

Financial information for the half year ending 30 June 2019

Condensed balance sheet		
<i>x € 1 million</i>	30 June 2019	30 June 2018
Assets		
Non-current assets	6,792	6,399
Current assets	333	331
Total assets	7,125	6,730
Equity and liabilities		
Total group equity	2,942	2,628
Non-current liabilities	3,487	3,174
Current liabilities	696	928
Total equity and liabilities	7,125	6,730

Condensed income statement		
<i>€ millions</i>	First half of 2019	First half of 2018
Total net revenue and other income	620	655
Total operating expenses	-532	-534
Operating profit	88	121
Financial income and expenses	-35	-27
Profit before income tax	53	94
Income tax	-13	-25
Profit after income tax from continuing operations	40	69
Profit after income tax from discontinued operations	251	-
Profit after income tax	291	69

Condensed cash flow statement		
<i>€ millions</i>	First half of 2019	First half of 2018
Cash flow from operating activities	225	204
Cash flow from investing activities	9	-286
Cash flow from financing activities	-322	67
Movements in cash and cash equivalents	-88	-15

Accounting policies

The consolidated financial statements of Stedin Group have been prepared in conformity with IFRS as applicable at 31 December 2018 and as adopted by the European Union (EU), and the definitions of Part 9 Book 2 of the Dutch Civil Code.

Stedin Group implemented IFRS16 'Leases' on 1 January 2019. IFRS 16 changes the presentation of leases in the financial statements and the comparative figures for 2018 have not been restated. The impact has increased net assets by less than €100 million and the related costs are presented as depreciation and interest expense in the income statement. This has had only a minor impact on the relevant ratios for loan covenants.

Cash flows

The positive cash flow of €9 million from investing activities is explained largely by the net amount of the proceeds from the sale of Joulz and investment in the grids. The cash outflow of €322 million for financing activities includes repayment of loans and the payment of a dividend of €46 million to shareholders.

Audit

The financial information for the first half year ending on 30 June 2019 is unaudited.

Forward-looking information

Statements in this press release other than historical facts concern forward-looking information. Stedin Group uses models which incorporate assumptions on forward-looking information. Future developments are beyond Stedin's control and notwithstanding the fact that the comments are in line with current assessments, actual results and events may differ materially from the comments or expectations in this release