Alliander N.V. results 2011

13 February 2012

alliander

Disclaimer

'We', 'Alliander', 'the company', 'the Alliander Group' or similar expressions are used in this report as synonyms for Alliander N.V. and its subsidiaries. Liander refers to grid manager Liander N.V. and its subsidiaries. The name Endinet refers to the Endinet Group, including grid manager Endinet B.V.. In this publication Stam refers to Stam Heerhugowaard Holding B.V. and its subsidiaries and Liandon refers to Liandon B.V.. Alliander N.V. is the sole shareholder of Liander N.V., Endinet Groep B.V., Liandon B.V., Alliander Telecom N.V., Alliander Participaties B.V., Verlian B.V., Stam Heerhugowaard Holding B.V. and Alliander AG.

This report has been prepared using the accounting policies applied in the preperation of the 2010 Annual Report of Alliander N.V., which can be found on www.alliander.com.

This report has not been audited.

contents

profile

Alliander

Alliander is an energy network company owning electricity and gas distribution networks covering roughly one third of the Netherlands and employs a workforce of approximately 7,000.

Alliander's subsidiaries Liander and Endinet manage the regional gas and electricity networks in the provinces of Gelderland, Friesland, Noord-Holland and parts of Zuid-Holland, Flevoland and Noord-Brabant. Liander and Endinet are responsible for the energy infrastructure connections of approximately 3.3 million customers and for transporting electricity and gas to them. Alliander's subsidiary Liandon provides services relating to the construction and maintenance of complex energy infrastructures.

Alliander aims to discharge its public responsibilities in a dedicated and reliable manner, a fundamental aspect of this being the achievement of balanced growth for all stakeholders: customers, employees, shareholders, the environment and society at large.

Alliander acts at all times with an acute awareness of the significance of energy to its customers and to society.

Alliander also plays an important role in facilitating moves towards greater sustainability in Dutch energy supplies. The increase in sustainable, more decentralised power generation makes demands on the energy infrastructure and represents a challenge for network companies. Alliander sees it as its responsibility, together with other market participants, to make that increasing sustainability possible at an acceptable cost to society.

Alliander's largest shareholders are the provinces of Gelderland, Friesland and Noord-Holland, as well as the City of Amsterdam. In addition, the province of Flevoland and various municipalities in the provinces of Flevoland, Gelderland, Noord-Holland and Zuid-Holland are shareholders.

key figures

Financial key figures

€ million, unless otherwise stated	2011	2010 [1]
Revenue	1,586	1,432
Other income	109	93
Operating expenses	1,297	1,188
Operating profit	398	337
Profit after tax	251	222
Operating profit excluding incidental items and fair value movements	398	337
Profit after tax excluding incidental items and fair value movements	228	174
Investments in property, plant and equipment	475	368
Cash flow from operating activities	527	508

	31 December 2011	31 December 2010 [1]
Total assets	7,318	7,400
Total equity	3,079	2,906
Net debt	1,593	1,632
ROIC	7.2	6.9

Other key figures

Ratios in accordance with financial policy	Norm	31 December 2011	31 December 2010 [1]
FFO / net debt	> 20%	34.1%	32.7%
Interest cover	> 3.5	5.8	5.5
Net debt / (net debt + equity)	< 60%	37.0%	39.3%
Solvency	> 30%	47.5%	44.3%
Employees			
Number of permanent and tempory staff (in FTE)		6,647	6,044
Customers			
Customer satisfaction, consumer market		92%	91%
Customer satisfaction, business market		89%	87%
Electricity outage (minutes)		20.4	31.2

1 The figures for 2010 have been restated to reflect a change in presentation whereby all fair value movements on financial instruments are recognised in finance income and expense with effect from 2011.

developments 2011

Highlights

Sustainable energy supply ever closer

The energy world is in the grip of change. Alliander is preparing its networks for further sustainability-related developments. In 2011, a decision was taken to invest € 15 million a year in the period up to the end of 2018 in digitisation some 300 substations. This will give Liander better control of the voltage quality on the networks, amongst other things. This is necessary as more and more customers start generating power themselves which is fed back into the grid, for example from solar panels or wind turbines. In 2011, 29 of these key points in the network were equipped with the new digital system. The rollout of smart meters in the Netherlands also starts on a small scale in 2012, with the option of having a smart meter installed in new buildings, on renovation projects and at the time of scheduled meter replacement, at the request of individual customers. Alliander made extensive preparations for all of this in 2011.

