Financial results for the 2018 financial year

Investor Relations

1 March 2019
The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable as at 31 December 2018.

The figures in this report are derived from N.V. Nederlandse Gasunie’s 2018 annual report, which will be adopted by the General Meeting of Shareholders on 21 March 2019.

This presentation is not an offer or solicitation of an offer to buy or sell securities. It is solely for use at the investor presentation and is provided as information only. This presentation does not contain all of the information that is material to an investor.

This presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of N.V. Nederlandse Gasunie and its subsidiaries. We would like to emphasise that these statements are management predictions and that actual events or results may differ materially.

The 2017 figures have been adjusted for implementation of IFRS 15.
Strategy

Ensure a safe, reliable, affordable and sustainable gas infrastructure in our core area.

Contribute to an efficient gas infrastructure & services for a properly functioning European gas and LNG market.

Accelerate the transition to a CO₂-neutral energy supply.
Gasunie’s business model

- **Gasunie Transport Services Business Unit (GTS)**
- **Gasunie Deutschland Business Unit (GUD)**
- **Participations Business Unit**

Regulated: **GTS** and **GUD**. The core activity of GTS and GUD is the transport of gas in the Netherlands and northern Germany respectively. Both companies are Transmission System Operators (TSOs). Their revenues and returns are regulated by national regulatory authorities. The rates are calculated by dividing the permitted revenues by the estimated capacity bookings.

Non-regulated: **Participations** manages existing and develops future non-regulated infrastructure:
- Existing and future non-regulated infrastructure: gas storage, international pipelines and LNG terminals.
- New Energy initiatives: within New Energy, we focus on four strategic areas: green gas, hydrogen, heat and Carbon Capture, Utilisation & Storage (CCUS).
Gasunie is a European gas infrastructure company.
Business developments (1)

Gasunie (1)

- **Role of gas**: we see an important role for gas in the energy transition. The gas roundabout strategy gives the opportunity to import and export gas all over the world through both pipelines (e.g. BBL and Nord Stream) and LNG (Gate). We also have storage capacity. In the medium term, we do not expect ‘new energy’ to be able to meet the basic demand for energy. Gas can compensate for these shortages. In the long term gas can accommodate peak demand and our infrastructure can be used for the transport of hydrogen and therefore plays an important role in the energy transition.

- **Safety**: in 2018, there were 17 reportable incidents (2017: 16), of which 7 resulted in absence. This led to a higher Total Reportable Frequency Index (TRFI) of 3.4 (2017: 3.2). Our aim is to structurally lower this number to less than 3.0.

- **Pipeline damage**: 3 pipeline damage incidents were reported in 2018 (2017: 4).

- **Security of supply**: only 1 transport disruption occurred in 2018 (2017: 1).

- **Groningen production cap**: in March, the Ministry of Economic Affairs and Climate announced that gas production from the Groningen field must decline to a level below 12 bcm in 2022 and ultimately to zero in the years thereafter. The maximum production for the 2018-2019 gas year has been set at 19.4 bcm.

- **Dutch Climate Agreement**: the draft climate agreement was presented in December. This included some fine opportunities for Gasunie, such as hydrogen, green gas, heat, CCUS (Carbon Capture, Utilisation and Storage) and transport and system integration. Further negotiations will take place in 2019.
Business developments (2)

Gasunie (2)

- **NC TAR**: a network code setting out the rules on harmonised transmission rate structures for gas in Europe. The sector-wide agreement has been signed by all Dutch parties. Decision-making in Germany is expected to take place in April. One of the outcomes is a ‘post-stamp tariff’. Regarding GTS: the agreement also determines that appeals against the 2014-2019 rate decisions have been withdrawn. Furthermore, the parties agreed to refrain from starting new legal proceedings against the NC TAR structure for the 2020-2024 period.

- **Dividend policy**: the shareholder and Gasunie have agreed upon a dividend policy (until 2021). Basically, Gasunie will distribute 70% of the net profits normalised for impairments. In the event of major changes, the policy will be reviewed.

- **Operational Excellence**: we continuously work on the improvement of our Operational Excellence. One of the major initiatives is the reassessment of our replacement and maintenance policy, using a risk-based asset management approach. This is set to result in an annual total cost reduction of € 50 million over the next few years (OPEX and CAPEX).

