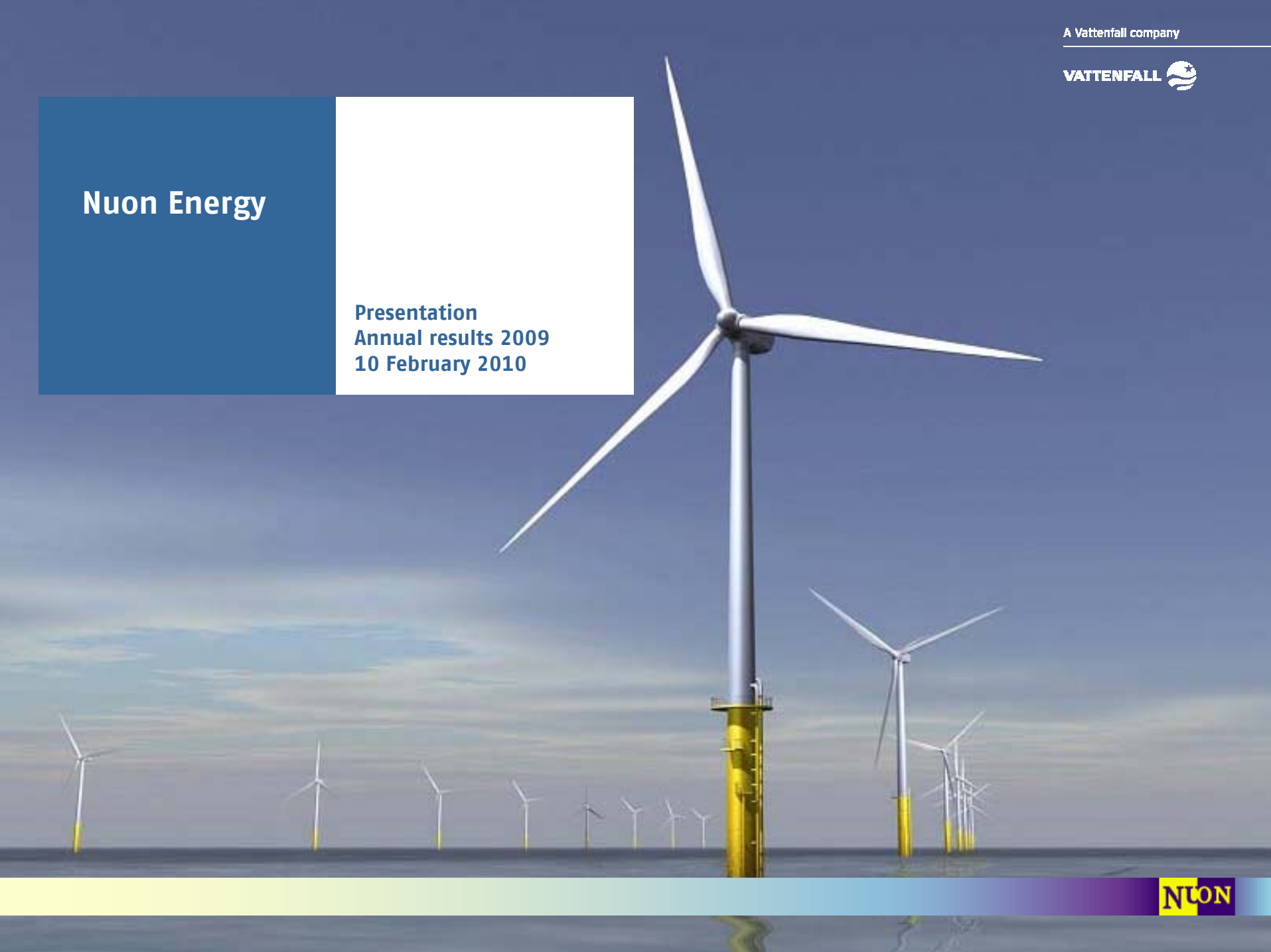


Nuon Energy

Presentation
Annual results 2009
10 February 2010



Key figures

EUR mln

Key figures reported

	2009 Actual	2008 Actual	Movement '08-'09
Net turnover	5,112	4,677	9%
Operating expenses (including capitalised own production)	998	919	9%
Operating profit (EBIT)	196	399	-51%
Net profit	200	492	-59%

Key figures excluding incidental items

	2009 Actual	2008 Actual	Movement '08-'09
Net turnover	5,280	4,933	7%
Operating expenses (including capitalised own production)	911	897	2%
Operating profit (EBIT)	434	648	-33%
Net profit	321	585	-45%

