

**STATKRAFT SF GROUP  
INCOME STATEMENT**

Figures in NOK million	The Year	
	2009	2008
Sales revenues	24 715	24 205
Other operating revenues	1 326	1 260
<b>Gross operating revenues</b>	<b>26 041</b>	<b>25 465</b>
Energy purchase	-4 825	-4 416
Transmission costs	-1 066	-1 336
Unrealised changes in value energy contracts	-2 813	4 282
<b>Net operating revenues</b>	<b>17 336</b>	<b>23 995</b>
Salaries and payroll costs	-2 517	-1 853
Depreciation, amortisation and impairments	-2 766	-1 606
Property tax and licence fees	-1 226	-1 130
Other operating expenses	-3 629	-2 640
<b>Operating expenses</b>	<b>-10 138</b>	<b>-7 229</b>
<b>Operating profit</b>	<b>7 198</b>	<b>16 766</b>
<b>Share of profit from associates and joint ventures</b>	<b>1 203</b>	<b>972</b>
Financial income	2 026	26 384
Financial expenses	-3 858	-3 303
Unrealised changes in value currency and interest contracts	5 978	-3 104
<b>Net financial items</b>	<b>4 146</b>	<b>19 977</b>
<b>Profit before tax</b>	<b>12 546</b>	<b>37 715</b>
Taxes	-4 757	-4 186
<b>Net profit</b>	<b>7 790</b>	<b>33 529</b>
Of which minority interest	184	250
Of which majority interest	7 606	33 279

**BALANCE SHEET**

Figures in NOK million	31.12.09	31.12.08
<b>ASSETS</b>		
Intangible assets	2 667	2 895
Property, plant and equipment	79 429	75 756
Investments in associates and joint ventures	16 769	14 693
Other non-current financial assets	21 999	24 151
Derivatives	3 358	5 716
<b>Non-current assets</b>	<b>124 223</b>	<b>123 211</b>
Inventories	1 247	699
Receivables	9 033	11 652
Short-term financial investments	421	349
Derivatives	4 645	7 090
Cash and cash equivalents	5 435	2 290
<b>Current assets</b>	<b>20 781</b>	<b>22 081</b>
<b>Total assets</b>	<b>145 005</b>	<b>145 291</b>
<b>EQUITY AND LIABILITIES</b>		
Paid-in capital	29 250	29 250
Retained earnings	26 284	38 199
Minority interests	7 267	2 772
<b>Equity</b>	<b>62 801</b>	<b>70 221</b>
Provisions	14 076	11 797
Long-term interest-bearing liabilities	36 342	33 389
Derivatives	4 016	3 612
<b>Long-term liabilities</b>	<b>54 435</b>	<b>48 798</b>
Short-term interest-bearing liabilities	11 849	10 152
Taxes payable	2 466	2 796
Other interest-free liabilities	9 388	5 637
Derivatives	4 067	7 687
<b>Current liabilities</b>	<b>27 769</b>	<b>26 272</b>
<b>Equity and liabilities</b>	<b>145 005</b>	<b>145 291</b>