- **Declining workforce**: due to a decline in the workload, we have introduced a voluntary severance scheme and the option of buying out employee benefits. This will result in an outflow of 240 employees in the 1st quarter of 2019 and a provision of € 82 million, resulting in structurally lower employee costs as of 2019.
GTS

- **2017-2021 method decision**: GTS appealed against the method decision (WACC and frontier shift) and the appeal has been granted. As a result, ACM has published a new method decision. The main changes are: frontier shift decreased from 0.6% to 0.1%, WACC on existing CAPEX from 4.3% to 4.5% in 2016 and from 3.0% to 2.8% in 2021, WACC on CAPEX from 3.6% to 3.8% in 2016 and from 3.0% to 2.8% in 2021. This results in additional permitted revenues for the 2017-2021 regulatory period.

- **G-H-gas conversion**: the Ministry of Economic Affairs and Climate has informed parliament that 9 large industrial users have to be converted from L-gas to H-gas, in line with GTS’ advice. The usage of nitrogen has increased from 1.85 billion m³ to 2.53 billion m³.

- **Nitrogen installation**: in close consultation with the Ministry of Economic Affairs and Climate, Gasunie has decided that GTS will build a nitrogen installation for the conversion of H-gas to L-gas. The installation can produce 7 bcm of high-calorific gas. The construction of 3 air separation units has been awarded and the construction site is being prepared. The investment amounts to approx. € 500 million and the facility is expected to be operational in Q1 of 2022.

- **Jason**: the new operating system for gas transport is operational. The € 100 million IT project has been finished on time and on budget.

- **Shipper causes imbalance**: At the end of last year, one of GTS’s customers had withdrawn a quantity of gas from the system but did not comply with the associated obligations to ensure new imports. After this, GTS itself purchased gas, but the customer did not pay the invoice for this (€ 16 million) to GTS. GTS has made a declaration of this and withdraw the license of this customer. The exact circumstances are examined with external support and measures have been taken to prevent repetition. Actions have also been initiated to recover this damage from the perpetrator.
Business developments (4)

- **EUGAL**: the construction of the pipelines is well on schedule and the first pipeline is set to be operational from 2020. GUD has received draft approval for the EUGAL IMAs (regulatory compensation during construction period). This will be included in the 2020 rates.
- **New regulatory period**: GUD has received the final revenue cap approval, which specifies efficiency of 100% for 2018 – 2022.
- **Market integration**: Germany aims to integrate the NGC and GASPOOL gas markets in 2021 and TSOs from surrounding countries are interested in participating in the integration. In the first half of 2019, GTS, Fluxys and GRTgaz will make a proposal.
- **LNG terminal connection**: the pipeline to connect the potential new LNG terminal in Brunsbüttel with the GUD network has not been included in the NEP (network development plan). GUD and the LNG terminal have started a court case against this decision.
- **Expansion of network**: GUD has been asked to construct a pipeline to the Volkswagen power station in Wolfsburg, to increase capacity. It has also been asked to facilitate the injection of hydrogen into the Deudan pipeline in Schleswig-Holstein.
- **Gas market conversion**: Germany has started to convert its gas market from L-gas to H-gas. In 2018, the conversion of the region around Hannover was completed.

**Participations**

- **EnergyStock**: the construction of a new fast-cycle storage facility has been started. It is set to be operational in 2020.
- **BBL**: quarterly auctions resulted in additional capacity bookings during 2018.
- **Gate**: 2018 was a year of record scores in shipment and truck-loading. More than 100 ships have arrived at the quay (+50 compared to 2017). Truck-loading also increased by 70%.
Business developments (5)

