

Statkraft AS Group Interim Financial Statements

NOK million	Third quarter		Year to date		The year
	2020	2019	2020	2019	2019
STATEMENT OF COMPREHENSIVE INCOME					
PROFIT AND LOSS					
Sales revenues	7 741	9 585	23 683	30 913	43 450
Gains/losses from market activities	1 047	-176	4 260	1 916	3 716
Other operating income	206	318	422	541	767
Gross operating revenues and other income	8 994	9 728	28 365	33 370	47 933
Energy purchase	-3 847	-3 850	-10 740	-12 044	-17 165
Transmission costs	-223	-290	-721	-976	-1 353
Net operating revenues and other income	4 923	5 587	16 904	20 350	29 415
Salaries and payroll costs	-1 142	-912	-3 329	-2 652	-3 971
Depreciations and amortisations	-958	-927	-3 038	-2 789	-3 824
Impairments/reversal of impairments	1 120	133	-1 302	119	136
Property tax and licence fees	-313	-309	-945	-884	-1 139
Other operating expenses	-986	-896	-2 898	-2 404	-3 638
Operating expenses	-2 280	-2 910	-11 511	-8 610	-12 438
Operating profit/loss (EBIT)	2 643	2 678	5 393	11 740	16 978
Share of profit/loss in equity accounted investments	-196	-73	204	698	1 249
Interest income	38	105	155	348	440
Interest expenses	-104	-145	-359	-523	-669
Net currency effects	-617	-912	-4 005	-23	132
Other financial items	-62	51	-158	179	829
Net financial items	-744	-902	-4 367	-20	733
Profit/loss before tax	1 704	1 703	1 230	12 418	18 959
Tax expense	-438	-1 046	-1 361	-4 887	-7 632
Net profit/loss	1 266	656	-131	7 531	11 327
Of which non-controlling interest	-19	-33	164	250	417
Of which owners of the parent	1 285	689	-295	7 281	10 910
OTHER COMPREHENSIVE INCOME (OCI)					
Items in other comprehensive income that recycle over profit and loss:					
Changes in fair value of financial instruments, net of tax	-	-29	-	-58	-16
Items recorded in other comprehensive income in equity accounted investments	27	-61	-198	-151	16
Recycling of financial instruments related to cash flow hedges, net of tax	-	-	-	-	-6
Recycling of currency translation effects related to foreign operations disposed	-132	-	-132	-	-
Currency translation effects	-204	1 699	4 420	-188	-475
Items in other comprehensive income that will not recycle over profit and loss:					
Changes in fair value of equity instruments, net of tax	-2	14	-3	17	17
Estimate deviation pensions, net of tax	-305	308	-1 032	-141	88
Other comprehensive income	-616	1 931	3 054	-519	-375
Comprehensive income	650	2 587	2 923	7 012	10 952
Of which non-controlling interest	-60	-32	33	242	474
Of which owners of the parent	709	2 619	2 890	6 770	10 478

NOK million	30.09.2020	30.09.2019	31.12.2019
STATEMENT OF FINANCIAL POSITION			
ASSETS			
Deferred tax assets	2 034	721	614
Intangible assets	4 701	3 964	4 633
Property, plant and equipment	114 132	109 078	109 852
Equity accounted investments	12 836	12 834	12 917
Other non-current assets	5 455	3 268	3 597
Derivatives	4 905	4 895	5 207
Non-current assets	144 064	134 760	136 819
Inventories	2 174	3 039	4 468
Receivables	14 236	9 650	13 348
Financial investments	584	1 381	1 470
Derivatives	8 657	5 095	6 506
Cash and cash equivalents (incl. restricted cash)	8 102	18 492	15 203
Current assets	33 752	37 657	40 996
Assets	177 816	172 418	177 815
EQUITY AND LIABILITIES			
Paid-in capital	59 219	59 219	59 219
Retained equity	33 554	33 564	37 164
Non-controlling interest	4 192	4 136	4 381
Equity	96 965	96 919	100 764
Deferred tax	11 648	10 288	10 792
Pension liability	3 808	2 721	2 685
Other provisions	3 039	2 781	3 033
Interest-bearing liabilities	33 478	28 969	28 427
Derivatives	2 632	3 346	4 033
Non-current liabilities	54 606	48 106	48 970
Interest-bearing liabilities	3 579	5 099	4 479
Taxes payable	3 067	7 862	7 109
Other interest-free liabilities	8 401	7 574	10 049
Derivatives	11 199	6 858	6 446
Current liabilities	26 245	27 393	28 081
Equity and liabilities	177 816	172 418	177 815