Creation of Central Connections Register

In the second half of 2011, the Central Connections Register was successfully implemented. This was a combined project of all the Dutch grid managers, in which they have pooled their various individual connection registers. The move allows customers to switch energy suppliers simply and quickly and makes the whole process more efficient. Liander started using the Central Connections Register (Dutch acronym: C-AR) in September 2011 and was the first operator to do so.

National network of rapid charging points

Alliander took part in 2011 in a new initiative to create a national network of rapid charging points for electric vehicles. These permit a car to be recharged within 30 min, whereas an ordinary mains charger would take 6–8 hours to deliver the same charge. Alliander is also 'greening' its own vehicle fleet: as at year-end 2011, Alliander had around 40 electric vehicles in the fleet, making the company one of the largest electric vehicle fleet operators in the Netherlands. Liander is also receiving an increasing number of applications to supply 'green' gas. This is biogas treated to match normal mains gas quality. In 2011, the first biogas feeder station was commissioned by Liander in Hoofddorp. The 'green' gas produced here is derived entirely from green waste.

Gas explosion in Arnhem

In November 2011, there was a serious gas explosion in a house in Arnhem, in which two occupants were injured, one seriously. Alliander deeply regrets the incident. Alliander continued its involvement with local residents in the neighbourhood. As a precaution, all the other houses in the area were checked for gas leaks. The cause of the incident is being investigated by the Dutch Inspectorate of Mines (SodM) and KIWA Gastec on behalf of Netbeheer Nederland. Alliander is also carrying out an internal investigation to establish the cause and draw lessons for the future.

Customers

Customer satisfaction

The customer satisfaction rating among residential customers showed an improvement relative to year-end 2010, rising to 92%, and among business customers the score has risen to 89%, meaning that customer satisfaction continues to be high.

In 2011, Alliander signed up to the government's Block by Block (Blok voor Blok) energy-saving initiative. This programme aims to achieve energy savings in homes of at least 30%. Liander is participating in projects to make thousands of homes more energy-efficient.

Outage duration

Ensuring our customers have reliable, uninterrupted energy supplies is our primary task. The reliability of the electricity supply is reflected in the outage statistics. This figure expresses the average length of time for which customers in the Liander supply area were without electricity over a 12-month period.

Compared with 2010, the outage duration in 2011 fell from 31.2 min to 20.4 min. The reduction was largely due to an improvement programme aimed at reducing the outage duration and involving such things as:

- the widespread installation of GSM outage alarms at crucial points in the network. These devices help to pinpoint faults and call in automatically as soon as the power goes down, enabling management to target the engineering effort more precisely and get faults put right more quickly;

- proactive visiting of excavation activities close to parts of the medium-voltage system; excavators are a major cause of supply interruptions. Studies have shown that excavation damage to medium-voltage cables has the greatest impact on the number of power failures;
- maintenance process optimisation.

Employees

Compared with year-end 2010, the number of permanent and contract staff increased overall by 603 full-time equivalents to 6,647 FTEs. The higher number reflects an increase in the number of FTEs in our construction organisation due to the higher level of investment and maintenance work.

Alliander believes it important for everyone to have the opportunity of participating in the labour process. It can be difficult for the long-term unemployed to find a job. Through the Step2Work project, Alliander offers such people accredited skills training and relevant work experience and 74 work experience places were created in connection with this project in 2011.

financial results 2011

General

The profit after tax for 2011 was € 251 million (2010: € 222 million). Excluding exceptionals and fair value gains and losses, the net profit was € 228 million (2010: € 174 million). This increase of € 54 million was largely the effect of higher revenue from the regulated activities due to an increase in the regulated tariffs sanctioned by the Office of Energy Regulation and the consolidation as from 1 July 2010 of Endinet. This increase was partially offset by higher depreciation charges on the networks.

The cash flow from operating activities and the solvency were both improved. The net debt position was slightly lower. Total assets fell by € 82 million, partly as a result of using available cash to repurchase bonds issued by the company.

Income statement

Operating income

Operating income for 2011 was up by € 170 million compared with 2010, at € 1,695 million. This increase is largely accounted for by the higher revenue from regulated activities (€ 88 million) due to the increase in the regulated tariffs and by the effect of including Endinet's revenue in the consolidation as from 1 July 2010 (€ 54 million).

Operating expenses

Total operating expenses for 2011 came in at € 1,297 million (2010: € 1,188 million). The increase of € 109 million compared with 2010 is mainly due to:

- the inclusion of Endinet's operating expenses in the consolidation (totalling € 40 million, including depreciation charges of € 17 million);
- higher depreciation charges due to a higher level of investment and a change in the useful life of the transport network assets, totalling € 54 million.

