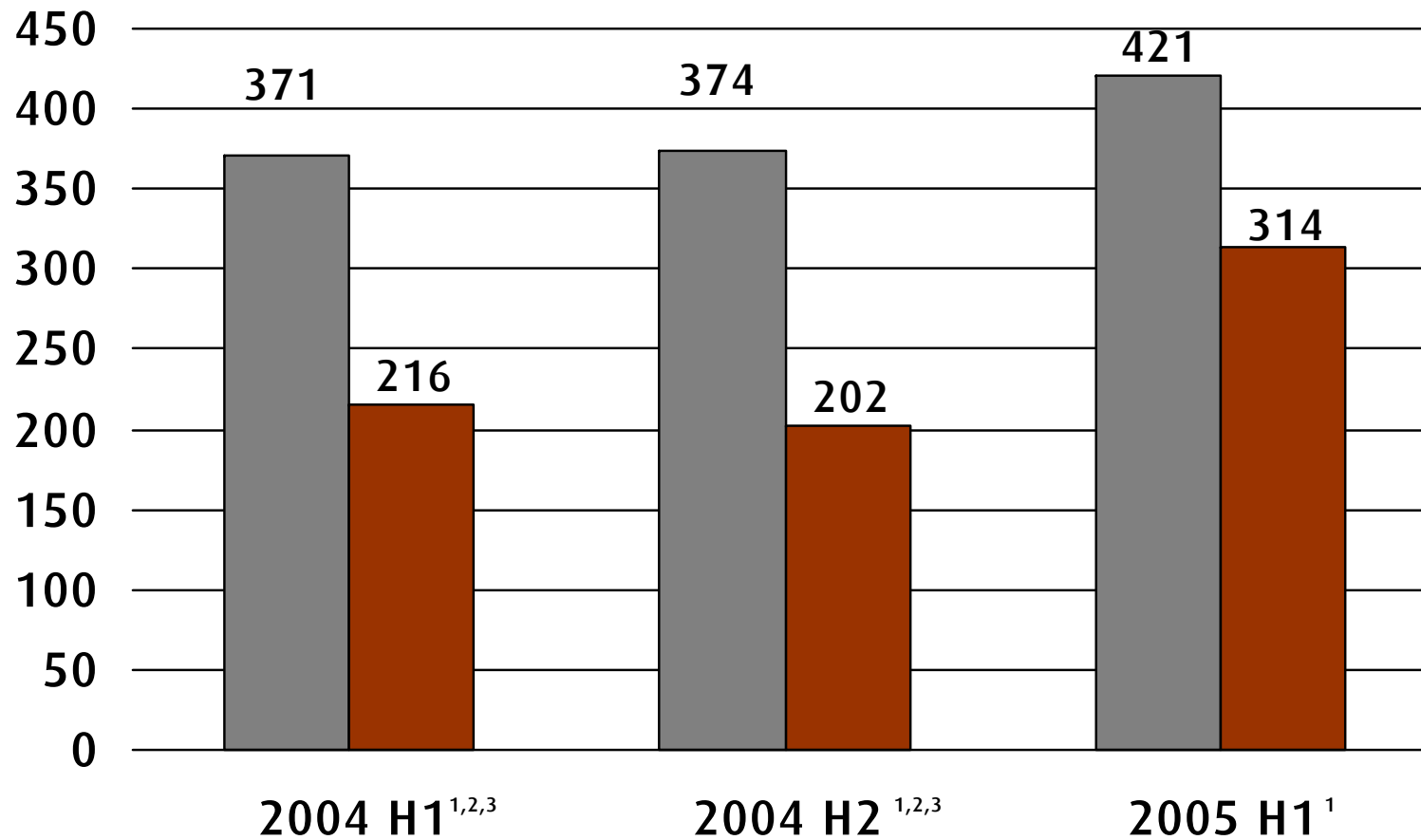
Net turnover

- *Net turnover in H1 2005 amounted to €3,228 million, which is a decrease of 11.6% compared to H1 2004*
- *The larger part of the turnover decrease was due to electricity (-7.8%) and gas (-19.7%)*
- *The decrease in turnover electricity and turnover gas is mainly the result of the netting in 2005 as a result of the application of IAS 39. Sales volumes and prices in H1 2005 were higher than in H1 2004*
- *The turnover from Cablecom activities increased by 8.3% mostly as a result of an increase in the number of Internet customers and a slightly higher CATV tariff*