NOK million	Paid-in capital	Other reserves	Other equity	Accumulated translation differences	Retained earnings	Total majority	Non-controlling interests	Total equity
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STATEMENT OF CHANGES IN EQUITY

Balance as of 31.12.2018	59 219	-1 020	31 561	4 275	34 815	94 035	3 970	98 004
Implementation of IFRS 16	-	-	487	-	487	487	-	487
Balance as of 01.01.2019	59 219	-1 020	32 048	4 275	35 303	94 522	3 970	98 491

Net profit/loss	-	-	7 281	-	7 281	7 281	249	7 531
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Items in OCI that recycle over profit and loss:

Changes in fair value of financial instruments, net of tax	-	-58	-	-	-58	-58	-	-58
Items recorded in other comprehensive income in equity accounted investments	-	-151	-	-	-151	-151	-	-151
Currency translation effects	-	-	-	-178	-178	-178	-10	-188

Items in OCI that will not recycle over profit and loss:

Changes in fair value of financial instruments, net of tax	-	15	-	-	15	15	2	17
Estimate deviation pension, net of tax	-	-	-141	-	-141	-141	-	-141
Total comprehensive income for the period	-	-193	7 141	-178	6 770	6 770	242	7 012

Dividend	-	-	-8 510	-	-8 510	-8 510	-83	-8 593
Business combinations/divestments	-	-	-	-	-	-	8	8
Balance as of 30.09.2019	59 219	-1 213	30 680	4 097	33 564	92 783	4 136	96 919

Balance as of 01.01.2019	59 219	-1 020	32 048	4 275	35 302	94 522	3 970	98 491
Implementation of IFRS 16, adjusted in fourth quarter 2019 ¹⁾	-	-	-107	-	-107	-107	-	-107
Balance as of 01.01.2019	59 219	-1 020	31 941	4 275	35 196	94 415	3 970	98 384

Net profit/loss	-	-	10 910	-	10 910	10 910	417	11 327
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Items in OCI that recycle over profit and loss:

Changes in fair value of financial instruments, net of tax	-	-16	-	-	-16	-16	-	-16
Items recorded in other comprehensive income in equity accounted investments	-	16	-	-	16	16	-	16
Recycling of financial instruments related to cash flow hedges, net of tax	-	-6	-	-	-6	-6	-	-6
Currency translation effects	-	-	-	-461	-461	-461	-14	-475

Items in OCI that will not recycle over profit and loss:

Changes in fair value of equity instruments, net of tax	-	14	-	-	14	14	3	17
Estimate deviation pensions, net of tax	-	-	20	-	20	20	68	88
Total comprehensive income for the period	-	9	10 930	-461	10 478	10 478	474	10 952

Dividend	-	-	-8 510	-	-8 510	-8 510	-83	-8 593
Business combinations/divestments	-	-	-	-	-	-	20	20
Balance as of 31.12.2019	59 219	-1 011	34 361	3 814	37 164	96 383	4 382	100 764

Net profit/loss	-	-	-295	-	-295	-295	164	-131
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Items in OCI that recycle over profit and loss:

Items recorded in other comprehensive income in equity accounted investments	-	-198	-	-	-198	-198	-	-198
Recycling of currency translation effects related to foreign operations disposed	-	-	-	-132	-132	-132	-	-132
Currency translation effects	-	-	-	4 550	4 550	4 550	-130	4 420

Items in OCI that will not recycle over profit and loss:

Changes in fair value of equity instruments, net of tax	-	-3	-	-	-3	-3	-1	-3
Estimate deviation pensions, net of tax	-	-	-1 032	-	-1 032	-1 032	-	-1 032
Total comprehensive income for the period	-	-201	-1 327	4 418	2 890	2 890	33	2 924

Dividend	-	-	-6 500	-	-6 500	-6 500	-217	-6 717
Business combinations/divestments	-	-	-	-	-	-	-6	-6
Balance as of 30.09.2020	59 219	-1 212	26 534	8 232	33 554	92 773	4 192	96 965

¹⁾ The adjustment is related to power purchase agreements accounted for in accordance with IFRS 9 from 1 January 2019.

RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES

NOK million	Third quarter 2020			Third quarter 2019		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues ¹⁾	7 741		7 741	9 585	-25	9 561
Gains/losses from market activities	1 047	-305	743	-176	-550	-726
Other operating income ¹⁾	206	-119	87	318	-	318
Gross operating revenues and other income	8 994	-424	8 571	9 728	-574	9 153
Energy purchase ¹⁾	-3 847		-3 847	-3 850		-3 850
Transmission costs ¹⁾	-223		-223	-290		-290
Net operating revenues and other income	4 923	-424	4 500	5 587	-574	5 013
Salaries and payroll costs	-1 142		-1 142	-912		-912
Depreciations and amortisations	-958		-958	-927		-927
Impairments/reversal of impairments	1 120	-1 120	-	133	-133	-
Property tax and licence fees	-313		-313	-309		-309
Other operating expenses	-986	-	-986	-896	-	-896
Operating expenses	-2 280	-1 120	-3 400	-2 910	-133	-3 043
Operating profit (EBIT)	2 643	-1 543	1 100	2 678	-708	1 970

¹⁾ Comparable figures have been restated, see note 5.

NOK million	Year to date 2020			Year to date 2019		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues ¹⁾	23 683		23 683	30 913	-14	30 899
Gains/losses from market activities	4 260	-1 485	2 774	1 916	-287	1 629
Other operating income ¹⁾	422	-119	303	541	-	541
Gross operating revenues and other income	28 365	-1 604	26 761	33 370	-301	33 069
Energy purchase ¹⁾	-10 740		-10 740	-12 044		-12 044
Transmission costs ¹⁾	-721		-721	-976		-976
Net operating revenues and other income	16 904	-1 604	15 300	20 350	-301	20 049
Salaries and payroll costs	-3 329		-3 329	-2 652		-2 652
Depreciations and amortisations	-3 038		-3 038	-2 789		-2 789
Impairments/reversal of impairments	-1 302	1 302	-	119	-119	-
Property tax and licence fees	-945		-945	-884		-884
Other operating expenses	-2 898	-	-2 898	-2 404	-	-2 404
Operating expenses	-11 511	1 302	-10 210	-8 610	-119	-8 729
Operating profit (EBIT)	5 393	-302	5 090	11 740	-420	11 320

¹⁾ Comparable figures have been restated, see note 5.

RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES

NOK million	The year 2019		
	IFRS	Adjustments	Underlying
Sales revenues ¹⁾	43 450		43 450
Gains/losses from market activities	3 716	-42	3 674
Other operating income ¹⁾	767	-55	712
Gross operating revenues and other income	47 933	-98	47 836
Energy purchase ¹⁾	-17 165		-17 165
Transmission costs ¹⁾	-1 353		-1 353
Net operating revenues and other income	29 415	-98	29 318
Salaries and payroll costs	-3 971		-3 971
Depreciations and amortisations	-3 824		-3 824
Impairments/reversal of impairments	136	-136	-
Property tax and licence fees	-1 139		-1 139
Other operating expenses	-3 638	-	-3 638
Operating expenses	-12 438	-136	-12 573
Operating profit (EBIT)	16 978	-233	16 744

¹⁾ Comparable figures have been restated, see note 5.

