Financial results FY 2017
Fixed income analyst & investor conference call

3 April 2018
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 2017. The figures in this report are derived from the 2017 annual report of N.V. Nederlandse Gasunie.

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 bring to your attention that these statements are management predictions and that actual events or results may differ materially.
Strategy

Ensure a secure, reliable, affordable and sustainable gas infrastructure in our key area.

Contribute to an efficient gas infrastructure & services for well-functioning European gas and LNG market.

Accelerate the transition to a CO$_2$-neutral energy supply.
Business model Gasunie

Regulated: **GTS** and **GUD**. The core activity of GTS and GUD is the transport of gas in the Netherlands and North Germany respectively. Both companies are Transmission System Operators (TSOs). Their revenues and returns are regulated by national regulatory authorities. The tariffs 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 Storage (CCS).
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Business developments 2017

Gasunie
- **Safety**: In 2017 there were 16 reportable accidents (2016: 19). This resulted in a lower Total Reportable Frequency Index (TRFI) of 3.2 (2016: 3.5). The aim of the Safe@Gasunie programme is to structurally lower this number to less than 3.0.
- **Pipeline damages**: 4 pipeline damage incidents were reported in 2017 (2016: 1).
- **Security of supply**: Only 1 interruption occurred in transmission in 2017 (2016: 2).
- **Future of gas infrastructure**: The Dutch association for grid operators (Netbeheer Nederland) has issued a study “Net voor de Toekomst” which confirms the strong interaction between renewable electricity, gas and heat in the future energy supply. Confidence in the continued importance of gas infrastructure is shared by all Dutch grid operators.

GTS
- **New Method Decision**: On February 24, 2017 ACM determined the method of regulation for 5 years (2017-2021). This method decision is applicable with retroactive effect from January 1, 2017.
- **Groningen production cap**: In April 2017 the Minister for Economic Affairs decided to lower the Groningen production cap to 21.6 bcm. In November 2017 the Council of State ruled that a new and better substantiated decision must be reached within one year.
Business developments (2)

**GUD**
- **EUGAL**: Gasunie Deutschland has acquired a share of 16.5% in the EUGAL-project. The participation means an expansion of Gasunie Deutschland’s transport capacity and strengthens Gasunie’s position in international transit flows.
- **German LNG Terminal GmbH**: Gasunie is setting up the joint venture “German LNG Terminal GmbH” with Oiltanking GmbH and Vopak LNG Holding B.V. The goal is the development of an LNG-terminal in Northern Germany. FID is aimed for 2019.
- **New regulatory period**: In 2017 most of the parameters were set for the new regulatory period (2018-2022). The regulator BNetzA has: 1) re-confirmed 100% individual efficiency score and 2) a general efficiency factor of 0.49% p/y.
- **Impairment**: GUD has been able to operate efficiently and effectively during the 2013-2017 regulatory period, consequently realising additional profit. Further developments in the regulatory framework as of 2018, which will lead to lower tariffs, will limit the possibility of realising additional profit. This has resulted in an impairment of € 150 mln.

**Participations**
- **EnergyStock**: FID has been taken on building an additional cavern which increases the fast-cycle storage service of EnergyStock by 20%.
- **BBL**: 20 TWh was transported in 2017, which is significantly less than 2016 (48 TWh). This is mainly due to the expiration of two major contracts. Furthermore:
  - The decision was taken to integrate the BBL pipeline into the TTF-market area.
  - FID was taken on a project to allow bi-directional flows. Currently BBL only facilitates gasflows from the continent to the UK. This project will be ready for operations in October 2019, or earlier if technically feasible.
- **Nord Stream**: transported a record volume of 556 TWh, which is 17% more than in 2016 (477 TWh).
- **Gate**: The 2nd and 3rd truckloading facilities were opened facilitating the replacement of diesel by LNG in the transport sector. The number of trucks fueling at Gate rose to 1,600 in 2017 (2016: 1,137).
- **Vertogas**: The volume of green gas certified in 2017 rose to 1 TWh (2016: 0.8 TWh) due to additional green gas production capacity.
Participations

New Energy

**Green Gas:** several small-scale initiatives with potential to scale up.

- **SCW:** a demonstration plant was built in 2017 to test a new technology based on supercritical water gasification to turn biomass into green gas and other usable resources. This facility reaches its full capacity of 140 GWh p/y after 3 years in operation. The intention is to scale up by an extra 604 GWh followed by multiple facilities with a combined potential of 5,437 GWh.