Financial highlights

- Net turnover increased 9% to EUR 5.1 billion
- Net profit EUR 200 million (2008: EUR 492 million)
- Decrease mainly due to
 - Lower trading profit (less volatile market)
 - Incidental costs
 - Less interest income
- Trading results and other fair value movements affected net profit in both years
- Margin on core activities (production and supply) slightly increased

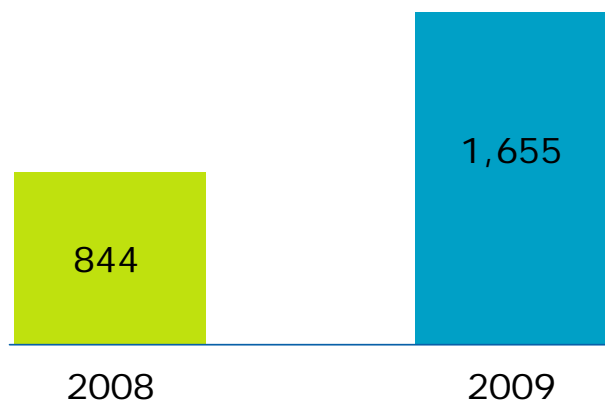
Core business activities

- Number of customers remained intact in the Netherlands; still market leader
- Number of customers in Belgium increased 9%
- Results from production increased
 - Electricity production increased in volume and margin
 - Gas production contributes full year
- Despite lower result, operational results satisfying
- Cost reduction day-to-day costs
 - Improvement efficiency
 - Less external hires

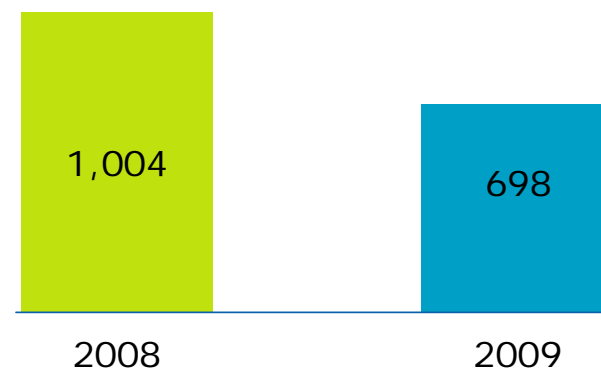
Cash flows and Investments 2009

EUR mln

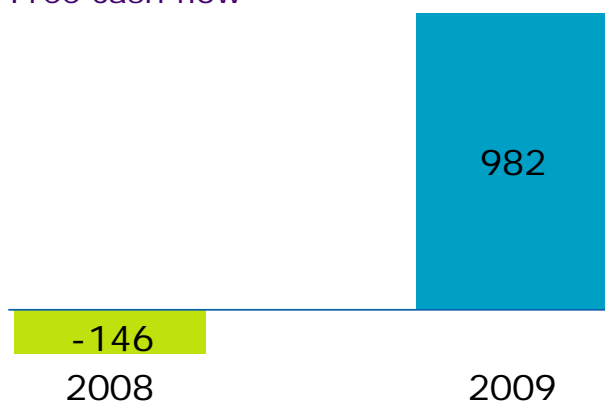
Cash flow from operating activities



Investments



Free cash flow ⁽¹⁾

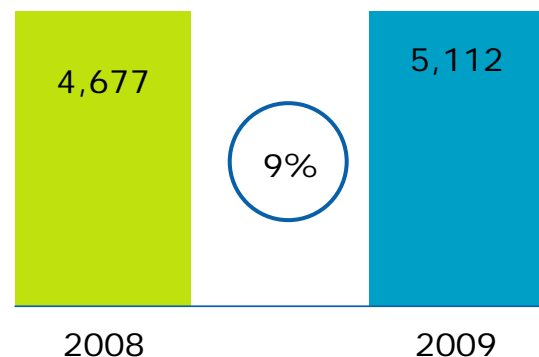


(1) Free cash flow = Cash flow from operations less acquisitions, net investments in PP&E, investments in intangible fixed assets and investments in associates and joint ventures

