



Annual Report 2012

'The Art of Water'



WATER- EN ENERGIEBEDRIJF
ARUBA (W.E.B.) N.V.

ANNUAL REPORT 2012

Statement of financial position as of December 31, 2012

(in Aruban florin)	December 31, 2012		December 31, 2011	
Non current assets				
Land and Buildings	14,670,100		13,765,747	
Plant and Equipment	865,925,052		763,813,940	
Piping and Tanks	105,907,210		104,010,422	
Other fixed assets	26,420,767		25,461,577	
Projects in progress	4,408,459		64,458,023	
Total fixed assets	1,017,331,588		971,509,709	
Accumulated depreciation	(506,359,308)		(474,514,633)	
Net fixed assets	510,972,280		496,995,076	
Intangible assets	647,210		678,498	
Financial assets - held to maturity	3,270,000		3,270,000	
Deferred Tax Assets	0		763,723	
		514,889,490		501,707,297
Current assets				
Financial assets - derivatives designated as hedges	6,302,769		0	
Inventories	21,763,524		17,839,905	
Trade and other receivables	74,680,294		89,449,687	
Cash and cash equivalents	26,668,624		12,051,111	
		129,415,211		119,340,703
Total assets		644,304,701		621,048,000
Shareholder's equity				
Share capital	139,496,675		139,496,675	
Retained earnings	138,109,515		144,589,394	
Hedging reserve	5,115,708		0	
Net profit	18,827,764		(6,479,879)	
		301,549,662		277,606,190
Non current liabilities				
Deferred tax liability	20,674,418		20,979,303	
Provisions for employee benefits	5,278,278		5,303,386	
Loans	210,018,313		213,301,043	
Deposits	5,403,694		5,337,567	
		241,374,703		244,921,299
Current liabilities				
Financial liability - derivatives designated as hedges	10,941		0	
Trade and other creditors	67,373,506		84,570,415	
Short term portion of loans	25,625,598		11,949,449	
Profit tax payable	8,370,291		2,000,647	
		101,380,336		98,520,511
Total equity and liabilities		644,304,701		621,048,000

Statement of income for the period ended December 31, 2012

(in Aruban florin)	2012	2011
Revenue from operations		
Sale of electricity	331,999,831	321,908,952
Sale of water	126,010,569	141,962,438
Other revenues	4,063,522	6,918,730
Operating revenue	462,073,922	470,790,120
Expenses from operations, except depreciation expenses		
Fuel expenses	281,234,405	327,623,174
Electricity expenses - purchases from Windpark Vaderpiet N.V.	22,919,082	18,880,457
Electricity expenses - purchases from others	3,256,216	3,919,368
Chemicals and gases expenses	6,351,133	5,531,167
Personnel expenses	40,856,325	42,842,341
Maintenance expenses	24,377,646	23,978,847
Other operating expenses	15,580,408	15,585,269
Operating expenses, except depreciation expenses	394,575,215	438,360,623
Result before depreciation, financial and profit tax expenses	67,498,707	32,429,497
Depreciation expenses	31,912,369	30,552,695
Result before financial and profit tax expenses	35,586,338	1,876,802
Financial expenses		
Net financing costs	9,752,711	6,024,836
Other financial expenses	135,289	4,840,046
	9,888,000	10,864,882
Result before profit before tax expenses	25,698,338	(8,988,080)
Profit tax	6,870,574	(2,508,201)
Result after profit tax expenses	18,827,764	(6,479,879)

Statement of cash flows for the period ended December 31, 2012

(in Aruban florin)	2012	2011
Cash flows from operating activities		
Receipts from customers	475,679,376	442,134,964
Other proceeds	1,607,477	1,098,529
Paid to Valero Refining Co. Aruba N.V.	(298,684,474)	(299,729,456)
Paid to Windpark Vaderpiet N.V.	(25,384,733)	(16,831,629)
Paid to suppliers	(52,248,043)	(48,005,663)
Paid to and for employees	(42,793,768)	(42,164,203)
Interest received	280,918	333,464
Interest paid, agency fee, management fee and commission fee	(13,783,604)	(18,974,671)
Net cash from operating activities	44,673,149	17,861,335
Cash flows from investing activities:		
Investments in property, plant and equipment	(42,026,708)	(136,673,380)
Investments in financial assets	1,577,974	0
Net cash used in investing activities	(40,448,734)	(136,673,380)
Cash flows from financing activities:		
Proceeds from long-term loans	22,342,867	206,668,004
Repayment of long-term loans	(11,949,448)	(99,794,684)
Payment of profit tax	(321)	(805,121)
Net cash used in financing activities	10,393,098	106,068,199
Net decrease in cash and cash equivalents	14,617,513	(12,743,846)
Cash and cash equivalents		
At the beginning of year	12,051,111	24,794,957
At the end of year	26,668,624	12,051,111
Net (decrease)/increase in cash and cash equivalents	14,617,513	(12,743,846)