Operating profit and net profit

In millions of euros

■ Operating profit ■ Net profit



¹ Unaudited figures

² IAS 32 and IAS 39 not applied

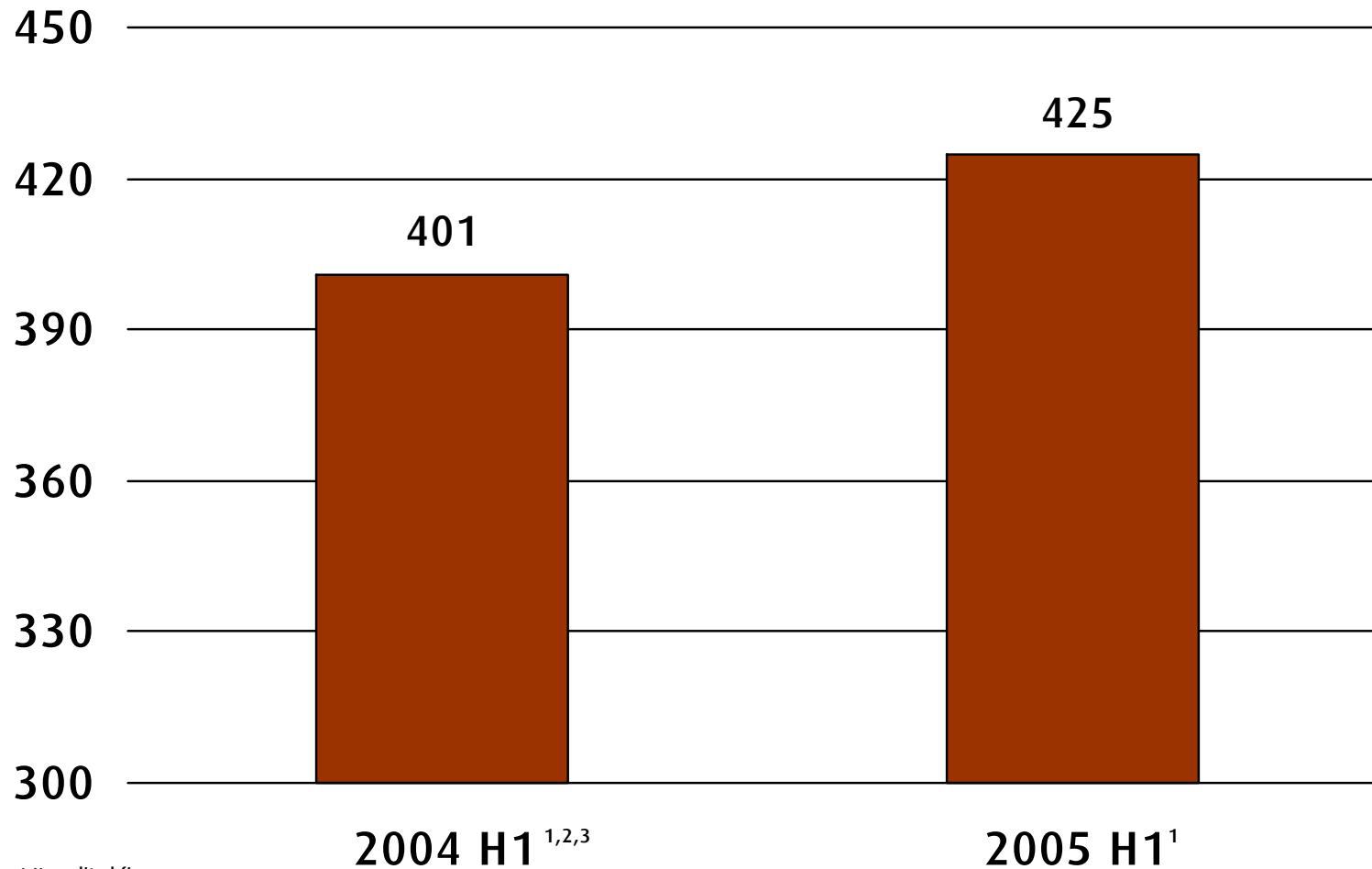
³ Figures restated for presentation purposes and IFRS changes

