

NOK million	Fourth quarter		The year	
	2019	2018	2019	2018
STATEMENT OF COMPREHENSIVE INCOME				
PROFIT AND LOSS				
Sales revenues	12 537	17 435	43 450	56 888
Gains/losses from market activities	1 800	1 352	3 716	-1 696
Other operating income	226	229	767	2 092
Gross operating revenues and other income	14 563	19 016	47 933	57 283
Energy purchase	-4 845	-9 363	-16 483	-27 858
Transmission costs	-653	-538	-2 035	-1 840
Net operating revenues and other income	9 065	9 115	29 415	27 585
Salaries and payroll costs	-1 319	-1 050	-3 971	-3 615
Depreciations and amortisations	-1 036	-901	-3 824	-3 567
Impairments/reversal of impairments	17	-7	136	-167
Property tax and licence fees	-255	-395	-1 139	-1 352
Other operating expenses	-1 235	-877	-3 638	-3 439
Operating expenses	-3 827	-3 231	-12 438	-12 139
Operating profit (EBIT)	5 238	5 884	16 978	15 446
Share of profit/loss in equity accounted investments	551	-102	1 249	790
Interest income	92	112	440	404
Interest expenses	-145	-240	-669	-905
Net currency effects	156	-1 753	132	-464
Other financial items	650	-5	829	5 377
Net financial items	752	-1 885	733	4 412
Profit before tax	6 541	3 897	18 959	20 649
Tax expense	-2 745	-2 325	-7 632	-7 258
Net profit	3 796	1 572	11 327	13 390
Of which non-controlling interest	167	56	417	680
Of which owners of the parent	3 629	1 516	10 910	12 710
OTHER COMPREHENSIVE INCOME				
Items in other comprehensive income that recycle over profit and loss:				
Changes in fair value of financial instruments, net of tax	43	-27	-16	8
Items recorded in other comprehensive income in equity accounted investments	167	-113	16	-131
Recycling of financial instruments related to cash flow hedges, net of tax	-6	-	-6	-
Recycling of currency translation effects related to foreign operations disposed	-	-	-	-54
Currency translation effects	-287	3 626	-475	-316
Items in other comprehensive income that will not recycle over profit and loss:				
Changes in fair value of equity instruments, net of tax	-	-27	17	-27
Estimate deviation pensions, net of tax	229	-100	88	-153
Other comprehensive income	146	3 359	-375	-673
Comprehensive income	3 941	4 931	10 952	12 717
Of which non-controlling interest	232	125	474	642
Of which owners of the parent	3 708	4 805	10 478	12 075

NOK million	31.12.2019	31.12.2018
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Deferred tax assets	614	676
Intangible assets	4 633	3 909
Property, plant and equipment	109 852	105 744
Equity accounted investments	12 917	13 105
Other financial assets	3 597	3 986
Derivatives	2 694	2 926
Non-current assets	134 306	130 345
Inventories	4 468	6 316
Receivables	13 348	12 831
Financial investments	1 470	604
Derivatives	8 752	9 118
Cash and cash equivalents (incl. restricted cash)	15 203	23 175
Current assets	43 242	52 044
Assets	177 548	182 388
EQUITY AND LIABILITIES		
Paid-in capital	59 219	59 219
Retained equity	37 164	34 815
Non-controlling interest	4 382	3 970
Equity	100 764	98 004
Deferred tax	10 792	9 826
Pension liability	2 685	2 655
Other provisions	3 033	3 189
Interest-bearing liabilities	28 160	30 354
Derivatives	983	1 253
Non-current liabilities	45 653	47 277
Interest-bearing liabilities	4 479	6 346
Taxes payable	7 109	7 391
Other interest-free liabilities	10 049	10 245
Derivatives	9 496	13 124
Current liabilities	31 131	37 107
Equity and liabilities	177 548	182 388

