

## Financial key figures

Statkraft AS Group	Unit	2015	2014	2013	2012 (restated)	2011
<b>From the income statement</b>						
Gross operating revenues	NOK mill	53 094	52 254	49 564	37 550	22 449
Net operating revenues	NOK mill	20 090	25 805	24 246	18 352	17 161
EBITDA	NOK mill	10 214	17 631	16 047	10 492	9 795
Operating profit	NOK mill	3 814	13 560	13 002	5 559	6 218
Share of profit from associates	NOK mill	683	661	1 101	871	898
Net financial items	NOK mill	-5 318	-6 283	-11 592	2 341	-3 642
Profit/loss before tax	NOK mill	-821	7 937	2 511	8 771	3 466
Net profit/loss	NOK mill	-2 369	3 892	208	4 551	40
<b>Items excluded from underlying business</b>						
Unrealised changes in value energy contracts*	NOK mill	609	2 396	3 288	-1 030	-1 152
Non-recurring items	NOK mill	-3 610	2 053	125	-2 224	-1 035
<b>Underlying business**</b>						
Gross operating revenues	NOK mill	50 578	48 348	47 458	38 910	22 377
Net operating revenues	NOK mill	19 255	20 602	20 545	19 207	18 187
EBITDA	NOK mill	10 169	12 132	12 444	11 347	10 880
Operating profit	NOK mill	6 815	9 111	9 589	8 813	8 405
<b>From the balance sheet</b>						
Property, plant & equipment and intangible assets	NOK mill	117 029	102 638	104 779	91 788	88 331
Investments in associates	NOK mill	19 388	19 027	16 002	15 924	15 080
Other assets	NOK mill	40 488	46 152	32 906	38 195	41 514
Total assets	NOK mill	176 905	167 817	153 687	145 907	144 925
Total equity	NOK mill	88 340	88 059	71 107	62 350	65 655
Interest-bearing debt	NOK mill	44 606	36 744	40 377	40 625	37 287
Capital employed, basic <sup>1)</sup>	NOK mill	91 089	82 244	82 985	71 282	62 546
<b>Cash flow</b>						
Net change in cash flow from operating activities	NOK mill	8 639	6 898	8 106	10 290	9 521
Dividend for the year to owner (incl. non-controlling interests)	NOK mill	5 157	74	3 094	4 293	9 400
Depreciation, amortisation and impairment	NOK mill	6 401	4 071	3 045	4 933	3 564
Cash and cash equivalents	NOK mill	9 056	12 663	7 685	5 440	8 605
Unused drawing rights	NOK mill	15 200	14 200	14 200	14 205	14 200
<b>Investments</b>						
Maintenance investments <sup>2)</sup>	NOK mill	1 970	2 368	1 980	1 811	1 129
Investments in increased capacity, fixed assets <sup>3)</sup>	NOK mill	7 797	7 525	11 303	7 327	5 217
Investments in shareholdings <sup>4)</sup>	NOK mill	3 790	1 287	62	2 583	1 923
<b>Financial variables</b>						
Interest-bearing debt ratio <sup>5)</sup>	%	33.6	29.4	36.2	39.5	36.2
Equity ratio <sup>6)</sup>	%	49.9	52.5	46.3	42.7	45.3
Long-term rating - Standard & Poor's		A-	A-	A-	A-	A-
Long-term rating - Moody's		Baa1	Baa1	Baa1	Baa1	Baa1
<b>Key figures, accounts</b>						
EBITDA-margin, accounts <sup>7)</sup>	%	19.2	33.7	32.4	27.9	43.6
EBITDA-margin, underlying <sup>7)</sup>	%	20.1	25.1	26.2	29.2	48.6
ROACE before tax <sup>8)</sup>	%	7.9	11.0	12.5	13.0	13.9
Net return on investments in associated companies <sup>9)</sup>	%	3.5	3.5	6.9	5.5	5.6
Tax rate <sup>10)</sup>	%	-188.5	51.0	91.7	48.1	98.8
<b>Key figures, upstream business</b>						
Production cost hydropower*** <sup>11)</sup>	Øre/kWh	8.1	7.8	7.5	7.8	7.3
Production capacity****	TWh	58.7	53.7	51.2	50.4	50.1
Production, actual	TWh	56.3	56.0	55.9	60.0	51.5
Installed capacity*****	MW	17 758	17 161	16 630	16 055	15 800
<b>Key figures, downstream business*****</b>						
Energy delivered through grid to end-user <sup>12)</sup>	TWh	7.0	6.9	7.3	7.2	7.1
Distribution grid capital (NVE capital) <sup>13)</sup>	NOK mill	3 288	2 858	2 743	2 685	2 690
Total volume supplied, electricity customers	TWh	13.3	12.6	13.0	13.2	11.9
District heating supplied	TWh	0.8	0.8	1.0	1.0	0.8
<b>Market variables</b>						
System price, Nord Pool	EUR/MWh	21.0	29.6	38.1	31.3	47.2
Spot price, European Energy Exchange	EUR/MWh	31.7	32.8	37.8	42.6	51.1
Electricity consumption in the Nordic market	TWh	379	375	382	385	376
Electricity generated in the Nordic market, actual	TWh	394	385	380	399	371
Statkraft's share of Nordic electricity production	%	13.1	13.5	13.3	15.0	13.9

The 2012 financial statements are restated due to change in accounting principles. For 2011, only the balance sheet is restated.

\* Exclusive of trading and origination

\*\* Adjusted for unrealised changes in values of energy contracts and material non-recurring items

\*\*\* Including consolidated companies (not associates) in the Nordics, Germany and the UK

\*\*\*\* Exclusive of gas power and district heating

\*\*\*\*\* Includes the share of consolidated companies and the associated gas power companies Herdecke and Naturkraft

\*\*\*\*\* Key figures include consolidated companies (not associates) in the Nordics

1) Property, plant & equipment  
+ intangible assets  
+ receivables  
+ inventories  
- provisions for liabilities  
- taxes payable  
- other interest-free liabilities  
+ provisions for dividend payable (NGAAP)

2) Book value of maintenance investments to sustain current generating capacity

3) Book value of investments to expand generating capacity

4) Purchase of shares as well as equity increase in other companies

5) Interest-bearing debt \* 100  
Interest-bearing debt + equity

6) Total equity \* 100  
Total assets

7) Operating profit before depreciation \* 100  
Gross operating revenues

8) Operating profit \* 100  
Average capital employed, basic

9) Share of profit from associates \* 100  
Investments in associates

10) Tax expense \* 100  
Profit before tax

11) Production cost, incl. property tax and depreciation, excl. sales costs, overhead, net financial items and tax  
Normal output from power plants under own management

12) Preliminary estimate for year 2015

13) Key figures used to calculate the revenue ceiling.  
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