Operating profit and net profit

- *The operating profit increased with €50 million (13.5%) compared to H1 2004*
- *The €98 million (45.5%) higher net profit in H1 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

In millions of euros



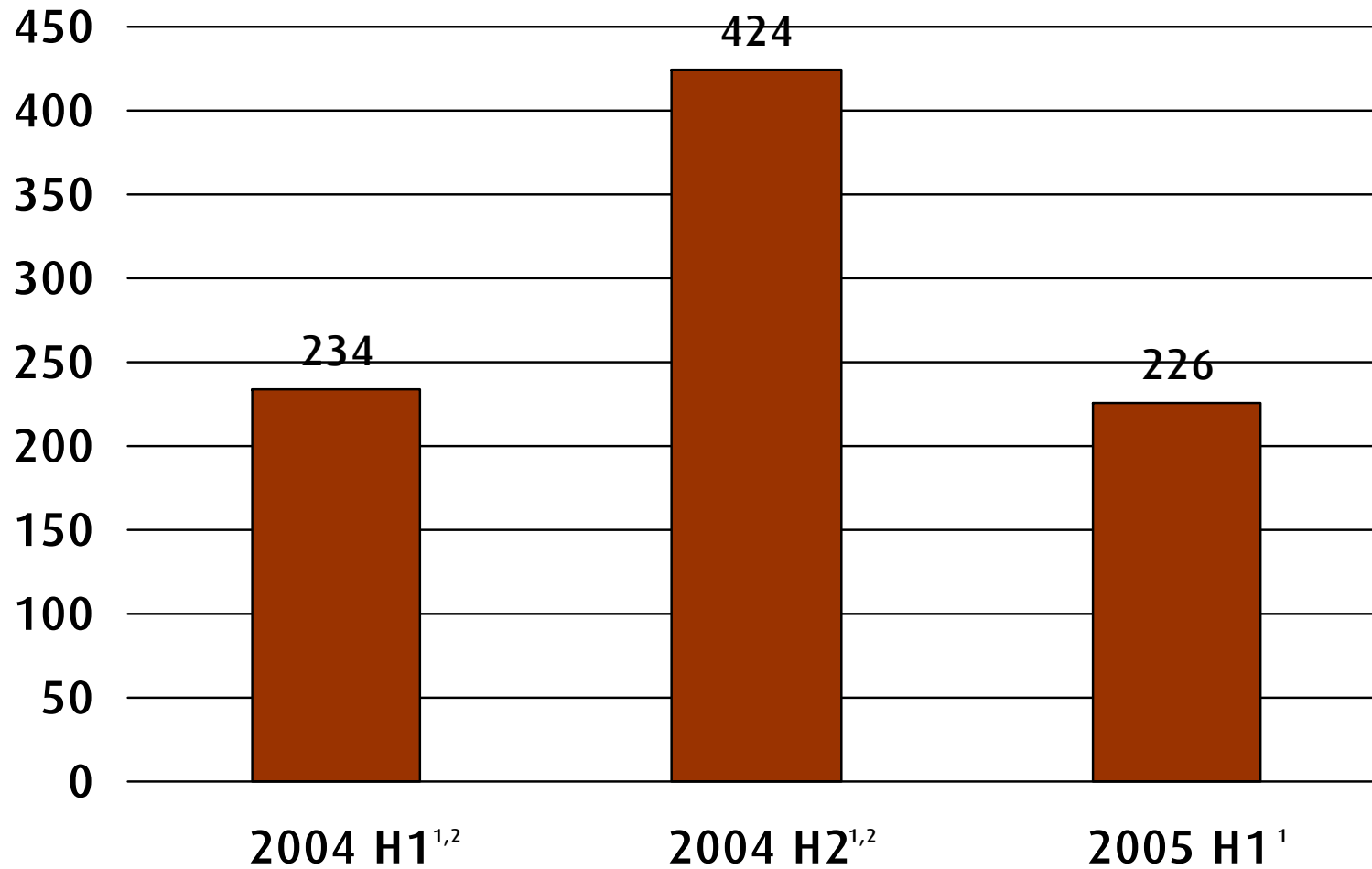