- **Participations**
  - **New Energy**
    - **Green gas**: several small-scale initiatives with the potential to scale up.
      - **SCW**: Gasunie aspires to produce 550 million m³ of green gas per year using three installations in the Netherlands by 2023. SCW is currently in the pilot phase. Scaling up SCW is crucial for the success of this ambition.
      - Ambigo, Torrgas and Green Goods use different raw material techniques to produce green gas. These projects are in the pilot phase.
    - **Hydrogen**: we are convinced that hydrogen will be an important energy carrier in a sustainable energy system. Our gas infrastructure can be used to store and transport hydrogen. Gasunie is working with partners to develop a hydrogen-based economy.
      - **Hystock**: this pilot project will be the first power-to-gas facility in the Netherlands with a capacity of 1 megawatt, sourced by 4,200 solar panels. The installation will become operational in May 2019. Furthermore, another 4,200 solar panels will be used for EnergyStock’s own energy supply.
      - **Gasunie Waterstof B.V. (GWS)**: the hydrogen pipeline between Dow Benelux in Terneuzen and Yara in Sluiskil has been operational since November.
      - **North Sea Wind Power Hub**: Gasunie has joined this consortium, which is researching a large-scale European electricity system for offshore wind in the North Sea. Hydrogen can play an important role in the transport and storage of energy.
    - **Heat**: the present coalition agreement includes keen interest in making the demand for heat more sustainable.
      - **Heat roundabout**: together with 2 other parties, Gasunie will continue working out the preferred heat infrastructure.
    - **Carbon Capture, Utilisation and Storage (CCUS)**: as a result of the Paris Climate Agreement, the Dutch government has decided to investigate the possibilities of CCUS, as well as the development of sustainable energy.
      - **Porthos**: a consortium is investigating the transport and storage of CO₂ in empty gas fields in the North Sea. However, the project is currently in the assessment phase. A subsidy of €6 million has been received recently.
      - **Athos**: a feasibility study regarding Carbon Capture, Utilisation and Storage (CCUS) in the Amsterdam area is being carried out by a consortium.
    - **German LNG Terminal GmbH**: agreement with RWE for a large capacity commitment. We investigate how we are able to position the connecting pipe in the regulated domain.
Gas volume transported and volume traded on TTF

**Volume transported & volume traded on TTF**

- Total volume transported in 2018 (1,136 TWh) vs 2017 (1,213 TWh).
- A small decrease in the volume transported by GTS due to less transport of high-calorific gas in the last two months of the year.
- Volumes transported by GUD decreased by 23%, which was mainly caused by lower imports from the North Sea and Russia. On the other hand, domestic production was higher.
- Volumes traded in 2018 on TTF were higher than ever before and strengthen its position as the number one liquid gas hub in Europe.
Gasunie at a glance 4
Business developments 7
2018 financial performance 14
Financing 18
Outlook 22
Key take-aways 25
Appendices 28
2018 financial highlights

Financial performance

- Revenues were € 6 million higher than in 2017. BBL revenues increased thanks to capacity auctions. The regulated revenues are stable. Lower regulated rates are compensated by higher capacity sales.
- Operating costs (normalised) are € 32 million higher, mainly due to higher energy costs (€ 22 million) as a result of an increase in the import of H-gas, the associated use of nitrogen for the conversion to low-calorific gas (settled in future years) and a bad debt provision in relation to the shipper fraud (€ 16 million).
- The operating result (normalised) is € 35 million lower than in 2017
- The share in the result of participations (normalised) decreased by € 19 million as a result of the book profit on the sale of ICE Endex in 2017. Part of the Nord Stream dividend payout has been delayed to 2019 (€ 20 million).
- The net reported profit is € 325 million, which is € 68 million higher than in 2017.
- Proposed dividend payout 70% of net profit (€ 228 million).

Developments 2018 | 2017
(in millions of euros)

Normalised operating result & normalised net profit:
2018: normalised for voluntary severance scheme & buyout of employee benefits (€ 82 million) & change in the corporate income tax rate for 2020 and 2021 (€ 75 million)
2017: normalised for impairment (€ 117 million impairment and € 33 million share in the result of associates)
Breakdown by business unit
Regulated activities remain largest contributor to revenues and operating results

Key business unit characteristics

- **Regulated: Gasunie Transport Services (GTS)**
  - Gas transmission system operator in the Netherlands.
  - Regulated by the Dutch regulator, the Netherlands Authority for Consumers and Markets (ACM).

- **Regulated: Gasunie Deutschland (GUD)**
  - Gas transmission system operator in northern Germany.
  - Regulated by the German regulator, Bundesnetzagentur (BNetzA).
  - The pie charts do not include the results from GUD participations Deudan and Netra. These entities are recognised using the equity method as outlined in IFRS 11 Joint Arrangements and are reported as financial results.

- **Non-regulated: Participations**, including:
  - BBL Company (subsea pipeline, 60% share), EnergyStock (fast-cycle gas storage services, 100% subsidiary).
  - The pie charts do not include the results from the Nord Stream (subsea pipeline, 9% share) and Gate Terminal (LNG import terminal, 50% share) participations. These entities are recognised using the equity method as outlined in IFRS 11 Joint Arrangements and are reported as financial results.

