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

Financial statements 2014 prepared under Dutch GAAP

Balance sheet as at December 31, 2014 (before appropriation of result)

	December 31, 2014	December 31, 2013
<i>(in Aruban florin)</i>		
Non current assets		
<i>Intangible assets</i>		
Computer software	1,732,483	808,371
<i>Tangible fixed assets</i>		
Land and Buildings	3,930,984	4,541,432
Plant and Equipment	388,280,549	419,189,432
Piping and Tanks	51,255,629	52,799,835
Other fixed assets	4,656,781	5,651,670
Assets in progress	47,994,647	10,006,970
	<u>496,118,590</u>	<u>492,189,339</u>
<i>Financial fixed assets</i>		
Government Bonds	0	3,270,000
Deferred income tax assets	4,734,179	72,538
	<u>4,734,179</u>	<u>3,342,538</u>
Current assets		
Government bonds	270,000	0
Financial assets - derivatives designated as hedges	0	5,724,187
<i>Inventories</i>		
Materials in stock	8,468,535	9,719,102
Raw materials and consumables	8,644,873	8,619,273
	<u>17,113,408</u>	<u>18,338,375</u>
<i>Trade and other receivables</i>	85,191,432	89,174,733
<i>Cash and cash equivalents</i>	1,462,697	10,451,990
Total assets	<u><u>606,622,789</u></u>	<u><u>620,029,533</u></u>
Shareholder's equity and liabilities		
Shareholder's equity		
Issued and paid-in capital	139,496,675	139,496,675
Retained earnings	154,744,402	156,937,279
Hedging reserve	(155,560,577)	5,430,844
Undistributed profit for the year	(13,509,247)	(2,192,877)
	<u>125,171,253</u>	<u>299,671,921</u>
<i>Provisions</i>		
Provision for employee benefits	6,856,238	5,203,598
Deferred income tax liability	18,895,817	19,826,525
	<u>25,752,055</u>	<u>25,030,123</u>
<i>Non current liabilities</i>		
Loans	158,675,497	184,362,427
Deposits	5,580,575	5,486,815
	<u>164,256,072</u>	<u>189,849,242</u>
<i>Current liabilities</i>		
Financial liability - derivatives designated as hedges	155,560,577	201,273
Bank overdrafts	27,561,401	6,801,699
Short term portion of loans	25,686,932	25,655,886
Trade payables	70,080,996	60,189,998
Pension liabilities	3,062,886	474,748
Profit tax	5,625,396	7,998,935
Other liabilities	3,865,221	4,155,708
	<u>291,443,409</u>	<u>105,478,247</u>
Total equity and liabilities	<u><u>606,622,789</u></u>	<u><u>620,029,533</u></u>

Income statement for 2014

	2014	2013
<i>(in Aruban florin)</i>		
Revenue from operations		
Sale of electricity	320,827,854	320,303,920
Sale of water	102,509,847	99,484,443
Other revenues	<u>3,884,825</u>	<u>3,902,260</u>
Total operating revenue	427,222,526	423,690,623
Fuel expenses	252,284,247	247,504,087
Electricity expenses - purchases from Windpark Vaderpiet N.V.	27,387,301	25,573,676
Electricity expenses - purchases from others	2,696,288	4,096,098
Chemicals and gases expenses	8,745,925	7,000,571
Personnel expenses	52,345,350	42,908,892
Depreciation and amortization expenses	37,485,670	37,918,678
Maintenance expenses	36,214,460	31,082,064
Other operating expenses	<u>17,299,000</u>	<u>17,818,987</u>
Total operating expenses	434,458,241	413,903,053
Operating profit	(7,235,715)	9,787,570
Financial expenses		
Net financing costs	11,289,496	12,489,515
Other financial expenses	<u>576,384</u>	<u>411,363</u>
	11,865,880	12,900,878
Result before tax	(19,101,595)	(3,113,308)
Income tax expense	(5,592,348)	(920,431)
Result for the year	(13,509,247)	(2,192,877)

Cash flow statement for 2014

	2014	2013
<i>(in Aruban florin)</i>		
Cash flows from operating activities		
Receipts from customers	432,457,814	408,153,218
Other proceeds	809,736	883,157
Paid to Valero Refining Co. Aruba N.V.	(252,358,350)	(242,860,966)
Paid to Windpark Vaderpiet N.V.	(28,588,108)	(25,115,130)
Paid to suppliers	(55,820,828)	(63,400,552)
Paid to and for employees	(46,750,847)	(42,678,944)
Cash generated from operations	49,749,417	34,980,783
Interest received	281,394	505,535
Interest paid, agency fee, management fee and commission fee	(12,012,747)	(13,552,821)
Net cash generated from operating activities	38,018,064	21,933,497
Cash flows from investing activities:		
Investments in property, plant and equipment	(32,956,383)	(19,132,347)
Investments in financial assets	(3,508,002)	177,471
Net cash used in investing activities	(36,464,385)	(18,954,876)
Cash flows from financing activities:		
Repayment of long-term loans	(25,655,886)	(25,625,598)
Payment of profit tax	(5,646,788)	(371,356)
Net cash used in financing activities	(31,302,674)	(25,996,954)
Net decrease in cash and cash equivalents	(29,748,995)	(23,018,333)
Movements in cash and cash equivalents can be broken down as follows:		
At January 1	3,650,291	26,668,624
Movements during the year	(29,748,995)	(23,018,333)
At December 31	(26,098,704)	3,650,291