NOK million	Fourth quarter		The year	
	2019	2018	2019	2018
STATEMENT OF CASH FLOW				
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit (EBIT)	5 238	5 884	16 978	15 446
Depreciations, amortisations and impairments	1 019	908	3 689	3 734
Gains/losses from divestments and disposals of assets	-6	39	-50	-1 399
Unrealised effects included in operating profit (EBIT)	-932	1 030	-1 250	4 557
Dividends from equity accounted investments	4	39	736	606
Changes in working capital	-2 250	-2 595	528	-2 201
Cash collateral, margin calls and option premiums	-1 051	-1 393	-1 238	-1 226
Cash effects from foreign exchange derivatives related to operations	-81	-335	30	-451
Taxes paid	-2 931	-43	-6 900	-3 605
Other changes	21	145	-562	-175
Cash flow from operating activities	A	-970	3 680	15 286
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in property, plant and equipment and intangible assets ¹⁾	-1 562	-1 597	-5 786	-4 713
Business divestments, net liquidity inflow	1 028	-	1 578	7 316
Acquisitions of shares in subsidiaries, net liquidity outflow	-468	-1 599	-841	-1 587
Loans to equity accounted investments	-	-	-25	-3
Repayment of loans from equity accounted investments	36	3 455	137	3 894
Interests received from loans to equity accounted investments	-	49	11	102
Other investments	-28	358	105	292
Cash flow from investing activities	B	-995	666	5 301
CASH FLOW FROM FINANCING ACTIVITIES				
New debt	82	581	261	759
Repayment of debt	-1 259	-1 011	-5 924	-5 535
Interests paid	-208	-237	-958	-1 104
Interest rate derivatives realised before maturity	-	-	-220	-
Interests received from cash and other assets	86	78	434	284
Dividend and group contribution paid to Statkraft SF	-	-	-8 549	-6 040
Transactions with non-controlling interests	-	62	-83	-53
Cash flow from financing activities	C	-1 299	-526	-11 689
Net change in cash and cash equivalents	A+B+C	-3 264	3 819	8 899
Currency exchange rate effects on cash and cash equivalents	1	311	-71	59
Cash and cash equivalents 01.10/01.01	18 492	19 046	23 175	14 217
Cash and cash equivalents 31.12 ²⁾	15 203	23 175	15 203	23 175
Unused committed credit lines			9 189	9 189
Unused overdraft facilities			1 025	1 002
Restricted cash			36	61

¹⁾ Investments in property, plant and equipment and intangible assets in the cash flow year to date in 2019 are NOK 664 million lower than investments (excluding investments in shareholdings) shown in the segment reporting. This is due to capitalised borrowing costs of NOK -123 million, capitalised decommissioning of -54 MNOK, non-cash additions from right-of-use assets of NOK -146 million and timing differences between capitalisation and payment date of NOK -341 million.

²⁾ Included in cash and cash equivalents are NOK 328 million related to joint operations. For 2018 the amount was NOK 357 million.

RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES

NOK million	Fourth quarter 2019			Fourth quarter 2018		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	12 537	14	12 551	17 435	17	17 452
Gains/losses from market activities	1 800	460	2 260	1 352	-1 025	327
Other operating income	226	-55	170	229	-	230
Gross operating revenues and other income	14 563	419	14 982	19 016	-1 008	18 008
Energy purchase	-4 845	-	-4 845	-9 363	-	-9 363
Transmission costs	-653	-	-653	-538	-	-538
Net operating revenues and other income	9 065	419	9 484	9 115	-1 008	8 108
Salaries and payroll costs	-1 319	-	-1 319	-1 050	-	-1 050
Depreciations and amortisations	-1 036	-	-1 036	-901	-	-901
Impairments/reversal of impairments	17	-17	-	-7	7	-
Property tax and license fees	-255	-	-255	-395	-	-395
Other operating expenses	-1 235	-	-1 235	-877	-	-877
Operating expenses	-3 827	-17	-3 844	-3 231	7	-3 224
Operating profit (EBIT)	5 238	402	5 640	5 884	-1 001	4 884