NOK million	Statkraft AS Group	European flexible generation	Market operations	International power	European wind and solar	District heating	Industrial ownership	Other activities	Group items
SEGMENTS									
Third quarter 2020									
Gross operating revenues and other income, external	8 571	3 851	3 467	709	42	102	320	84	-4
Gross operating revenues and other income, internal	-	35	32	-34	81	-	6	357	-477
Gross operating revenues and other income underlying	8 571	3 886	3 499	675	123	102	326	441	-481
Net operating revenues and other income underlying	4 500	2 890	513	577	107	74	315	434	-411
Operating profit (EBIT) underlying	1 100	1 295	110	140	-247	-43	-94	-95	35
Unrealised value changes from energy derivatives	305	305	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	119	-	-	119	-	-	-	-	-
Impairments/reversal of impairments	1 120	1 570	-	110	-559	-1	-	-	-
Operating profit (EBIT) IFRS	2 643	3 169	110	368	-806	-44	-94	-95	35
Share of profit/loss in equity accounted investments	-196	-	-	-640	2	-	464	-22	-
Year to date 2020									
Gross operating revenues and other income, external	26 761	10 745	11 774	2 270	183	470	1 377	252	-310
Gross operating revenues and other income, internal	-	196	42	12	338	1	21	909	-1 519
Gross operating revenues and other income underlying	26 761	10 941	11 816	2 282	521	471	1 398	1 161	-1 829
Net operating revenues and other income underlying	15 300	8 848	2 735	1 883	470	330	1 309	1 146	-1 421
Operating profit (EBIT) underlying	5 090	4 257	1 447	423	-473	-9	143	-448	-249
Unrealised value changes from energy derivatives	1 485	1 485	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	119	-	-	119	0	-	-	-	-
Impairments/reversal of impairments	-1 302	1 708	-	105	-3 110	-5	-	-	-
Operating profit (EBIT) IFRS	5 393	7 451	1 447	647	-3 583	-14	143	-448	-249
Share of profit/loss in equity accounted investments	204	3	1	-617	-11	-	906	-78	-
Assets and capital employed 30.09.2020									
Property, plant and equipment and intangible assets	118 834	61 917	167	25 119	9 821	3 533	16 569	1 708	-
Equity accounted investments	12 836	4	-	2 460	886	-	9 594	-83	-26
Loans to equity accounted investments	1 587	-	-	1 050	495	-	41	-	-
Other assets	44 560	3 008	15 061	1 736	338	138	1 311	24 839	-1 871
Total assets	177 816	64 929	15 228	30 364	11 540	3 671	27 516	26 464	-1 897
Assets not included in capital employed	-44 073	-213	-8 067	-3 697	-1 397	-	-10 546	-19 858	-295
Liabilities included in capital employed	-13 306	-2 467	-6 031	-1 170	-968	-147	-1 146	-3 612	2 235
Capital employed	120 437	62 249	1 130	25 497	9 175	3 524	15 824	2 994	43
Return on average capital employed (ROACE)	9.1%	12.8%	83.9%	1.8%	-5.5%	2.8%	4.3%	n/a	n/a
Return on average equity accounted investments (ROAE)	5.8%	n/a	n/a	-22.5%	0.9%	n/a	16.0%	n/a	n/a
Depreciations, amortisations and impairments	-4 340	298	-25	-569	-3 381	-141	-373	-149	-
Maintenance investments and other investments	2 039	1 143	8	81	270	-	417	120	-
Investments in new capacity	3 333	135	0	860	1 927	133	278	-	-
Investments in shareholdings	613	-	-	43	459	-	-	111	-

NOK million	Statkraft AS Group	European flexible generation	Market operations	International power	European wind and solar	District heating	Industrial ownership	Other activities	Group items
SEGMENTS									
Third quarter 2019									
Gross operating revenues and other income, external	9 153	3 975	3 474	920	128	106	554	96	-100
Gross operating revenues and other income, internal	-	147	44	9	150	-	5	240	-595
Gross operating revenues and other income underlying	9 153	4 122	3 518	929	278	106	559	336	-695
Net operating revenues and other income underlying	5 013	2 965	456	798	264	74	520	336	-400
Operating profit (EBIT) underlying	1 970	1 580	118	315	-17	-33	200	-99	-94
Unrealised value changes from energy derivatives	574	574	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	-	-	-	-	-	-	-	-	-
Impairments/reversal of impairments	133	1 035	-	-516	-385	-1	-	-	-
Operating profit (EBIT) IFRS	2 678	3 189	118	-201	-402	-34	200	-99	-94
Share of profit/loss in equity accounted investments	-73	-	4	-90	-10	-	31	-8	1
Year to date 2019									
Gross operating revenues and other income, external	33 069	14 339	12 957	2 398	382	605	2 354	180	-146
Gross operating revenues and other income, internal	-	361	72	64	648	1	29	687	-1 862
Gross operating revenues and other income underlying	33 069	14 700	13 029	2 462	1 030	606	2 383	867	-2 008
Net operating revenues and other income underlying	20 049	12 121	2 382	2 085	989	423	2 224	867	-1 042
Operating profit (EBIT) underlying	11 320	8 071	1 544	721	233	110	1 129	-398	-90
Unrealised value changes from energy derivatives	301	301	0	-	-	-	-	-	-
Gains/losses from divestments of business activities	-	-	-	-	-	-	-	-	-
Impairments/reversal of impairments	119	1 035	-	-529	-385	-3	-	-	0
Operating profit (EBIT) IFRS	11 740	9 407	1 544	192	-152	107	1 129	-398	-90
Share of profit/loss in equity accounted investments	698	1	5	-70	-7	-	796	-26	-
Assets and capital employed 30.09.2019									
Property, plant and equipment and intangible assets	113 042	57 601	183	25 165	9 246	3 455	16 078	1 314	-
Equity accounted investments	12 834	1	8	2 788	823	-	9 104	109	-
Loans to equity accounted investments	1 544	-	-	985	530	-	29	-	-
Other assets	44 998	2 091	10 602	1 589	378	143	975	29 367	-147
Total assets	172 418	59 693	10 793	30 528	10 977	3 598	26 186	30 790	-147
Assets not included in capital employed	-49 104	-1 664	-6 396	-4 091	-1 364	-	-9 644	-25 751	-195
Liabilities included in capital employed	-16 967	-2 969	-2 839	-1 246	-650	-161	-1 151	-8 373	423
Capital employed	106 347	55 061	1 558	25 191	8 963	3 437	15 391	-3 334	81
Return on average capital employed (ROACE)	15.2%	20.5%	41.1%	3.4%	5.3%	5.8%	10.7%	n/a	n/a
Return on average equity accounted investments (ROAE)	4.5%	n/a	n/a	-2.6%	2.5%	n/a	6.8%	n/a	n/a
Depreciations, amortisations and impairments	-2 670	-219	-19	-1 171	-636	-131	-380	-115	-
Maintenance investments and other investments	1 953	1 077	62	261	93	8	417	36	-
Investments in new capacity	2 775	132	3	445	1 842	112	240	-	-
Investments in shareholdings	398	-	4	22	85	-	53	234	-