Regulated: Gasunie Transport Services | Gasunie Deutschland
Non-regulated: Participations

* Before intersegment eliminations.
** Normalised for voluntary severance scheme and buyout of employee benefits (€ 82 million)
*** Normalised for impairment: € 117 million impairment and € 33 million share in the result of associates
Declining operating cash flow and higher CAPEX and dividend cash outflows

Main developments

- **Operating cash flow (cash inflow):**
  - Operating cash flow lower than in 2017, mainly due to an increase in the accounts receivable, higher costs for nitrogen production and part of the buyout of employee benefits occurring in 2018 (the main part will follow in 2019).

- **Investing cash flow (cash outflow):**
  - Investing cash flow increased mainly as a result of the EUGAL project (€ 100 million in 2018).
  - The construction project for the nitrogen installation started in 2018. Total investment is expected to be around € 500 million and the installation is set to be ready for operation in Q1 of 2022. Only a minor cash outflow in 2018.
  - The trend of decreasing replacement investments (maintenance) as a result of Risk-Based Asset Management has continued in 2018 ( - € 11 million).
Net debt stable

**Debt (in millions of euros) 31/12/2018**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market debt</td>
<td>356</td>
</tr>
<tr>
<td>Loans from the European Investment Bank (EIB)</td>
<td>593</td>
</tr>
<tr>
<td>Euro Medium Term Notes</td>
<td>2,550</td>
</tr>
<tr>
<td><strong>Total interest-bearing debt</strong></td>
<td><strong>3,499</strong></td>
</tr>
<tr>
<td>Cash</td>
<td>-27</td>
</tr>
<tr>
<td><strong>Total net debt</strong></td>
<td><strong>3,472</strong></td>
</tr>
</tbody>
</table>

As at 31/12/2018

- Weighted average interest rate of outstanding long-term loans: approx. 2.6% p.a. (2.3% p.a. as at 31/12/2017).
- Weighted average maturity of long-term loans: 4.7 years.
- Refinancing: see next slide
Debt programmes and committed facilities

Debt profile allows for good access to financial markets

<table>
<thead>
<tr>
<th>Debt programmes</th>
<th>Committed credit facilities at 31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMTN programme of € 7,500 million</td>
<td>Stand-by revolving credit facility (RCF) of € 680 million (not drawn), maturing in July 2021</td>
</tr>
<tr>
<td>ECP programme of € 750 million</td>
<td></td>
</tr>
</tbody>
</table>

**Capital markets transactions**

- **Bond redemption:**
  - 16 October 2018: € 300 million (coupon: 3M EURIBOR + 37bps) refinanced @ 1.46% 10Y fixed

- **Upcoming bond redemption:**
  - 18 November 2019: € 300 million (coupon: 0%)
  - Based on the current outlook, we expect to attract new financing for the amount of the maturing bond and for envisaged additional investments.
Moody’s upgraded our rating to A1 from A2; stable outlook

Rationale

- Low business risk profile: Gasunie will maintain a solid financial profile over the period to 2020 under the regulatory determinations for its monopoly gas transmission activities in northern Germany and the Netherlands, which together account for the vast majority of the group’s earnings, despite the incremental CAPEX associated with facilitating the reduction and minimisation of gas extraction from the Groningen field.
- Liquidity profile remains solid, good visibility on cash flows until at least 2021.
- The stable outlook reflects the expectation that Gasunie will continue to maintain a solid financial profile, despite the incremental CAPEX associated with maintaining security of supply in the Netherlands given the further reduction in the Groningen gas production cap.

External forces present challenges as well as opportunities

**Political**
- Anticipated closing of Groningen production
- Focus on energy transition by government: good opportunities for hydrogen, green gas, CCUS and heat
- Implementation of the Dutch Gas Act
- System integration is on the agenda

**Economic**
- Medium-term regulatory stability
- Changes in EU’s gas market design (medium-term)
- EU Energy and climate policy

**Technological**
- Smart metering and flexible contracts
- Growing competitiveness of sustainable production, in particular offshore wind

**Societal**
- Negative public framing of natural gas in the Netherlands
- Social acceptance of the energy transition
- Pressure on CO₂ emissions in Europe for coal-fired power generation creates a move towards gas-fired power generation

**Outlook**

Opportunities:
- Speeding up of Gasunie new energy initiatives (hydrogen, green gas, CCUS and heat)
- German LNG

Challenges:
- Pressure on demand for natural gas capacity
- Market conversion from G-gas to H-gas
Outlook

- We see an important role for gas in the energy transition. The gas roundabout strategy gives the opportunity to import and export gas all over the world through both pipelines (e.g. BBL and Nord Stream) and LNG (Gate). We also have storage capacity. In the medium term, we do not expect ‘new energy’ to be able to meet the basic demand for energy. Gas can compensate for these shortages. In the long term gas can accommodate peak demand and our infrastructure can be used for the transport of hydrogen and therefore plays an important role in the energy transition.