¹ Unaudited figures

² IAS 32 and IAS 39 not applied

³ Figures restated for presentation purposes and IFRS changes

Capital expenditure

In millions of euros



¹ Unaudited figures

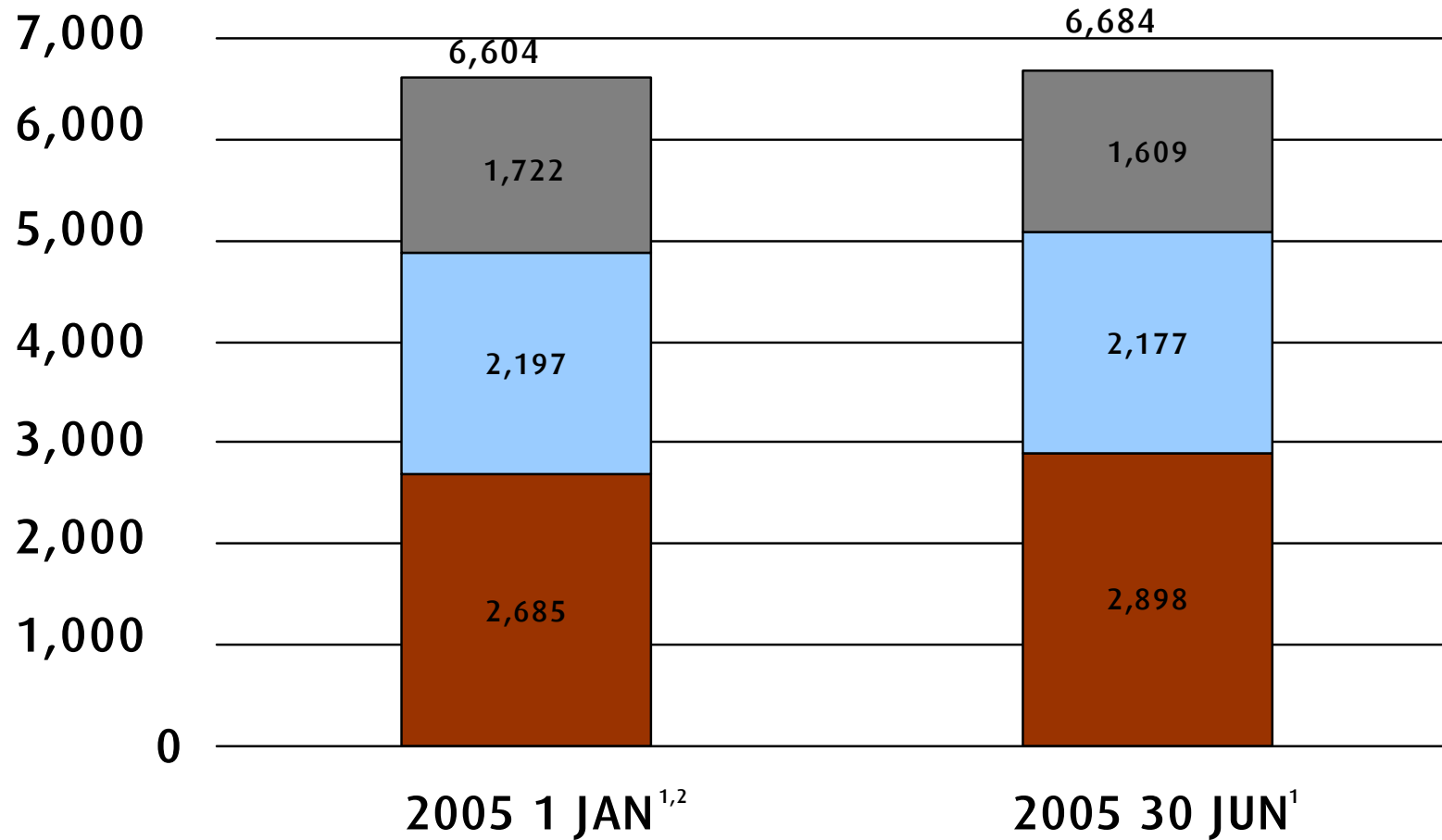
² Figures restated for presentation purposes and IFRS changes