NOK million	Statkraft AS Group	European flexible generation	Market operations	International power	European wind and solar	District heating	Industrial ownership	Other activities	Group items
SEGMENTS									
The year 2019									
Gross operating revenues and other income, external	47 836	20 234	19 729	3 145	469	918	3 360	216	-235
Gross operating revenues and other income, internal	-	291	84	70	919	1	48	1 036	-2 449
Gross operating revenues and other income underlying	47 836	20 525	19 813	3 215	1 388	919	3 408	1 252	-2 684
Net operating revenues and other income underlying	29 318	17 184	4 556	2 702	1 330	653	3 159	1 252	-1 519
Operating profit (EBIT) underlying	16 744	11 404	3 127	756	227	216	1 653	-526	-114
Unrealised value changes from energy derivatives	42	42	0	-	-	-	-	-	-0
Gains/losses from divestments of business activities	55	-	-	-	55	-	-	-	-
Impairments/reversal of impairments	136	1 035	-	-564	-333	-3	-	-	-
Operating profit (EBIT) IFRS	16 978	12 482	3 128	192	-50	213	1 653	-526	-114
Share of profit/loss in equity accounted investments	1 249	-	3	-86	12	-	1 396	-50	-26
Assets and capital employed 31.12.2019									
Property, plant and equipment and intangible assets	114 485	58 011	180	24 889	10 004	3 478	16 247	1 677	-
Equity accounted investments	12 917	0	8	2 631	871	-	9 375	57	-26
Loans to equity accounted investments	1 518	-	-	969	522	-	27	-	-
Other assets	48 896	2 553	18 189	1 429	421	300	1 414	24 555	35
Total assets	177 815	60 564	18 376	29 917	11 819	3 778	27 062	26 290	9
Assets not included in capital employed	-48 282	-1 581	-8 402	-3 909	-1 398	-	-10 288	-22 545	-160
Liabilities included in capital employed	-19 137	-2 702	-5 598	-1 228	-652	-215	-1 277	-7 677	212
Capital employed	110 396	56 281	4 376	24 781	9 768	3 563	15 497	-3 932	61
Return on average capital employed (ROACE)	15.5%	20.2%	64.7%	3.1%	2.6%	6.2%	10.8%	n/a	n/a
Return on average equity accounted investments (ROAE)	9.5%	n/a	n/a	-3.2%	1.4%	n/a	14.7%	n/a	n/a
Depreciations, amortisations and impairments	-3 689	-679	-31	-1 449	-688	-178	-509	-156	-
Maintenance investments and other investments	2 712	1 532	73	214	231	6	603	54	-
Investments in new capacity	3 738	194	2	808	2 215	168	351	-	-
Investments in shareholdings	972	-	-	349	188	-	53	381	-