- As a result of GTS’ and GUD’s regulatory framework, rates are expected to decrease over the next few years. This effect is more than offset by positive regulatory settlements and an increase in non-regulated revenues.

- The operating costs will decline significantly as a result of the voluntary severance scheme. We expect our net result from ordinary activities in the coming years will be € 40 - € 60 million higher than the 2018 normalised net result.

- The future base case CAPEX level for the next 3 years is expected to be between € 400 million and € 550 million p.a. Although the trend of declining replacement CAPEX will continue in 2019, the expansion CAPEX will be higher, mainly as a result of the nitrogen installation and the EUGAL pipeline.

Gasunie is a European gas infrastructure company.
Key take-aways

A leading European energy infrastructure company
- Continued focus on safety and security of supply.
- Gasunie is fully committed to facilitating goals for the phase-out of Groningen production and supports the conversion of 9 industrial users.
- The Climate Agreement provides opportunities for Gasunie.
- Several business initiatives regarding renewable gases are well under way.
- Together with other German TSOs, GUD has launched a project to integrate the two German market areas. Surrounding countries are interested.
- GUD has been asked to build a pipeline to Volkswagen Wolfsburg and to inject hydrogen into a Deudan pipeline.
- German LNG.

Regulatory developments
- GTS: the regulator has issued a new method decision as a result of GTS’ appeal. The WACC and frontier shift parameters have been changed, resulting in additional permitted revenues in 2020 and 2021.
- GTS: the appeals against the 2014-2019 rate decisions have been withdrawn as result of the NC TAR agreement and the parties have made a commitment to not start any new legal proceedings against the NC TAR structure for the 2020-2024 period.
- GUD: the regulator has stated that the GUD cost base is 100% efficient.

Financial performance and outlook
- Due to a declining workload, a voluntary severance scheme and buyout of employee benefits has been introduced. This will result in a workforce decline of 240 FTEs in the first quarter of 2019. As a result, operating costs will decline significantly and the 2019 net result from ordinary activities will be higher than the 2018 normalised net result.
- Shipper causes imbalance: GTS has formed a bad debt provision of €16 million.
- The CAPEX for the next 3 years is expected to be between €400 million and €550 million p.a. with a declining replacement CAPEX and increasing expansion CAPEX.

Prudent financial policy
- Moody’s improved its outlook to A1/Stable.
- S&P credit rating unchanged at AA-/Stable.
- The RCF remains at a level of €680 million.
Questions & Answers

Thank You!

For further information, please contact:

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Gea Paas Broekman, Front Office Treasury Manager
+31 50 521 2697, G.Paas.Broekman@gasunie.nl
Appendix: Balance sheet

<table>
<thead>
<tr>
<th>Balance sheet - Before profit appropriation (in millions of euros)</th>
<th>31/12/2018</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Tangible &amp; intangible fixed assets</td>
<td>8,574.9</td>
<td>8,518.1</td>
</tr>
<tr>
<td>- Investments in joint ventures</td>
<td>197.7</td>
<td>190.1</td>
</tr>
<tr>
<td>- Investments in associates</td>
<td>0.8</td>
<td>0.7</td>
</tr>
<tr>
<td>- Other equity interests</td>
<td>496.3</td>
<td>490.7</td>
</tr>
<tr>
<td>- Deferred tax assets</td>
<td>330.0</td>
<td>402.0</td>
</tr>
<tr>
<td>Total fixed assets</td>
<td>9,599.7</td>
<td>9,601.6</td>
</tr>
<tr>
<td>Total current assets</td>
<td>296.5</td>
<td>248.1</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>9,896.2</strong></td>
<td><strong>9,849.7</strong></td>
</tr>
<tr>
<td>Shareholder’s equity</td>
<td>5,707.4</td>
<td>5,772.7</td>
</tr>
<tr>
<td>- Interest-bearing loans</td>
<td>2,815.5</td>
<td>2,842.9</td>
</tr>
<tr>
<td>- Other long-term liabilities</td>
<td>372.0</td>
<td>374.8</td>
</tr>
<tr>
<td>Total long-term liabilities</td>
<td>3,187.5</td>
<td>3,217.7</td>
</tr>
<tr>
<td>- Current financing liabilities</td>
<td>677.7</td>
<td>602.8</td>
</tr>
<tr>
<td>- Trade and other payables</td>
<td>323.6</td>
<td>256.5</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>1,001.3</td>
<td>859.3</td>
</tr>
<tr>
<td><strong>Equity &amp; liabilities</strong></td>
<td><strong>9,896.2</strong></td>
<td><strong>9,849.7</strong></td>
</tr>
</tbody>
</table>