The increase in the operating expenses was mitigated to some extent by reduced overhead expenses and IT costs.

Finance income and expense

Finance income and expenses in 2011 produced a net expense of € 176 million (2010: € 115 million). The increase of € 61 million was mainly due to net fair value losses in 2011 (€ 35 million) and costs connected with the repurchase of corporate bonds (€ 30 million), mitigated to some extent by an overall reduction in ordinary interest charges (€ 7 million).

Tax

The tax calculations in 2011 produced a net income of € 34 million, made up of non-recurring items, including an increase in the amount of currently realisable deferred tax assets and the finalisation of prior-year tax returns, along with other effects.

Segment information

The network operator Liander segment operating profit rose in 2011 from € 26 million to € 368 million, chiefly owing to increased tariffs. The Network Company Endinet segment achieved an operating profit of € 26 million in 2011. Endinet was taken over by Alliander with effect from 1 July 2010, so there are no comparable figures for the first half of 2010. For the Other segment (all the other activities combined, including the corporate staff departments and service units), the operating result amounted to € 4 million profit (2010: € 24 million loss), the turnaround largely being accounted for by the previously mentioned cutting of operating costs.

Cash flow

Cash flow from operating activities

In 2011, the cash flow from operating activities came in at € 527 million (2010: € 508 million). The increase of € 19 million was mainly down to the higher net profit after tax.

Cash flow from investing activities

Investments in property, plant and equipment in 2011 amounted to € 475 million (2010: € 368 million). The increase of € 107 million was mainly the effect of a higher level of investment in the distribution networks connected with an increase in planned replacement investment and investments connected with the introduction of digitised network control systems.

Cash flow from financing activities

The cash flow from financing activities in 2011 amounted to a net outflow of € 524 million compared with an outflow of € 118 million in 2010. The difference is largely due to the repurchase of corporate bonds issued by the company (€ 250 million) and a change in the amount of cash placed on short-term deposit. The bond repurchases were essentially prompted by the consideration to make more efficient use of available cash.

Financing and credit rating

Financial policy

Alliander's financial policy aims to strike a balance between protecting bondholders and other providers of borrowed capital and generating an adequate return for shareholders while retaining the flexibility to be able to invest and allow the business to grow. The financial framework within which Alliander operates is based on the four ratios reported in the key figures. As at 31 December 2011, all the key ratios comfortably met the set standards and, with the exception of interest coverage, showed an improvement compared with year-end 2010.

The general principles of the financial policy are geared to ensuring a balanced repayment schedule, having available committed credit facilities and maintaining adequate reserves of cash and cash equivalents. By operating within the financial framework and according to the general principles, a solid A-rating profile is maintained.

Net debt position

The net debt position as at 31 December 2011, calculated in accordance with Alliander's financial policy, amounted to € 1,593 million, compared with a figure of € 1,632 million as at 31 December 2010.

Reconciliation net debt position

€ million	31 December 2011		31 December 2010[1]	
Long-term interest-bearing debt	1,422		2,152	
Short-term interest-bearing debt	509		32	
Finance lease liabilities	133		128	
Gross debt		**2,064**		**2,312**
Cash and cash equivalents	106		501	
Non-current financial assets	130		123	
Interest-bearing receivables from third parties	38		40	
Current financial assets	295		125	
Investments held for lease obligations related to cross-border leases	149		138	
Total cash and cash equivalents and investments		**718**		**927**
Net debt in accordance with the annual financial statements (IFRS)		**1,346**		**1,385**
50% of the subordinated perpetual bond loan		247		247
Net debt on the basis of Alliander's financial policy		**1,593**		**1,632**

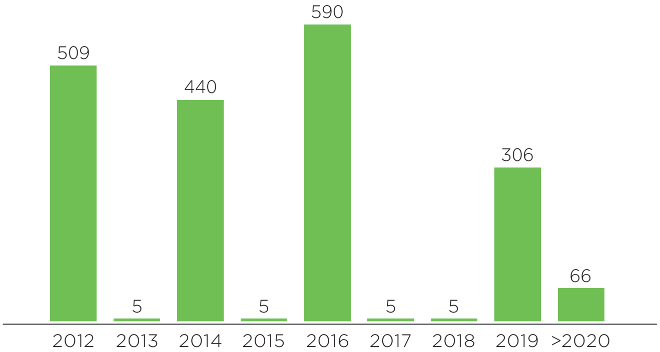
1 With effect from 2011, interest-bearing receivables from third parties have been included in the net debt position. The 2010 figures have been restated accordingly for comparison purposes.