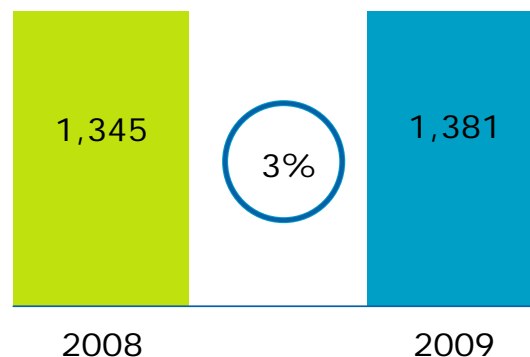
Financial highlights 2009

EUR mln

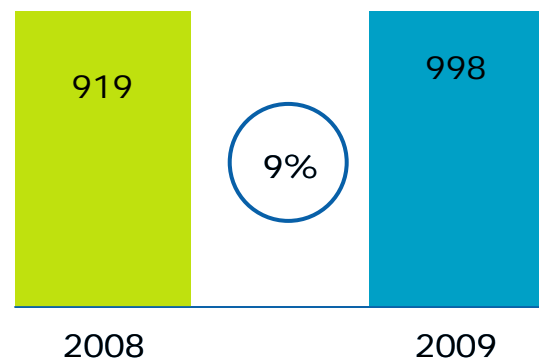
Net turnover



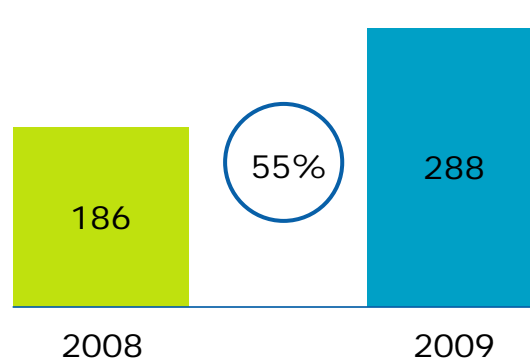
Gross margin



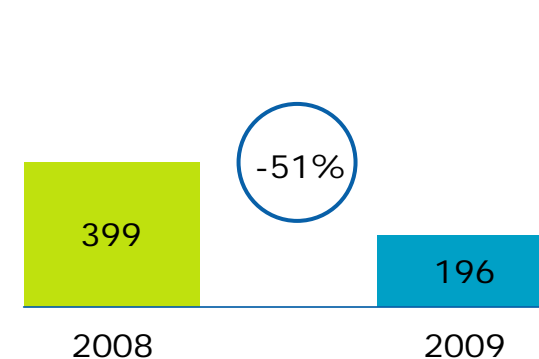
Operating expenses



Depreciation & impairments



Operating profit (EBIT)