More detailed information about the financial statements can be found in Gasunie’s 2018 annual report.
### Appendix: Profit and loss statement (as reported)

<table>
<thead>
<tr>
<th>Profit &amp; loss statement (in millions of euros)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,247.3</td>
<td>1,241.2</td>
</tr>
<tr>
<td>- Capitalised expenditure</td>
<td>66.2</td>
<td>91.5</td>
</tr>
<tr>
<td>- Staff costs and other operating costs</td>
<td>-669.0</td>
<td>-580.3</td>
</tr>
<tr>
<td>- Depreciation</td>
<td>-313.2</td>
<td>-304.4</td>
</tr>
<tr>
<td>- Impairment</td>
<td>0.0</td>
<td>-117.0</td>
</tr>
<tr>
<td>Operating result</td>
<td>331.3</td>
<td>331.0</td>
</tr>
<tr>
<td>- Financial income &amp; expenses</td>
<td>-73.9</td>
<td>-79.4</td>
</tr>
<tr>
<td>- Share in result of associates</td>
<td>60.9</td>
<td>47.1</td>
</tr>
<tr>
<td>Result before taxation</td>
<td>318.4</td>
<td>298.7</td>
</tr>
<tr>
<td>Taxes</td>
<td>6.8</td>
<td>-41.5</td>
</tr>
<tr>
<td>Result after taxation</td>
<td>325.2</td>
<td>257.2</td>
</tr>
</tbody>
</table>

More detailed information about the financial statements can be found in Gasunie’s 2018 annual report.
Appendix: Profit and loss statement (normalised)

<table>
<thead>
<tr>
<th>Profit &amp; loss statement (in millions of euros)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,247.3</td>
<td>1,241.2</td>
</tr>
<tr>
<td>- Capitalised expenditure</td>
<td>66.2</td>
<td>91.5</td>
</tr>
<tr>
<td>- Staff costs and other operating costs</td>
<td>-587.4</td>
<td>-580.3</td>
</tr>
<tr>
<td>- Depreciation</td>
<td>-313.2</td>
<td>-304.4</td>
</tr>
<tr>
<td>Operating result</td>
<td>413.0</td>
<td>448.0</td>
</tr>
<tr>
<td>- Financial income &amp; expenses</td>
<td>-73.9</td>
<td>-79.4</td>
</tr>
<tr>
<td>- Share in result of associates</td>
<td>60.9</td>
<td>80.1</td>
</tr>
<tr>
<td>Result before taxation</td>
<td>400.0</td>
<td>448.6</td>
</tr>
<tr>
<td>Taxes</td>
<td>-88.6</td>
<td>-81.0</td>
</tr>
<tr>
<td>Result after taxation</td>
<td>311.4</td>
<td>367.6</td>
</tr>
</tbody>
</table>

More detailed information about the financial statements can be found in Gasunie’s 2018 annual report
# Appendix: Cash flow statement

<table>
<thead>
<tr>
<th>Cash flow statement (in millions of euros)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>521.0</td>
<td>661.8</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-329.6</td>
<td>-235.3</td>
</tr>
<tr>
<td>- Repayment of long-term loans</td>
<td>-321.4</td>
<td>-771.4</td>
</tr>
<tr>
<td>- New long-term loans</td>
<td>300.0</td>
<td>0.0</td>
</tr>
<tr>
<td>- Movement in short-term financing</td>
<td>74.9</td>
<td>257.8</td>
</tr>
<tr>
<td>- Dividend paid</td>
<td>-258.8</td>
<td>-110.1</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>-205.3</td>
<td>-623.7</td>
</tr>
<tr>
<td>Movement in cash &amp; cash equivalents</td>
<td>-13.9</td>
<td>-197.2</td>
</tr>
</tbody>
</table>

More detailed information about the financial statements can be found in Gasunie’s 2018 annual report.