Financing

As at year-end 2011, the revolving credit facility (RCF) available to Alliander amounted to € 600 million. On 15 July 2011, the RCF, which was due to expire in March 2015, was renewed until 15 July 2016 with the option of repeat renewal in 2012 and 2013 for a further period of 12 months on each occasion. Alliander also has a € 3 billion EMTN programme. As at year-end 2010, bonds totalling € 2.05 billion had been issued. In November 2011, Alliander repurchased bonds issued under the programme amounting to € 250 million, leaving bonds totalling € 1.8 billion in issue as at 31 December 2011. There is also a € 1.5 billion ECP programme. Neither the RCF nor the ECP programme had been drawn on as at 31 December 2011, the same situation applying as at 31 December 2010.

Interest-bearing debt repayment schedule

€ million



Credit rating

In 2011, Standard & Poor's upgraded Alliander's credit rating from A/A-1 (stable outlook) to A+/A-1 (positive outlook). Moody's rating remained unchanged in 2011 at Aa3/P-1 (stable outlook).

Cross-border lease contracts

At the end of 2011, the maximum 'strip risk' (the portion of the 'termination value' – the possible compensation payable to the American counterparty in the event of early termination of the transaction – which cannot be settled from the deposits and investments held for this purpose) for all transactions together totalled $ 450 million (year-end 2010: $ 601 million). The drop is largely due to lower interest rates. To cover the equity part of the strip risk, amounting to $ 268 million at the end of 2011 (year-end 2010: $ 465 million), Alliander has provided the investors involved with security in the form of letters of credit for an amount of $ 103 million (year-end 2010: $ 222 million) in various transactions. The number and size of the letters of credit to be issued depends partly on Alliander's credit rating.

The total net carrying amount of the assets covered by cross-border leases at year-end 2011 was € 1.2 billion (year-end 2010: € 1.2 billion). At the end of 2011, a total of $ 4.0 billion (year-end 2010: $ 3.8 billion) was held on deposit with several financial institutions or invested in securities in connection with these transactions. Since no powers of disposal exist over the majority of the assets concerned and associated liabilities, they are not regarded as assets and liabilities of Alliander and the respective amounts are not recognised in the consolidated financial statements of Alliander. The assets over which Alliander does have powers of disposal are recognised as financial assets. The associated lease obligations are recognised in finance lease liabilities.

Other

The remaining liabilities not shown on the face of the balance sheet relating to property, plant and equipment as at 31 December 2011 amounted to € 80 million (year-end 2010: € 56 million). Compared with the situation as at year-end 2010, there has been a change in the contingent assets and liabilities. In connection with having secured a number of concessions in Germany, it is possible that Alliander A.G. may in due course acquire a number of networks for an estimated amount of € 70 million . As regards the fair value hierarchy of our financial instruments measured at fair value, there have been no transfers between the tiers.

Events after balance sheet date

Alliander has a 25% stake in KEMA N.V. In December 2011, agreement was reached by almost all the other shareholders to sell their shares to the Norwegian company DNV. Alliander has come to an agreement with DNV whereby Alliander may be able to dispose of its interest in KEMA in due course. Group company Endinet has transferred its public lighting activities to the joint venture Ziut B.V., with effect from 1 January 2012. Also with effect from 1 January 2012, Alliander has taken a stake of 21.25% in The New Motion. This company develops charging products for electric vehicles which can easily be installed in any location, providing a smart solution. The investment amounts to € 1.7 million.

financial statements 2011

Consolidated income statement

€ million	2011		2010 [1]	
Revenue	1,586		1,432	
Other Income	109		93	
Total income		**1,695**		**1,525**
Operating expenses				
Purchase costs and costs of subcontracted work	-450		-427	
Employee benefit expenses	-385		-355	
External personnel expenses	-109		-102	
Other operating expenses	-193		-187	
Total purchase costs, costs of subcontracted work and operating expenses	**-1,137**		**-1,071**	
Depreciation and impairment of property, plant and equipment	-312		-241	
Less: Own work capitalised	152		124	
Total operating expenses		**-1,297**		**-1,188**
Operating profit (EBIT)		**398**		**337**
Finance income		29		32
Finance expense		-205		-147
Result from associates and joint ventures after tax		-5		8
Profit before tax		**217**		**230**
Tax		34		-8
Profit after tax		**251**		**222**

1 The figures for 2010 have been restated to reflect a change in presentation whereby all fair value movements on financial instruments are recognised in finance income and expense with effect from 2011.