Capital expenditure

- *Capital expenditure comprises:*
 - *€78 million in power plants, wind parks and underground gas storage*
 - *€46 million in energy grids*
 - *€56 million in cable activities*
 - *€46 million other*

Financing

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



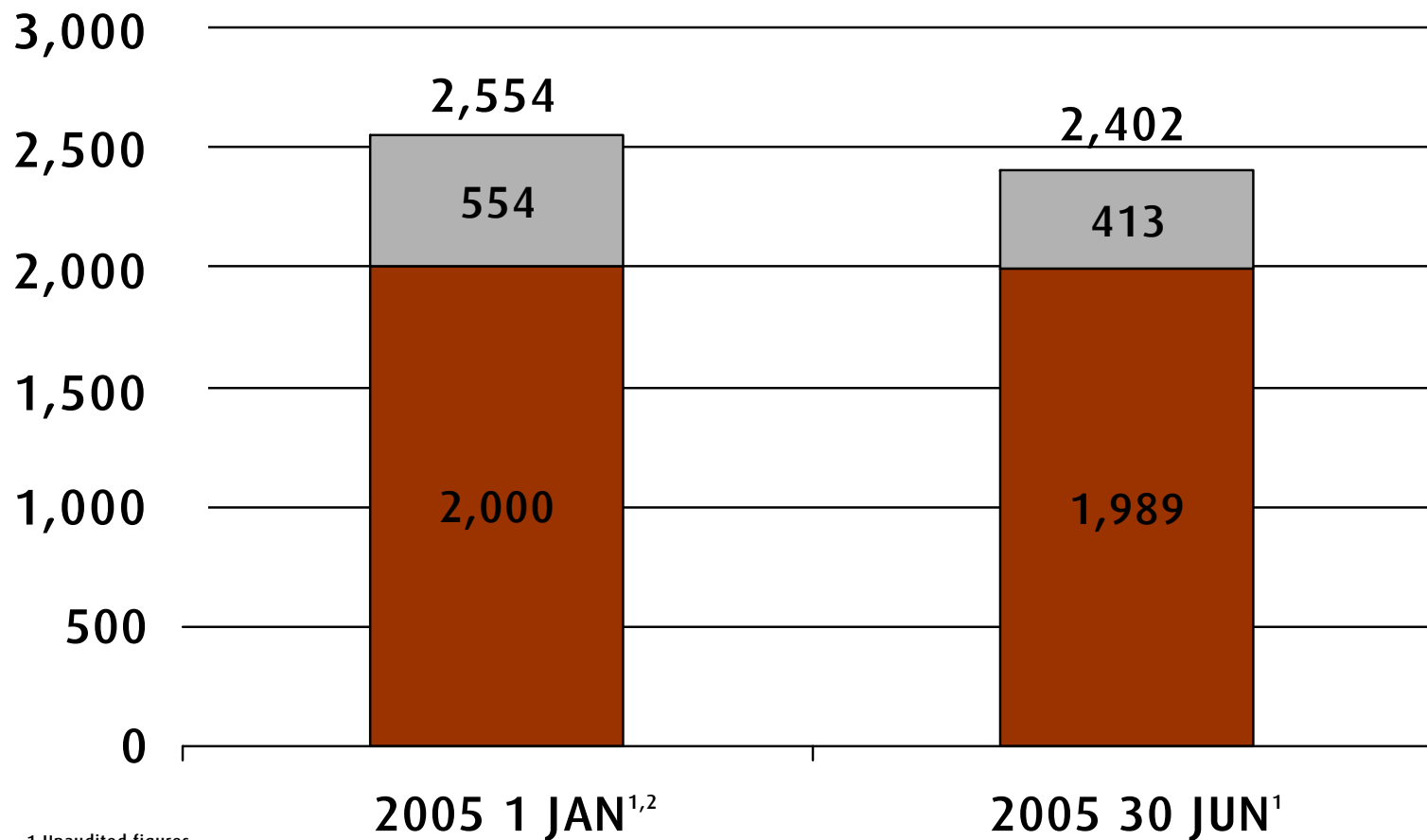
¹ Unaudited figures

² Figures restated for presentation purposes and IFRS changes

Interest bearing debt

In millions of euros

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



¹ Unaudited figures

² Figures restated for presentation purposes and IFRS changes

Interest bearing debt

- *The interest bearing debt decreased with €152 million in the last six months to €2,402 million*
- *The share of the long term interest bearing debt in total interest bearing debt increased from 78% at the end of 2004 to 83% in 2005*

Balance sheet

In millions of euros

	30 JUN ¹ 2005	1 JAN ^{1,2} 2005	Δ
Fixed assets	6,960	6,999	(0.6%)
Net working capital	(276)	(394)	(30.1%)
Invested capital	6,684	6,604	1.2%
Group equity	2,898	2,685	7.9%
Provisions & other LT liabilities	1,609	1,722	(6.6%)
Interest bearing debt	2,402	2,554	(6.0%)
Cash and cash equivalents	(225)	(357)	(37.2%)
Total financing	6,684	6,604	1.2%

¹ Unaudited figures

² Figures restated for presentation purposes and IFRS changes

Ratios

	30 JUN ¹ 2005	IFRS 1 JAN ^{1,2} 2005	NL GAAP 1 JAN 2005
Leverage ³ (total debt basis)	45%	48% ⁴	45%
Net debt / EBITDA	1.3x ⁵	1.4x	1.5x
Interest cover ⁶	16.4x	11.5x	11.4x
Ratio of long-term interest-bearing debt/total interest-bearing debt	83%	78%	78%

