

Consolidated Financial Statements 2008

VNG – Verbundnetz Gas Aktiengesellschaft



PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Leipzig has audited the consolidated financial statements and the group management report for the 2008 financial year and given an unqualified report thereon.

Consolidated Financial Statements

General notes on the consolidated financial statements

The consolidated financial statements for 2008 have been drawn up in accordance with all the relevant provisions of the German Commercial Code, the German Stock Corporation Act and the Act on the Preparation of Deutschmark Financial Statements. The consolidated balance sheet as at December 31, 2008 has been drawn up taking account of the partial appropriation of net income for the year.

Notes on companies included in the consolidation

Twelve domestic affiliated companies and six foreign affiliated companies were fully consolidated in the consolidated financial statements of VNG – Verbundnetz Gas Aktiengesellschaft, Leipzig (VNG), with a further seventeen domestic associated companies and five foreign associated companies being included according to the equity method. In view of their limited significance for the Group, six affiliated companies were not included in the consolidation and four associated companies were stated at cost. Details of these companies and other participating interests have been disclosed in the Electronic Federal Gazette.

Direct and indirect participating interests included in the consolidated financial statements

Name and registered office	Share %	Equity € 000s
German companies included in the consolidation		
1. BALANCE VNG Bioenergie GmbH, Leipzig	100.00	3,100
2. CCM Communication-Center Mitteldeutschland GmbH, Leipzig ¹⁾	100.00	637
3. ECG Erdgas-Consult GmbH, Leipzig ¹⁾	100.00	84
4. GDMcom Gesellschaft für Dokumentation und Telekommunikation mbH, Leipzig	100.00	286
5. GEOMAGIC GmbH, Leipzig ¹⁾	100.00	1,409
6. ONTRAS - VNG Gastransport GmbH, Leipzig	100.00	100
7. VNG-Beteiligungs-GmbH, Leipzig	100.00	62,869
8. VNG-Direkt GmbH, Leipzig	100.00	11,361
9. VNG-Erdgascommerz GmbH, Leipzig	100.00	254,190
10. VNG-Erdgastankstellen GmbH, Leipzig ¹⁾	100.00	1,525
11. ENERGIEUNION Aktiengesellschaft, Schwerin ¹⁾	92.22	6,187
12. Havelländische Stadtwerke GmbH, Werder (Havel) ¹⁾	50.92	12,478
Foreign companies included in the consolidation		
1. G.EN. Gaz Energia Spółka Akcyjna, Poznań, Poland ¹⁾	100.00	46,132
2. Gaz Budowa Sp. z o.o., Karlino, Poland ¹⁾	100.00	516
3. HANDEN Sp. z o.o., Poznań, Poland ¹⁾	100.00	440
4. VNG Italia S.r.l., Bologna, Italy	100.00	101
5. VNG Norge AS, Stavanger, Norway	100.00	31,293
6. VNG Slovakia, spol. s r.o., Bratislava, Slovakia ¹⁾	100.00	7,742

¹⁾ Indirect participating interest.

Associated companies valued at equity in the consolidated financial statements

Name and registered office	Share %	Equity € 000s
Associated companies registered in Germany		
1. caplog-x GmbH, Leipzig ⁴⁾	100.00	23
2. BGA Bioenergie GmbH, Hof ⁵⁾	60.00	876
3. Erdgasversorgungsgesellschaft Thüringen-Sachsen mbH (EVG), Erfurt	50.00	94,549 ¹⁾
4. InterGasTrade GmbH i. G., Potsdam	50.00	0
5. InterTransGas GmbH, Leipzig	50.00	80
6. Untergrundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde	40.00	10,101 ¹⁾
7. store-x Storage Capacity Exchange GmbH, Leipzig	38.00	1,064
8. EnD-I AG, Halle (Saale)	32.56	5,681 ¹⁾
9. agratec Biomethan GmbH, Berlin	25.20	24 ¹⁾
10. EMB Erdgas Mark Brandenburg GmbH, Potsdam	24.90	108,278 ¹⁾
11. SpreeGas Gesellschaft für Gasversorgung und Energiedienstleistung mbH, Cottbus	24.80	22,350 ¹⁾
12. MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)	24.60	119,168
13. Städtische Werke Borna GmbH, Borna	24.50	3,054 ¹⁾
14. trac-x Transport Capacity Exchange GmbH, Leipzig	24.00	1,816
15. Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau	23.38	12,018 ¹⁾
16. Gas Service Freiberg GmbH, Freiberg	21.40	254 ¹⁾
17. GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen	20.00	41,000 ¹⁾
Associated companies registered in other countries		
1. FlameEnergy Trading GmbH, Vienna, Austria	50.00	3,147 ¹⁾
2. Nitrianska teplárenská spoločnosť, a.s., Nitra, Slovakia	49.00	9,638 ¹⁾
3. Prievidzské tepelné hospodárstvo, a.s., Prievidza, Slovakia	49.00	10,167 ¹⁾
4. SPIGAS S.r.l., La Spezia, Italy	40.50	5,636 ²⁾
5. BLUEFIN S.r.l., Bologna, Italy	25.10	24,840 ³⁾

¹⁾ 2007 figures | ²⁾ Figures as of March 31, 2008 | ³⁾ Figures as of June 30, 2008 | ⁴⁾ Not included in accordance with Article 296, par. 1, no. 3, of the German Commercial Code. | ⁵⁾ Not included in accordance with Article 296, par. 1, no. 1, of the German Commercial Code.