NOK million	The year 2019			The year 2018		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues ^{1), 2)}	43 450	-	43 450	56 888	-676	56 212
Gains/losses from market activities	3 716	801	4 517	-1 696	1 464	-232
Other operating income ²⁾	767	-55	712	2 092	-1 449	643
Gross operating revenues and other income	47 933	745	48 679	57 283	-660	56 623
Energy purchase ¹⁾	-16 483	-	-16 483	-27 858	-	-27 858
Transmission costs	-2 035	-	-2 035	-1 840	-	-1 840
Net operating revenues and other income	29 415	745	30 161	27 585	-660	26 925
Salaries and payroll costs	-3 971	-	-3 971	-3 615	-	-3 615
Depreciations and amortisations	-3 824	-	-3 824	-3 567	-	-3 567
Impairments/reversal of impairments	136	-136	-	-167	167	-
Property tax and license fees	-1 139	-	-1 139	-1 352	-	-1 352
Other operating expenses	-3 638	-	-3 638	-3 439	-	-3 439
Operating expenses	-12 438	-136	-12 573	-12 139	167	-11 972
Operating profit (EBIT)	16 978	610	17 587	15 446	-493	14 953

1) Sales revenues and energy purchase were reported NOK 1 050 million too low in 2018, and have been restated. This was related to market access activities in Germany.

2) NOK 488 million in revenues from rental of power plants in Norway have been reclassified from Other operating income to Sales revenues in 2018.

The underlying adjustments in 2019 are:

- Gains/losses from market activities: unrealised value changes from embedded derivatives in energy contracts are not included in the underlying figures.
- Other operating income: gains from divestment of subsidiaries and joint operations are not included in the underlying figures.
- Impairments/reversal of impairments related to intangible assets, property, plant and equipment are not included in the underlying figures.

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									
Fourth quarter 2019									
Gross operating revenues and other income, external	14 982	6 109	6 809	745	87	313	1 007	36	-126
Gross operating revenues and other income, internal	-	-69	13	7	271	-	17	349	-588
Gross operating revenues and other income underlying	14 982	6 040	6 822	752	358	313	1 024	385	-714
Net operating revenues and other income underlying	9 484	5 279	2 212	617	340	231	935	385	-515
Operating profit (EBIT) underlying	5 640	3 548	1 621	35	-6	107	524	-128	-61
Unrealised value changes from energy derivatives	-474	-474	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	55	-	-	-	55	-	-	-	-
Impairments/reversal of impairments	17	-	-	-35	53	-1	-	-	-
Operating profit (EBIT) IFRS	5 238	3 075	1 621	-	102	106	524	-128	-62
Share of profit/loss in equity accounted investments	551	-1	-1	-15	19	-	600	-24	-26
The year 2019									
Gross operating revenues and other income, external	48 679	21 077	19 629	3 145	469	918	3 360	216	-134
Gross operating revenues and other income, internal	-	291	84	70	919	1	48	1 036	-2 449
Gross operating revenues and other income underlying	48 679	21 368	19 713	3 215	1 388	919	3 408	1 252	-2 583
Net operating revenues and other income underlying	30 161	18 028	4 455	2 702	1 330	653	3 159	1 252	-1 418
Operating profit (EBIT) underlying	17 587	12 247	3 027	756	227	216	1 653	-526	-13
Unrealised value changes from energy derivatives	-801	-801	-	-	-	-	-	-	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	3 027	192	-50	213	1 653	-526	-13
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	179	24 889	10 004	3 478	16 247	1 677	-
Equity accounted investments	12 917	-	8	2 631	871	-	9 375	32	-
Loans to equity accounted investments	1 518	-	-	969	522	-	27	-	-
Other assets	48 629	2 546	9 795	1 429	421	300	1 414	32 893	-169
Total assets	177 548	60 557	9 982	29 918	11 818	3 778	27 062	34 602	-169
Assets not included in capital employed	-48 015	-35	-8	-3 909	-1 398	-	-10 288	-32 377	-
Liabilities included in capital employed	-19 137	-2 702	-5 598	-1 228	-652	-215	-1 277	-7 634	169
Capital employed	110 396	57 820	4 376	24 781	9 768	3 563	15 497	-5 409	-
Return on average capital employed (ROACE)	16.3%	21.7%	62.6%	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	-1 448	-687	-178	-509	-156	-
Maintenance investments and other investments	2 712	1 532	73	214	231	6	603	54	-
Investments in new production capacity	3 738	194	2	808	2 215	168	351	-	-
Investments in shares	972	-	-	349	188	-	53	381	1