1 Unaudited figures

2 Figures restated for presentation purposes and IFRS changes excluding IAS 32 and IAS 39

3 Previously referred to as Gearing

4 At 1 January 2005

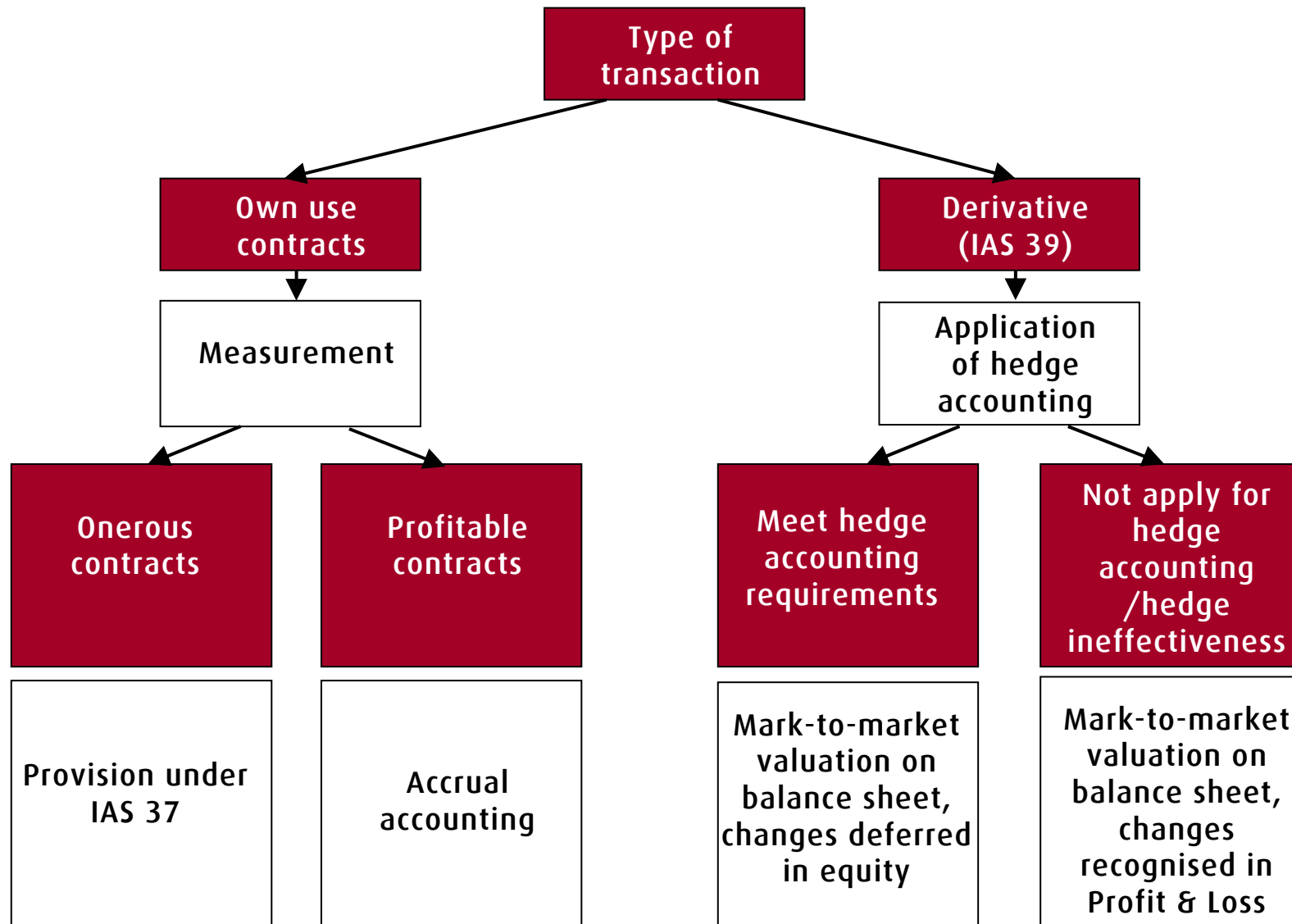
5 Calculated using net interest-bearing debt at 30 June 2005 and EBITDA for the previous 12 months. The comparative figures not restated for the effects of IAS 32 and IAS 39

6 Definition of interest cover has been changed. The comparative figures not restated for the effects of IAS 32 and IAS 39

ACCOUNTING TREATMENT UNDER IAS 39 (1)

- IAS 39 is an accounting change that DOES NOT change the group's ...
 - Underlying cash flows
 - Business strategy
 - Commodity hedging strategy
- ... but the application of hedge accounting under IAS39 requires extensive documentation on:
 - the hedging instrument/the hedged item
 - designation of hedging relationship at inception
 - risk management objectives/strategy
- ... and an ongoing reliable measurement of the hedge effectiveness

ACCOUNTING TREATMENT UNDER IAS 39 (2)



ACCOUNTING TREATMENT UNDER IAS 39

Comparison with Dutch GAAP

Category	Description	Dutch GAAP	IAS 39
Own use	Physical sale/purchase, delivery to own clients	Accruals basis	Accruals basis
Derivative contracts (hedge accounting)	Financial hedge to hedge energy price risk, interest rate risk and foreign exchange risk	Accruals basis	Mark to market, changes deferred in equity
Derivative contracts	Proprietary trading	Mark to market	Mark to market (through P&L)
	All other derivatives that cannot be hedged	Accruals basis	Mark to market (through P&L)

PROFIT&LOSS IMPACT IAS 32 AND 39

- Mark to market changes on optimisation contracts
 - for which no hedge accounting was applied
 - for which hedge accounting was not effective
- Realisation of optimisation contracts that were part of First Time Adoption
- Financial effect, included in Net turnover: €95 million negative (€65 million after tax)
- Mark to market on currency and interest derivatives with immaterial impact on profit after tax

BALANCE SHEET IMPACT IAS 32 AND 39

- Market value optimisation contracts
- Market value other financial instruments
- IAS 39 driven impact on:
 - Receivables €1.2 billion
 - Current non-interest bearing debt €1.4 billion
 - Financial fixed assets €0.1 billion