

**SPECIAL PURPOSE CONSOLIDATED
BALANCE SHEET**

1 FEBRUARY 2017

N.V. Eneco Beheer

Consolidated balance sheet

N.V. Eneco Beheer

x € 1 million

At 1 February 2017

At 31 December 2016

	At 1 February 2017	At 31 December 2016
Non-current assets		
Property, plant and equipment	2,462	2,499
Intangible assets	279	282
Associates and joint ventures	80	60
Deferred income tax assets	4	5
Financial assets		
- Derivative financial instruments	88	90
- Other financial assets	308	76
Total non-current assets	3,221	3,012
Current assets		
Assets held for sale	12	12
Intangible assets	25	23
Inventories	28	29
Trade receivables	493	500
Current income tax assets	-	3
Other receivables	174	996
Derivative financial instruments	145	155
Cash en cash equivalents	443	343
Total current assets	1,320	2,061
TOTAL ASSETS	4,541	5,073

x € 1 million

At 1 February 2017

At 31 December 2016

	At 1 February 2017	At 31 December 2016
Equity		
Equity attributable to N.V. Eneco Beheer shareholders	2,819	3,118
Non-controlling interests	2	3
Total equity	2,821	3,121
Non-current liabilities		
Provisions for employee benefits	7	7
Other provisions	75	72
Deferred income tax liabilities	188	187
Derivative financial instruments	31	56
Interest-bearing debt	384	388
Other liabilities	110	110
Total non-current liabilities	795	820
Current liabilities		
Liabilities held for sale	9	9
Provisions for employee benefits	6	6
Other provisions	6	7
Derivative financial instruments	123	129
Interest-bearing debt	28	27
Current income tax liabilities	17	-
Trade and other liabilities	736	954
Total current liabilities	925	1,132
TOTAL EQUITY AND LIABILITIES	4,541	5,073

Additional information to the Special Purpose Consolidated Balance Sheet

General information

This special purpose consolidated balance sheet N.V. Eneco Beheer (the "Company") has been prepared for the purpose of professional debt investors and/or professional counterparties in order to assist them in forming an opinion on the capital structure of the Company directly after the unbundling of Stedin Holding N.V. (previously known as Eneco Holding N.V.), the former parent of the Company, as per 31 January 2017.

For the preparation of the special purpose consolidated balance sheet of the Company management has applied the recognition, measurement and presentation criteria of International Financial Reporting Standards as adopted by the EU identical to those applied in the Annual Report 2016 of the Company. The comparative financial information as per 31 December 2016 has been derived from the audited financial statements 2016 as included in the Annual Report 2016 of the Company. For a copy of the audited Annual Report 2016 of the Company, reference is made to the website www.enecogroup.com. The special purpose consolidated balance sheet of the Company as per 1 February 2017 has been audited and the independent auditor's report has been enclosed below.

Disclosure main transactions January 2017

The main transactions in January 2017 resulting from the unbundling and effecting the special purpose consolidated balance sheet as per 1 February 2017 are summarized below:

- I) the Company distributed a dividend of € 351 million to its (former) shareholder Stedin Holding N.V. This dividend has been deducted from the outstanding amount receivable due from the (former) shareholder; and
- II) the Company (as lender) entered into a financing agreement for loans on arm's length terms for a total of € 200 million with its (former) shareholder Stedin Holding N.V.

The aforementioned transactions are disclosed in the financial statements 2016 of the Company in note 34 'Events after the reporting date'.

All other movements in the figures as per 1 February 2017 compared to 31 December 2016 result from regular business operations.

Independent auditor's report