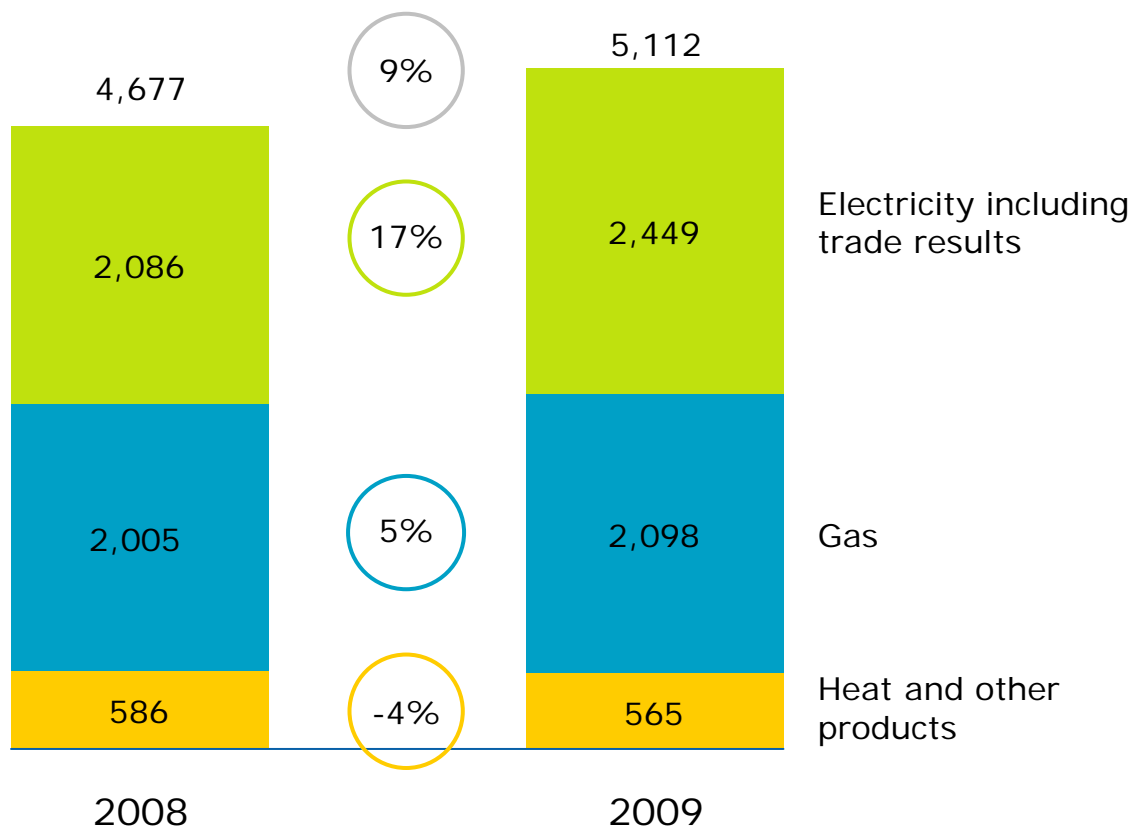
EBIT decreased to EUR 196 million

- Trading results decreased due to the relatively stable commodity prices creating fewer trading opportunities
 - Increase in margin on sales and production of electricity, gas production activities contributed to operating profit for the first full year
 - Operating expenses reduction programs were successful, but were outweighed by costs associated with unbundling, strategic partnership and new activities
 - Depreciation and amortisation increased as result of first full year inclusion E&P activities
 - Incidental items included in operating profit amounted to a charge of EUR 238 mln (2008: a charge of EUR 249 mln)
- Lower interest income results in a financial expense, partially offset by tax benefits resulting from the finalisation of tax returns for 2005-2008
- Net profit decreased 59% to EUR 200 million, including incidental items amounting to a charge of EUR 121 million (2008: a charge of EUR 93 mln)