The balance sheets and income statements for major associated companies required by DRS 8, Text 49e), are available from the Electronic Register of Companies.

Other companies

Name and registered office	Share %	Equity € 000s
1. Energie Bohemia a.s., Prague, Czech Republic ²⁾	100.00	1,110 ¹⁾
2. Energiefinanz GmbH, Schwerin ^{2), 5)}	100.00	796 ¹⁾
3. H - therma, a.s., Hrádek nad Nisou, Czech Republic ²⁾	100.00	318 ¹⁾
4. S I Sachsenross Erste Beteiligungsgesellschaft mbH, Leipzig ²⁾	100.00	24
5. S II Sachsenross Zweite Beteiligungsgesellschaft mbH, Leipzig ²⁾	100.00	49
6. VNG Energie Czech a.s., Jablonec nad Nisou, Czech Republic ²⁾	100.00	1,573 ¹⁾
7. NYSAGAZ Sp. z o.o., Zgorzelec, Poland ³⁾	49.00	628 ¹⁾
8. PROMETHEUS – Gesellschaft für Erdgasanwendungsanlagen mbH, Leipzig ³⁾	49.00	300 ¹⁾
9. ZEC Sp. z o.o., Białogard, Poland ³⁾	30.07	1,180 ¹⁾
10. GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen ³⁾	20.00	46 ¹⁾
11. Biomethan Schöpstal GmbH & Co. KG, Schöpstal	15.20	not available
12. Biomethan Schöpstal Verwaltungs-GmbH, Schöpstal	15.20	not available
13. Versorgungsbetriebe Hoyerswerda GmbH, Hoyerswerda	15.10	25,326 ¹⁾
14. Stadtwerke Rostock Aktiengesellschaft, Rostock	12.55	110,329 ¹⁾
15. DFTG-Deutsche Flüssigerdgas Terminal Gesellschaft mit beschränkter Haftung, Wilhelmshaven	10.00	130 ¹⁾
16. Deutsche Flüssigerdgas Terminal offene Handelsgesellschaft, Essen	10.00	0 ¹⁾
17. erdgas mobil GmbH & Co. KG, Essen	4.50	1,693 ¹⁾
18. erdgas mobil Verwaltungs-GmbH, Essen	4.50	40 ¹⁾
19. NBB Netzgesellschaft Berlin-Brandenburg mbH & Co. KG, Berlin ⁴⁾	1.50	-7,323 ¹⁾

¹⁾ 2007 figures. | ²⁾ Not included in accordance with Article 296, par. 2, of the German Commercial Code. | ³⁾ Valuation at equity not undertaken in accordance with Article 311, par. 2, of the German Commercial Code. | ⁴⁾ Participation held via Havelländische Stadtwerke GmbH, Werder (Havel). | ⁵⁾ Participation held via ENERGIEUNION AG, Schwerin.

The equity capital of foreign companies was converted at the middle rate as of the balance sheet date concerned.

Consolidated Balance Sheet as at December 31, 2008

Assets

	Dec. 31, 2008 € 000s	Dec. 31, 2007 € 000s
A. Fixed assets		
I. Intangible assets	7,512	4,984
II. Property, plant and equipment	532,946	572,695
III. Financial assets	283,661	258,696
	824,119	836,375
B. Current assets		
I. Inventories	379,983	392,699
II. Receivables and other assets	783,560	542,699
III. Cash and cash equivalents	31,583	23,429
	1,195,126	958,827
C. Special loss item from provisions formed pursuant to Art. 17, Par. 4, Act on the Preparation of Deutschmark Financial Statements	2,769	2,769
D. Prepaid expenses	45,391	37,291
	2,067,405	1,835,262

Equity and liabilities

	Dec. 31, 2008 € 000s	Dec. 31, 2007 € 000s
A. Equity		
I. Subscribed capital	328,000	328,000
II. Retained earnings	331,603	207,980
III. Equity differences due to currency translations	-6,202	5,460
IV. Consolidated balance sheet profit	96,000	96,000
V. Minority stockholders' interests	9,771	10,356
	759,172	647,796
B. Special items	11,255	12,472
C. Provisions	357,540	350,236
D. Liabilities	938,538	821,297
E. Deferred income	900	3,461
	2,067,405	1,835,262

Consolidated Income Statement for the Period January 1 to December 31, 2008

	Jan. 1 to Dec. 31, 2008 € 000s	Jan. 1 to Dec. 31, 2007 € 000s
1. Sales	5,863,155	4,127,432
2. Changes in work in progress	-1,454	1,525
3. Work performed by the company and capitalised	3,242	3,984
4. Other operating income	117,977	61,050
	5,982,920	4,193,991
5. Cost of materials	5,551,387	3,753,261
6. Personnel expenses	73,467	67,069
7. Depreciation and amortisation expense	60,456	65,219
8. Other operating expenses	83,111	81,268
9. Financial result	33,968	28,056
10. Profit on ordinary activities	248,467	255,230
11. Income tax expense	54,780	98,979
12. Other taxes	1,124	1,066
13. Net income for the year	192,563	155,185
14. Profit attributable to minority interests	149	1,243
15. Appropriation to retained earnings	96,414	57,942
16. Consolidated balance sheet profit	96,000	96,000

This version of the Consolidated Financial Statements is a translation of the German original. The German takes precedence.

● Editorial Information

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★ ★ Partners in energy.



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