Reported figures and figures excluding incidental items and fair value movements

€ million	Reported		Incidental items and fair value movements		Excluding incidental items and fair value movements	
	2011	2010 [1]	2011	2010	2011	2010
Revenue	1,586	1,432	-	-	1,586	1,432
Other income	109	93	-	-	109	93
Total purchase costs, costs of subcontracted work and operating expenses	-1,137	-1,071	-	-	-1,137	-1,071
Depreciation and impairment of property, plant and equipment	-312	-241	-	-	-312	-241
Own work capitalised	152	124	-	-	152	124
Operating profit (EBIT)	**398**	**337**	**-**	**-**	**398**	**337**
Finance income/(expense)	-176	-115	-75	-	-101	-115
Result from associates and joint ventures	-5	8	-12	-	7	8
Profit before tax	**217**	**230**	**-87**	**-**	**304**	**230**
Tax	34	-8	110	48	-76	-56
Profit after tax	**251**	**222**	**23**	**48**	**228**	**174**

1 The figures for 2010 have been restated to reflect a change in presentation whereby all fair value movements on financial instruments are recognised in finance income and expense with effect from 2011.

incidental items

Alliander's results can be influenced by incidental items and fair value movements. Alliander defines incidental items as items which – in the opinion of management – do not derive directly from the ordinary activities and/or whose nature and size are so significant that they must be considered separately to provide proper analysis of the underlying results.

Finance income/(expense)

(2011: € 75 million expense, 2010: nil)
Incidental items in 2011 relate to the additional costs (€ 30 million) connected with repurchasing corporate bonds amounting to € 250 million in November 2011, discontinuing hedge accounting under IFRS in relation to the pre-hedge connected with the EMTN programme (€ 39 million expense) and an expense connected with cross-border leases, including the cost of revaluing one of the assets related to a cross-border lease construction and forming an associated provision (€ 5 million).

Result from associates and joint ventures

(2011: € 12 million expense, 2010: nil)
The 2011 result includes an impairment loss of € 12 million following adjustments of projected medium-term results.

Tax

(2011: € 110 million income, 2010: € 48 million income)
The incidental income of € 110 million relates to an adjustment of projected long-term results with the effect of increasing the amount of the deferred tax assets, the finalisation of the corporation tax returns for prior years and the tax effect on the incidental items and fair value gains and losses in 2011. In 2010, incidental income was recognised owing to a positive effect on the deferred tax assets due to adjustment of the projected long-term results, this effect being tempered to some extent by the reduction in the rate of corporation tax from 25.5% to 25% as from 2011.

Consolidated balance sheet

€ million	2011		2010	
Assets				
Non-current assets				
Property, plant and equipment	5,575		5,402	
Intangible assets	320		320	
Investments in associates and joint ventures	54		57	
Available-for-sale financial assets	279		261	
Other financial assets	38		40	
Deferred tax assets	346		368	
		6,612		**6,448**
Current assets				
Inventories	28		27	
Trade and other receivables	277		279	
Derivatives	-		1	
Tax assets	-		19	
Other financial assets	295		125	
Cash and cash equivalents	106		501	
		706		**952**
Total assets		**7,318**		**7,400**
Equity & liabilities				
Equity				
Share capital	684		684	
Share premium	671		671	
Subordinated perpetual bond	494		494	
Hedge reserve	-5		-12	
Revaluation reserve	-		-7	
Other reserves	984		854	
Profit after tax	251		222	
Total equity		**3,079**		**2,906**
Liabilities				
Non-current liabilities				
Interest-bearing debt	1,422		2,152	
Derivatives	120		95	
Finance lease liabilities	133		128	
Deferred income	1,505		1,474	
Deferred tax liabilities	-		1	
Provisions for employee benefits	55		63	
Other provisions	29		52	
		3,264		**3,965**
Short-term liabilities				
Trade and other payables	93		99	
Tax liabilities	59		67	
Interest-bearing debt	509		32	
Derivatives	49		7	
Provisions for employee benefits	58		56	
Accruals	207		268	
		975		**529**
Total liabilities		**4,239**		**4,494**
Total equity and liabilities		**7,318**		**7,400**