- **Biogasnetwerk Twente:** In 2017 this grid was in operation for the first time. Currently 20 GWh p/y of green gas is distributed using this network. This will increase to 40 GWh p/y in the near future.

**Hydrogen:** 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 its partners to develop a hydrogen-based economy.

- **Hystock:** in 2017 FID was taken on this project to convert, store and transport green hydrogen. RFO: 2018.

- **Gasunie Waterstof B.V. (GWS):** GWS was established in 2017. The project is adapting a natural gas pipeline to transport hydrogen from one producer to one end-user. RFO: at the end of 2018. In the future we plan to add more hydrogen infrastructure to GWS.

- **North Sea Wind Power Hub:** Gasunie has joined this consortium which is researching a large-scale European energy system in the North Sea. Offshore wind and hydrogen will play a pivotal role in this system.

**Heat:** The present coalition agreement includes keen interest in making the heat demand more sustainable.

- **Heat roundabout:** together with Port of Rotterdam Gasunie is studying the feasibility and realisation of a large-scale heat infrastructure in the province of South Holland. FID is aimed for 2019.

**Carbon Capture Storage (CCS):** CCS is internationally as well as in the Dutch coalition agreement regarded as an important instrument to accomplish the targets of the Paris Agreement.

- **CCS:** Port of Rotterdam, EBN and Gasunie are researching large-scale deployment of CCS in the Port of Rotterdam. FID is aimed for 2018.
Lower Groningen production cap is a main focus area

Following the earthquake in Zeerijp on January 8, 2018 the Mining Authority (SodM) advised the minister of Economic Affairs and Climate Policy (EZK) to lower the Groningen production cap to 12 bcm from a safety point of view. The minister has indicated he will implement this advice as quickly as possible. GTS has indicated in its advice to the minister on January 31, 2018 that 14 bcm is currently required in a year with mild weather for security of supply while 27 bcm is required in a cold year.

This entails drastic measures for both the short and medium term. Gasunie is fully committed to help realise these, and if needed additional, measures. Possible measures with impact on Gasunie’s capex program are:

- **Additional nitrogen facility**: Groningen gas quality can be created by adding nitrogen to high calorific gas. To be able to realise this on a larger scale an additional nitrogen facility needs to be built. This facility can substitute approximately 7 bcm/y gas from the Groningen field. The nitrogen facility could be operational as early as 2022. Currently expected capex € 500 mln. Discussions with the ministry of EZK about possible required changes to current legislation and regulations have started.

- **Purchasing additional nitrogen**: By purchasing additional nitrogen and refitting existing GTS installations the demand for Groningen gas can be reduced by 1 to 1.5 bcm/y.

- **Refitting industry**: All 170 industrial Groningen gas customers connected to the GTS grid have received a letter from the minister of EZK to refit their gas demand from Groningen gas to H-gas. Approximately 50 industrial customers can refit their installations reducing Groningen gas demand by 2.3 to 3.4 bcm/y. Expected additional capex to GTS €100 mln.

- **Heat roundabout**: The ambition is to realise a large scale heat network that contributes to the energy transition in the province of South Holland. This network can replace 1 bcm/y Groningen gas demand by residual heat. Realisation between 2022 -2033, current expected capex: €2,000 mln.

- **Green gas production**: new technology based on supercritical water gasification can be scaled up to 0.25 bcm/y. Realisation by 2021, current expected capex € 300 mln.

- **Hydrogen**: In the long run 6 bcm/y Groningen gas can be replaced by hydrogen by refitting gas installations or by mixing hydrogen with Groningen Gas. Realisation from 2025 onwards.
Gas volume transported and volume traded on TTF remains stable

**Volume transported & volume traded on TTF**

- Total volume transported 2017 (1,213 TWh) vs 2016 (1,236 TWh).
- Volume transported by GTS is stable.
- Volumes transported by GUD decreased by almost 5%, which was mainly caused by lower imports. Similar to the Netherlands, shippers in Germany continue to book short-term capacity on border points. Because of reduced booking levels, capacity tariffs in Germany are significantly higher in 2018.
- Despite lower volumes traded in 2017 throughout Europe, TTF consolidated its number one position as trading hub in Europe.
**Financial highlights 2017**

**Financial performance**

- Revenues are €307 mln. lower compared to 2016, mainly caused by lower revenues allowed as a result of the new GTS method decision and regulatory settlements. Gasunie’s non-regulated business also faced the expiration of some long-term capacity contracts.
- Total operating expenses (-€22 mln.) and financial income and expenses (-€47 mln.) have improved compared to 2016.
- Reported results from participations decreased by €14 mln. Normalised results improved by €19 mln.
- Operating result improved by €48 mln., while normalised operating result was €285 mln. lower than in 2016.
- The net reported profit is €259 mln. which is €76 mln. higher than in 2016. This is mainly due to a lower impairment than in 2016. The normalised net profit is €370 mln. which is €151 mln. lower than in 2016.
- Proposed dividend pay-out ratio of 70% of net profit normalised for impairment. The new dividend policy is fixed for the term of the current GTS regulatory period (2017-2021).

