



ENERGINET



English Excerpt from Energinet's

# FINANCIAL STATEMENTS

# 2019

This is an excerpt in English. The unabbreviated version of Energinet's Financial Statements is accessible in Energinet's Annual Report 2019 in Danish, here: <https://energinet.dk/-/media/5245B1A15AA3448A8B9AB53E00F89839.pdf>

# Consolidated income statement

DKK million	2019	2018
Tariff income, TSO ELECTRICITY	2,652	2,683
Tariff income, TSO GAS	538	402
Tariff income, Evida	0	741
Income from interconnections	628	603
Balancing	22	56
Commercial revenue	349	224
Other revenue	85	196
Revenue	4,274	4,905
Excess revenue/deficit	314	67
EU grants	32	144
Other operating income	5	4
Total income	4,625	5,120
Own work capitalised	479	436
External expenses	-2,140	-2,117
Staff costs	-837	-915
Total costs	-2,498	-2,596
Depreciation and amortisation of and impairment losses on non-current assets	-1,859	-2,066
Profit/loss before net financials	268	458
Net profit/loss in associates	0	0
Financial income	24	40
Financial expenses	-370	-415
Profit/loss before tax	-78	83
Tax on profit/loss for the year	9	-29
Profit/loss for the year from continuing operations	-69	54
Profit/loss from discontinuing operations	22	0
Profit/loss for the year after discontinuing operations	-47	54

# Consolidated balance sheet

DKK million	2019	2018
<b>Intangible assets</b>		
Goodwill	106	471
Licences	197	221
Development projects	456	714
Development projects under construction and prepayments	164	104
<b>Total intangible assets</b>	<b>923</b>	<b>1,510</b>
<b>Property, plant and equipment</b>		
Land and buildings	496	502
Infrastructure	35,919	32,917
Cushion gas	1,400	1,462
Other plant, tools and operating equipment	162	198
Assets under construction and prepayments	4,082	7,193
<b>Total property, plant and equipment</b>	<b>42,059</b>	<b>42,272</b>
<b>Investments</b>		
Equity investments in associates	16	3
Other equity investments	38	41
<b>Total investments</b>	<b>54</b>	<b>44</b>
Total non-current assets	43,036	43,826
<b>Inventories</b>	<b>107</b>	<b>107</b>
<b>Receivables</b>		
Trade receivables	824	1,245
Receivables from associates	10	0
Other receivables	315	625
Corporation tax receivable	13	0
Deficit	371	142
Prepayments	120	217
<b>Total receivables</b>	<b>1,653</b>	<b>2,229</b>
<b>Cash</b>	<b>498</b>	<b>845</b>
<b>Assets concerning discontinuing operations</b>	<b>6,887</b>	<b>0</b>
Total current assets	9,145	3,181
Total assets	52,181	47,007

DKK million		2019	2018
<b>Equity</b>			
	Contributed capital	3,157	3,157
	Strengthening of contributed capital	1,265	1,223
	Other reserves	1,030	1,130
	<b>Total equity</b>	<b>5,452</b>	<b>5,510</b>
<b>Provisions</b>			
11	Deferred tax liabilities	3,367	3,634
12	Decommissioning provisions	5,035	4,105
	<b>Total provisions</b>	<b>8,402</b>	<b>7,739</b>
<b>Non-current liabilities other than provisions</b>			
13	Debt to credit institutions and mortgage credit institutions	30,508	29,410
14	Deferred income	794	882
15	Lease commitments	19	26
2	Excess revenue	0	184
	<b>Total non-current liabilities other than provisions</b>	<b>31,321</b>	<b>30,502</b>
<b>Current liabilities other than provisions</b>			
	Short-term share of long-term debt to credit institutions and mortgage credit institutions		
13		2,228	597
14	Short-term share of long-term deferred income	20	68
15	Short-term share of long-term lease commitments	6	6
	Debt, commercial papers	0	291
	Debt to credit institutions	0	546
	Trade payables	992	840
	Corporation tax	0	10
3	Excess revenue	98	134
	Other payables	418	764
5	Obligations relating to discontinuing operations	3,244	0
	<b>Total current liabilities other than provisions</b>	<b>7,006</b>	<b>3,256</b>
	<b>Total liabilities other than provisions</b>	<b>38,327</b>	<b>33,758</b>
	<b>Total equity and liabilities</b>	<b>52,181</b>	<b>47,007</b>

## Income statement for the parent

DKK million	2019	2018
Other income	108	178
Total income	108	178
External expenses	-62	-112
Staff costs	-62	-103
Total costs	-124	-215
Depreciation and amortisation of and impairment losses on non-current assets	-1	-9
Profit/loss before net financials	-17	-46
Profit/loss after tax in subsidiaries	-76	73
Financial income	416	562
Financial expenses	-357	-542
Profit/loss before tax	-34	47
Tax on profit/loss for the year	-13	7
Net profit/loss for the year	-47	54

## Balance sheet for the parent

DKK million	2019	2018
<b>Property, plant and equipment</b>		
Land and buildings	86	87
Other plant, tools and operating equipment	0	1
<b>Total property, plant and equipment</b>	<b>86</b>	<b>88</b>
<b>Investments</b>		
Equity investments in group enterprises	8,663	8,401
Other equity investments	38	41
<b>Total investments</b>	<b>8,701</b>	<b>8,442</b>
Total non-current assets	8,787	8,530
<b>Receivables</b>		
Trade receivables	10	36
Receivables from group enterprises	219	180
Receivables from associates	10	0
Loans to group enterprises	28,478	25,411
Corporation tax receivable	13	0
Other receivables	230	417
Prepayments	0	3
Deferred tax asset	0	26
<b>Total receivables</b>	<b>28,960</b>	<b>26,073</b>
Cash	460	101
Total current assets	29,420	26,174
Total assets	38,207	34,704

DKK million	2019	2018
<b>Equity</b>		
Contributed capital	3,157	3,157
Strengthening of contributed capital	1,265	1,223
Other reserves	1,030	1,130
<b>Total equity</b>	<b>5,452</b>	<b>5,510</b>
<b>Provisions</b>		
Deferred tax liabilities	26	0
<b>Total provisions</b>	<b>26</b>	<b>0</b>
<b>Non-current liabilities other than provisions</b>		
Debt to credit institutions and mortgage credit institutions	29,571	27,614
<b>Total non-current liabilities other than provisions</b>	<b>29,571</b>	<b>27,614</b>
<b>Current liabilities other than provisions</b>		
Current share of non-current liabilities other than provisions	1,713	510
Debt, commercial papers	0	291
Trade payables	119	195
Amounts owed to group enterprises	1,153	248
Corporation tax	0	10
Other payables	173	326
<b>Total current liabilities other than provisions</b>	<b>3,158</b>	<b>1,580</b>
<b>Total liabilities other than provisions</b>	<b>32,729</b>	<b>29,194</b>
<b>Total equity and liabilities</b>	<b>38,207</b>	<b>34,704</b>