Consolidated cash flow statement

€ million	2011		2010[1]	
Cash flow from operating activities				
Profit after tax		**251**		**222**
Adjustments for:				
- Finance income and expense		176		115
- Tax		-34		8
- Profit after tax from associates and joint ventures		5		-8
- Depreciation and impairment less amortisation		255		200
Changes in working capital:				
- Inventories	-1		-3	
- Trade and other receivables	2		58	
- Trade and other payables and accruals	-73		-44	
Total changes in working capital		**-72**		**11**
Changes in deferred tax, provisions, derivatives and other		72		45
Cash flow from operations		**653**		**593**
Net interest paid	-149		-132	
Net interest received	15		26	
Dividends received from associates and joint ventures	1		5	
Corporate income tax received (paid)	7		16	
Total		**-126**		**-85**
Cash flow from operating activities		**527**		**508**
Cash flow from investing activities				
Acquisitions, excluding acquired cash and cash equivalents	-		-56	
Investments in property, plant and equipment	-475		-368	
Construction contributions received	81		87	
Investments in financial assets (associates and joint ventures)	-4		-3	
Cash flow from investing activities		**-398**		**-340**
Cash flow from financing activities				
Movement current interest-bearing liabilities and current part of long-term debt	-23		-74	
Long-term debt issued	23		24	
Long-term debt repaid	-259		-684	
Change in current deposits	-170		176	
Subordinated perpetual bond issued	-		494	
Interest coupon subordinated perpetual bond	-15		-	
Dividend paid	-80		-54	
Cash flow from financing activities		**-524**		**-118**
Net cash flow		**-395**		**50**
Cash and cash equivalents as at 1 January		501		451
Net cash flow		-395		50
Cash and cash equivalents as at 31 December		**106**		**501**

1 The figures for 2010 have been restated to reflect a change in presentation whereby all fair value movements on financial instruments are recognised in finance income and expense with effect from 2011.

Consolidated statement of changes in equity

€ million	Share capital	Share premium	Subordinated perpetual bond	Hedge reserve	Revaluation reserve	Other reserves	Profit for the period	Total
	Equity attributable to shareholders and other providers of equity							
Equity as at 1 January 2010	**684**	**671**	**-**	**-8**	**-10**	**596**	**312**	**2,245**
Movement in fair value cash flow hedges	-	-	-	-4	-	-	-	**-4**
Revaluation of available-for-sale financial assets	-	-	-	-	3	-	-	**3**
Profit after tax for 2010	-	-	-	-	-	-	222	**222**
Comprehensive income for 2010	**-**	**-**	**-**	**-4**	**3**	**-**	**222**	**221**
Issue of subordinated perpetual bond	-	-	494	-	-	-	-	**494**
Dividend for 2009	-	-	-	-	-	-	-54	**-54**
Profit appropriation for 2009	-	-	-	-	-	258	-258	**-**
Equity as at 31 December 2010	**684**	**671**	**494**	**-12**	**-7**	**854**	**222**	**2,906**
Movement in fair value cash flow hedges	-	-	-	-22	-	-	-	**-22**
Revaluation of available-for-sale financial assets	-	-	-	-	7	-	-	**7**
Profit after tax for 2011	-	-	-	-	-	-	251	**251**
Comprehensive income for 2011	**-**	**-**	**-**	**-22**	**7**	**-**	**251**	**236**
Interest coupon subordinated perpetual bond after tax	-	-	-	-	-	-12	-	**-12**
Dividend for 2010	-	-	-	-	-	-	-80	**-80**
Profit appropriation for 2010	-	-	-	-	-	142	-142	**-**
Termination hedge relation	-	-	-	29	-	-	-	**29**
Equity as at 31 December 2011	**684**	**671**	**494**	**-5**	**-**	**984**	**251**	**3,079**

Primary segmentation

	Network operator Liander		Network company Endinet		Other		Eliminations		**Total**	
€ million	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Operating income										
External income	1,433	1,305	114	64	148	156	0	0	1,695	1,525
Internal income	11	11	0	0	284	262	-295	-273	0	0
Total operating income	**1,444**	**1,316**	**114**	**64**	**432**	**418**	**-295**	**-273**	**1,695**	**1,525**
Operating expenses										
Total operating expenses	**1,076**	**974**	**88**	**45**	**428**	**442**	**-295**	**-273**	**1,297**	**1,188**
Operating profit	**368**	**342**	**26**	**19**	**4**	**-24**	**0**	**0**	**398**	**337**
Total assets	**5,840**	**5,698**	**534**	**598**	**3,799**	**3,707**	**-2,855**	**-2,603**	**7,318**	**7,400**

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