**Developments 2017 | 2016 (in € mln.)**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,241</td>
<td>1,548</td>
</tr>
<tr>
<td>Normalised Operating Result</td>
<td>448</td>
<td>733</td>
</tr>
<tr>
<td>Normalised Net Profit</td>
<td>370</td>
<td>521</td>
</tr>
<tr>
<td>Reported Net Profit</td>
<td>259</td>
<td>183</td>
</tr>
</tbody>
</table>
Breakdown per business unit
Regulated activities 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 Autoriteit Consument en Markt (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 the GUD participations Deudan and Netra. These entities are accounted for using the equity method as outlined under IFRS 11 joint arrangements and are reported as financial results.

- **Non-regulated:** Participations, including:
  - BBL Company (Subsea pipeline; 60% interest), EnergyStock (Fast-cycle gas storage services; 100% subsidiary).
  - The pie charts do not include the results from the participations Nord Stream (Subsea pipeline; 9% interest), Gate Terminal (LNG import terminal; 50% interest). These entities are accounted for using the equity method as outlined under IFRS 11 joint arrangements and are reported as financial results.

* Before intersegment eliminations.
** Normalised for impairment.
Declining operating cash inflows offset by lower capex and dividend cash outflows

Main developments

- **Operating cash flow (Cash inflow):**
  - Operating cash flow significantly lower compared to 2016 mainly due to lower revenues.

- **Investing cash flow (Cash outflow):**
  - Gasunie’s investing cash flow in 2017 mainly consisted of maintenance and replacement projects.
  - New Energy initiatives do not yet significantly impact Gasunie’s investing cashflows. At a later stage Gasunie expects to scale up investments based on proven technologies. Several small-scale FIDs were taken in 2017.
  - Total investment in EUGAL is expected to be €475 mln. An amount of €34 mln. was invested in 2017.
Gasunie is a European gas infrastructure company.

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Net debt continues to decrease

### Debt (€ mln.) 31-12-2017

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market debt</td>
<td>281</td>
</tr>
<tr>
<td>Loans of the European Investment Bank (EIB)</td>
<td>614</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>3,445</strong></td>
</tr>
<tr>
<td>Cash</td>
<td>- 41</td>
</tr>
<tr>
<td><strong>Total net debt</strong></td>
<td><strong>3,404</strong></td>
</tr>
</tbody>
</table>

### As per 31-12-2017

- Weighted average interest rate of outstanding long-term loans: approx. 2.3% p/y (2.8% p/y as per 31-12-2016).
- Weighted average maturity of long-term loans: 4.8 years.
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 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMTN programme of € 7,500 mln.</td>
<td>Stand-by revolving credit facility (RCF) of € 680 mln (undrawn).</td>
</tr>
<tr>
<td>ECP programme of € 750 mln.</td>
<td></td>
</tr>
</tbody>
</table>

Capital markets transactions

- bond redemption:
  - 31 March 2017: € 750 mln. (coupon: 5.125%)

- Upcoming bond redemption:
  - 16 October 2018: € 300 mln. (coupon: 3M EURIBOR + 37bps)

Revolving credit facility

- In August 2017 the RCF was reduced to €680 mln.
Moody’s upgraded our outlook to Positive

Moody’s
INVESTORS SERVICE

A2/Positive
P-1

Rationale

▪ Low business risk profile: around 80% of the Group’s operating profit stems from regulated network activities, operating under two well-defined and relatively stable regulatory regimes in the Netherlands and Germany.

▪ Rating is constrained by challenging Dutch tariff setting.

▪ Liquidity profile remains solid.

▪ Two-notch uplift, stemming from strong support from its 100% owner, the State of the Netherlands (Aaa).

▪ The positive outlook reflects the expectation that Gasunie will continue to maintain a solid financial profile despite the challenging determination for its regulated Dutch gas transmission activities for the current regulatory period.