Product segmentation

EUR mln

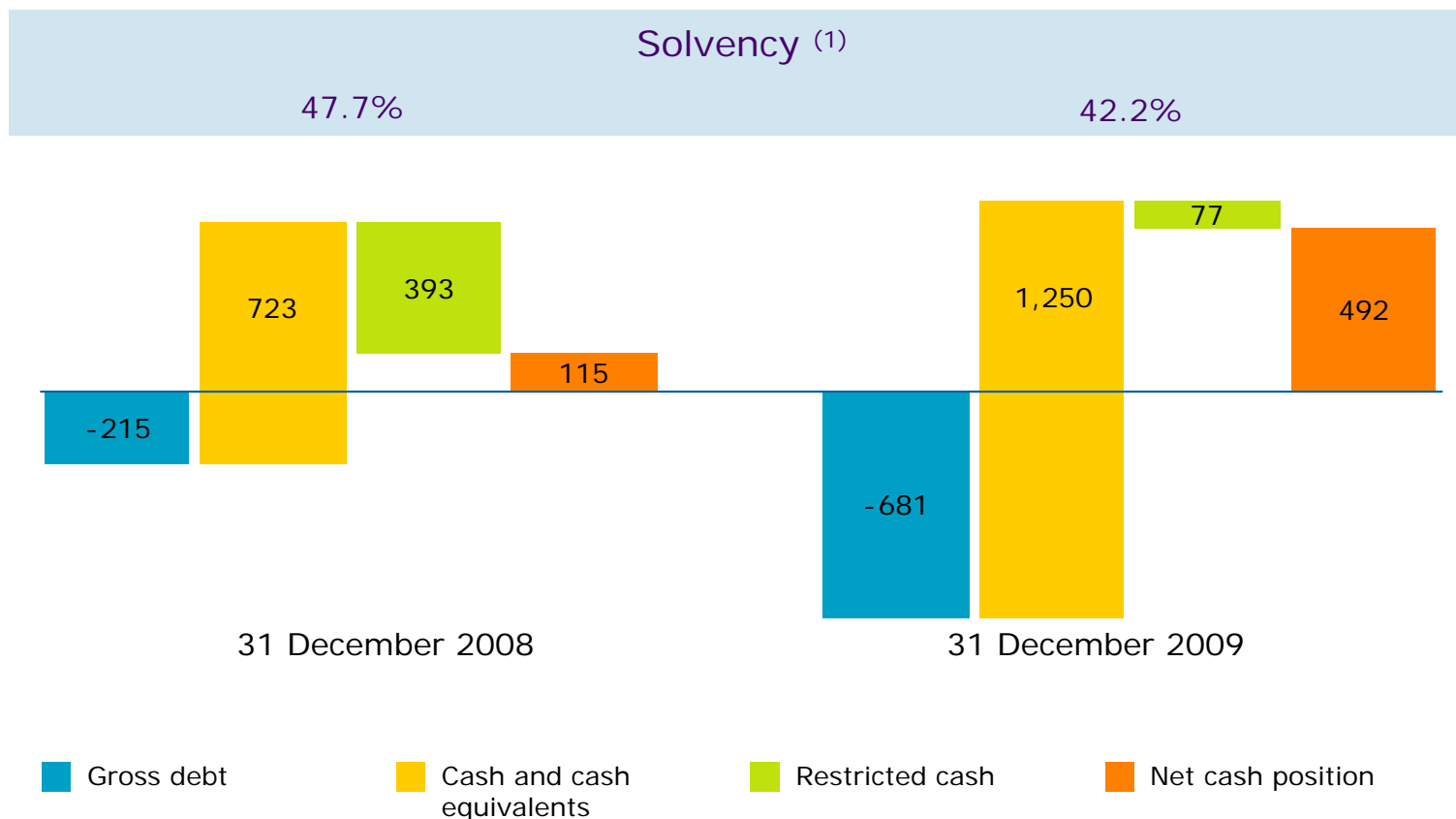
Net turnover 2009



Net cash position

EUR mln

Net cash position and solvency



(1) Solvency = Shareholders' equity / Total assets

Incidental items included in the results

EUR mln

	2008	2009
<i>Incidental items included in operating profit from continuing operations</i>		
One-off impact of change in treatment of own-use contracts	-	-411
Fair value movements financial instruments and derivatives other than for trading purposes	-256	261
(Release provision for) costs from prior years relating mainly to renewable energy	28	-
Cost associated with the unbundling and the strategic partnering process	-21	-77
Various items	-	-11
Total impact on operating profit (EBIT)	-249	-238
Termination cost cross border leases	-	-18
Interest component in the release of a provision for costs from prior years relating to renewable energy	-3	-
Incidental tax items	95	70
Tax impact on incidental items	64	65
Total impact on net profit	-93	-121

Income statement

EUR mln

	YTD 2008	Incid items	YTD '08 excl incid	YTD 2009	Incid items	YTD '09 excl incid	Mov. '08 - '09
Net turnover	4,677	-256	4,933	5,112	-168	5,280	
Other operating income	159	0	159	101	19	82	
Total operating income	4,836	-256	5,092	5,213	-149	5,362	
Cost of energy, raw materials and supplies	-3,332	28	-3,360	-3,730	0	-3,730	
Depreciation and amortisation	-186	1	-187	-288	-2	-286	
Operating expenses	-919	-22	-897	-998	-87	-911	
Operating profit (EBIT)	399	-249	648	196	-238	434	-51%
Finance (income)/ expenses	-105	3	-108	20	18	2	
Share in result of associates and joint ventures	19	0	19	17	0	17	
Profit before taxation from continuing operations	523	-252	775	193	-256	449	-63%
Taxation	30	-159	189	-8	-135	127	
Profit after taxation	493	-93	586	201	-121	322	-59%
Minority interests	1	0	1	1	0	1	
Profit after taxation attributable to Nuon's shareholders	492	-93	585	200	-121	321	-59%

Gross margin

EUR mln

	YTD			YTD			Mov. '08 - '09
	YTD 2008	Incid items	'08 excl incid	YTD 2009	Incid items	'09 excl incid	
Electricity	654	-228	882	645	-150	795	-1%
Gas	303	0	303	357	0	357	18%
Heat and other	388	0	388	379	-18	397	-2%
Total gross margin	1,345	-228	1,573	1,381	-168	1,549	3%

Consolidated balance sheet

EUR mln

	31 December 2008	31 December 2009
Assets		
Non-current assets	4,555	4,316
Current assets	4,322	2,451
Cash and cash equivalents	723	1,250
Assets of a disposal group classified as held for sale	-	34
Total assets	9,600	8,051
Shareholders' equity and liabilities		
Shareholders' equity	4,085	3,200
Profit after taxation	492	200
Total shareholders' equity	4,577	3,400
Interest-bearing debt	215	681
Other liabilities	4,808	3,906
Total liabilities	5,023	4,587
Liabilities of a disposal group classified as held for sale	-	64
Total shareholders' equity and liabilities	9,600	8,051

Consolidated Cash Flow Statement

	2008	2009
Cash flow from operating activities	844	1,655
Cash flow used in investing activities	-961	-543
Cash flow (used in)/ from financing activities	88	-585
Free cash flow ⁽¹⁾	-146	982

(1) Free cash flow = Cash flow from operations less acquisitions, net investments in PP&E, investments in intangible fixed assets and investments in associates and joint ventures

Outlook for 2010

Nuon Energy has formulated the policy to not issue any statements with regard to future expected results

