



ELMAR

Redefining Energy

Financial Statements

Condensed 2011

2012

N.V. Electriciteit - Maatschappij "Aruba"

N.V. Electriciteit - Maatschappij "Aruba"

Aruba

Condensed Financial statements 2011 and 2012

1 Condensed Financial statements 2011 and 2012

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1.1 Balance sheet as at December 31, 2011 and 2012

(All amounts are in Afl. 1,000)

As at December 31,	<u>2012</u>	<u>2011</u>
Fixed assets		
Tangible fixed assets	206,454	197,235
Financial fixed assets	<u>1,000</u>	<u>1,000</u>
Total Fixed assets	207,454	198,235
Current assets		
Inventories	2,560	2,915
Receivables	64,635	68,561
Cash and cash equivalents	<u>11,449</u>	<u>3,781</u>

1.2 Income statement 2011 and 2012

(All amounts are in Afl. 1,000)

Income and gross margin	Year ended, 31 December	
	2012	2011
Energy proceeds	396,644	376,607
Energy purchase	<u>328,752</u>	<u>318,538</u>
Gross margin	67,892	58,069
Other income	<u>1,068</u>	<u>1,301</u>
Added value	68,960	59,370
Personnel expenses	24,889	24,547
Depreciations	10,762	10,982

2 Notes to the condensed financial statements

General information

N.V. Electriciteit-Maatschappij "Aruba" (the "Company") is a limited liability company incorporated and domiciled in Aruba. The address of its registered office is Wilhelminastraat 110, Oranjestad, Aruba. The Company is a subsidiary of Utilities Aruba N.V. in Aruba. The financial figures of the Company will be incorporated in the consolidated financial statements of Utilities Aruba N.V.

These condensed financial statements are derived from the statutory financial statements for the years ending December 31, 2011 and 2012. These financial statements were approved for issue by the Board of Directors on the following dates:

- Financial statements for the year ending December 31, 2011: June 26, 2012
- Financial statements for the year ending December 31, 2012: May 27, 2013

3 Auditor's report



**REPORT OF THE INDEPENDENT AUDITOR ON THE CONDENSED
FINANCIAL STATEMENTS**

To the Shareholder, the Board of Supervisory Directors, and the Managing Board of
N.V. Electriciteit-Maatschappij "Aruba"
Wilhelminastraat 110
Oranjestad, Aruba

Reference: 132241/A-27789

The accompanying Condensed financial statements, which comprise the summary balance sheet as at December 31, 2011 and 2012, the income statement for the years 2011 and 2012, and related notes, are derived from the audited financial statements of N.V. Electriciteit-Maatschappij "Aruba" for the years ended December 31, 2011 and 2012. We expressed an unmodified audit opinion on those financial statements in our reports dated June 26, 2012 (financial statements for the year ended December 31, 2011), and May 27, 2013 (financial statements for the year ended December 31, 2012). The Condensed financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Condensed financial statements do not contain all the disclosures required by the Generally Accepted Accounting Principles in the Netherlands ("Dutch GAAP"). Reading the Condensed financial statements, therefore, is not a substitute for reading the audited financial statements of N.V. Electriciteit-Maatschappij "Aruba".

Management's Responsibility for the Condensed Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 2, 'Basis of preparation'.

Auditor's Responsibility

Our responsibility is to express an opinion on the Condensed financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the Condensed financial statements derived from the audited financial statements of N.V. Electriciteit-Maatschappij "Aruba" for the years ended December 31, 2011 and 2012 are consistent, in all material respects, with those financial statements, on the basis described in Note 2, 'Basis of preparation'.

Aruba, May 29, 2013
PricewaterhouseCoopers Aruba


Edsel N. Lopez