Standard & Poor’s Ratings Services

AA-/Stable
A-1+

Rationale

▪ Business Risk: Excellent. Focus on low risk regulated gas transmission operations in the Netherlands and northern Germany and the Netherlands’ very low country risk. Low level of earnings’ volatility.

▪ Financial risk: Intermediate. Underpinned by strengthening credit metrics and the expectation of positive and growing discretionary cash flows, on the back of structurally declining capital expenditures.

▪ High likelihood of extraordinary support from the State of the Netherlands leads to a 2-notch uplift of the “a-” stand-alone credit profile.

▪ Liquidity position: Adequate.

▪ As expected, the new regulatory determination will erode Gasunie’s profitability, but this is compensated for by Gasunie’s improved relationship with its regulator.
External forces provide challenges as well as opportunities

**Political**
- Further curtailment of Groningen production
- Government will speed up energy transition
- Changes to the Gas Act

**Economic**
- Medium-term regulatory stability
- Changes in EU’s gas market design (medium-term)
- EU Energy and climate policy 2020-2030

**Technological**
- Big data / internet of things / analytics
- Smart metering and flexible contracts
- Growing competitiveness of sustainable production, in particular offshore wind

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

**Opportunities:**
- New nitrogen facility
- Speeding up of Gasunie new energy initiatives (green gas, heat, hydrogen and CCS)
- New digital services

**Challenges:**
- Pressure on gas capacity demand
- Market conversion from G-gas to H-gas
- Gasunie new energy initiatives (green gas, heat, hydrogen and CCS)
Permitted regulated revenues will gradually decline in the period up to the end of 2021 as result of the new method decision in the Netherlands. This effect will be mitigated by regulatory settlements from prior years and further operational excellence measures. Therefore, we expect our 2018 net result from ordinary activities to be in line with the 2017 normalised net result.

Future base case CAPEX level for the next 3 years is expected to be between € 250 mln. and € 350 mln. p/y. The main component is our maintenance and replacement programme which is expected to be between € 150 mln. and € 250 mln.

Upcoming bond redemption of € 300 mln. in October 2018.

The joint venture ‘German LNG Terminal GmbH’ continues researching the development of an LNG terminal in Northern Germany. The terminal can play a role in the diversification of German energy supply and in the phasing out of nuclear energy.

Earthquakes in the Groningen region are affecting Gasunie and GTS in a number of ways:
• The Minister of Economic Affairs has indicated that the production cap on the Groningen gas field will be lowered to 12 bcm as quickly as possible.
• Measures to realise a lower production cap:
  • There is renewed political interest in an additional nitrogen plant.
  • Refitting gas demand from low calorific gas to high calorific gas, mainly via market conversion of the industry. Gasunie is investigating the implications for the gas infrastructure.
  • New Energy projects: e.g. the heat roundabout can substitute approximately 1 bcm Groningen gas.
Key take-aways

**A leading European gas infrastructure company**
- Continued focus on safety and security of supply.
- Gasunie is fully committed to facilitating production-cut goals.
- The production cut of Groningen gas also provides opportunities to Gasunie, primarily in the area of quality conversion and New Energy projects.
- Several business initiatives regarding renewable gasses are well underway.
- Facilitate penetration of gas as transport fuel.

**Financial performance and outlook**
- A new dividend policy for the years up to 2021 has been agreed with the shareholder: payout is 70% of the profit normalised for impairment.

**Regulatory developments**
- GTS: The new method decision (including a static efficiency benchmark) is applicable with retroactive effect since January 1, 2017.
- GTS: As a result of the method decision there is certainty about the annual allowed revenues for the next 4 years (until 2021).
- GUD: as a result of the new method decision (2018-2022) there is certainty about the annual allowed revenues for the next 5 years.

**Prudent financial policy**
- Moody’s improved its outlook to A2/Positive.
- S&P reaffirmed its credit rating AA-/Stable.
- The RCF was lowered to € 680 mln.
- Upcoming bond redemption of € 300 mln. in October 2018.
Questions & Answers

Thank You!

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+31 50 521 1037, E.Segers@gasunie.nl
## Appendix: Balance sheet

### Balance Sheet - Before profit appropriation (in €mln)

<table>
<thead>
<tr>
<th></th>
<th>31-12-2017</th>
<th>31-12-2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Tangible &amp; intangible fixed assets</td>
<td>8,499.9</td>
<td>8,665.3</td>
</tr>
<tr>
<td>- Investments in joint ventures</td>
<td>190.1</td>
<td>233.2</td>
</tr>
<tr>
<td>- Investments in associates</td>
<td>0.7</td>
<td>11.5</td>
</tr>
<tr>
<td>- Other equity interests</td>
<td>490.7</td>
<td>470.2</td>
</tr>
<tr>
<td>- Deferred tax assets</td>
<td>402.0</td>
<td>430.3</td>
</tr>
</tbody>
</table>

Total fixed assets          9,583.4  9,810.5
Total current assets        248.2    460.7

**Total assets**            9,831.6  10,271.2

Shareholder’s equity        5,782.3  5,601.9

- **Interest-bearing loans** | 2,842.9  | 3,164.3    |
| - Other long-term liabilities | 327.6    | 370.5      |

Total Long-term liabilities  3,170.5  3,534.8

- **Current financing liabilities** | 602.8    | 794.9      |
| - Trade and other payables  | 276.0    | 339.6      |

Total current liabilities    878.8    1,134.5

**Equity & liabilities**    9,831.6  10,271.2
## Appendix: Profit and loss statement (reported)

<table>
<thead>
<tr>
<th>Profit &amp; Loss statement (in €mln)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,241.4</td>
<td>1,547.8</td>
</tr>
<tr>
<td>- Capitalised expenditure</td>
<td>91.5</td>
<td>98.7</td>
</tr>
<tr>
<td>- Staff costs and other operating expenses</td>
<td>-580.3</td>
<td>-608.7</td>
</tr>
<tr>
<td>- Depreciations</td>
<td>-304.1</td>
<td>-304.6</td>
</tr>
<tr>
<td>- Impairment</td>
<td>-117.0</td>
<td>-450.0</td>
</tr>
<tr>
<td>Operating result</td>
<td>331.5</td>
<td>283.2</td>
</tr>
<tr>
<td>- Financial income &amp; costs</td>
<td>-77.6</td>
<td>-125.0</td>
</tr>
<tr>
<td>- Result of participations</td>
<td>47.1</td>
<td>61.2</td>
</tr>
<tr>
<td>Result before taxation</td>
<td>301.0</td>
<td>219.4</td>
</tr>
<tr>
<td>Taxes</td>
<td>-41.5</td>
<td>-35.9</td>
</tr>
<tr>
<td>Result after taxation</td>
<td>259.5</td>
<td>183.5</td>
</tr>
</tbody>
</table>

More detailed information about the financial statements can be found in Gasunie’s annual report 2017
### Appendix: Profit and loss statement (Normalised)

<table>
<thead>
<tr>
<th>Profit &amp; Loss statement (in €mln)</th>
<th>2017</th>
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</tr>
<tr>
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<td>-580.3</td>
<td>-608.7</td>
</tr>
<tr>
<td>- Depreciations</td>
<td>-304.1</td>
<td>-304.6</td>
</tr>
<tr>
<td>Operating result</td>
<td>448.5</td>
<td>733.2</td>
</tr>
<tr>
<td>- Financial income &amp; costs</td>
<td>-77.6</td>
<td>-125.0</td>
</tr>
<tr>
<td>- Result of participations</td>
<td>80.1</td>
<td>61.2</td>
</tr>
<tr>
<td>Result before taxation</td>
<td>451.0</td>
<td>669.4</td>
</tr>
<tr>
<td>Taxes</td>
<td>-81.2</td>
<td>-148.4</td>
</tr>
<tr>
<td>Result after taxation</td>
<td>369.8</td>
<td>521.0</td>
</tr>
</tbody>
</table>

More detailed information about the financial statements can be found in Gasunie’s annual report 2017
## Appendix: Cash flow statement

<table>
<thead>
<tr>
<th>Cash Flow statement (in €mln)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>661.8</td>
<td>883.8</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-235.3</td>
<td>-350.3</td>
</tr>
<tr>
<td>- Repayment of long-term loans</td>
<td>-771.4</td>
<td>-721.4</td>
</tr>
<tr>
<td>- New long-term loans</td>
<td>0.0</td>
<td>950.0</td>
</tr>
<tr>
<td>- Movement in short-term financing</td>
<td>257.8</td>
<td>-256.7</td>
</tr>
<tr>
<td>- Dividend paid</td>
<td>-110.1</td>
<td>-331.7</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>-623.7</td>
<td>-359.8</td>
</tr>
<tr>
<td>Movement in cash &amp; cash equivalents</td>
<td>-197.2</td>
<td>173.7</td>
</tr>
</tbody>
</table>

More detailed information about the financial statements can be found in Gasunie’s annual report 2017.