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									
Fourth quarter 2018									
Gross operating revenues and other income, external	18 008	5 896	9 998	613	165	307	1 025	44	-39
Gross operating revenues and other income, internal	-	78	63	17	351	-11	30	228	-756
Gross operating revenues and other income underlying	18 008	5 974	10 061	630	516	296	1 055	272	-795
Net operating revenues and other income underlying	8 108	4 945	970	556	501	210	951	272	-299
Operating profit (EBIT) underlying	4 884	3 403	623	96	201	91	487	-198	181
Unrealised value changes from energy derivatives	1 008	515	493	-	-	-	-	-	-
Gains/losses from divestments of business activities	-	-	-2	-	1	-	-	-	-
Impairments/reversal of impairments	-7	-	-	-6	-	-1	-	-	-
Operating profit (EBIT) IFRS	5 885	3 918	1 114	90	202	90	487	-198	182
Share of profit/loss in equity accounted investments	-102	-	1	6	28	-	-128	-9	-
The year 2018									
Gross operating revenues and other income, external	56 623	21 158	27 057	2 502	399	907	4 537	134	-71
Gross operating revenues and other income, internal	-	444	-50	139	968	1	94	877	-2 473
Gross operating revenues and other income underlying	56 623	21 602	27 007	2 641	1 367	908	4 631	1 011	-2 544
Net operating revenues and other income underlying	26 925	18 765	834	2 244	1 320	650	3 284	1 011	-1 183
Operating profit (EBIT) underlying	14 953	12 943	-321	631	429	206	1 467	-545	142
Unrealised value changes from energy derivatives	-789	-333	-456	-	-	-	-	-	-
Gains/losses from divestments of business activities	1 449	-	15	-	1	-	1 432	-	-
Impairments/reversal of impairments	-167	-	-	-160	-	-7	-	-	-
Operating profit (EBIT) IFRS	15 446	12 610	-761	471	431	199	2 899	-545	142
Share of profit/loss in equity accounted investments	790	-	2	143	30	-	635	-20	-
Assets and capital employed 31.12.2018									
Property, plant and equipment and intangible assets	109 653	57 250	86	24 976	8 018	3 461	15 494	369	-
Equity accounted investments	13 105	-	25	1 977	879	-	10 116	108	-
Loans to equity accounted investments	2 319	-	-	1 737	568	-	15	-	-
Other assets	57 311	2 221	11 655	1 447	533	281	988	40 318	-132
Total assets	182 388	59 472	11 766	30 137	9 998	3 741	26 613	40 795	-132
Assets not included in capital employed	-56 323	-36	-203	-4 011	-1 462	-	-10 609	-40 003	-
Liabilities included in capital employed	-19 685	-2 848	-5 856	-1 481	-293	-212	-1 275	-7 853	132
Capital employed	106 380	56 589	5 706	24 645	8 243	3 529	14 729	-7 062	-
Return on average capital employed (ROACE)	14.7%	23.3%	-6.9%	2.9%	6.3%	5.9%	10.1%	n/a	n/a
Return on average equity accounted investments (ROAE)	5.9%	n/a	n/a	7.8%	3.2%	n/a	6.1%	n/a	n/a
Depreciations, amortisations and impairments	-3 734	-1 692	-17	-910	-309	-172	-574	-59	-
Maintenance investments and other investments	2 067	1 185	10	155	4	9	663	40	-
Investments in new production capacity	3 053	67	24	894	1 623	134	309	-	-
Investments in shares	1 862	-	39	1 345	381	-	-	97	-

NOK million	Fourth quarter 2019			The year 2019		
	Unrealised	Realised	Total	Unrealised	Realised	Total
UNREALISED EFFECTS REPORTED IN PROFIT AND LOSS						
Generation	-	7 280	7 280	-	26 138	26 138
Customers	-	4 127	4 127	-	13 588	13 588
Grid and other	-	1 130	1 130	-	3 724	3 724
Total sales revenues	-	12 537	12 537	-	43 450	43 450
Gains/losses from market activities ³⁾	932	868	1 800	1 250	2 467	3 716
Generation	-	-492	-492	-	-2 139	-2 139
Customers	-	-4 179	-4 179	-	-13 515	-13 515
Other purchase	-	-173	-173	-	-829	-829
Total energy purchase	-	-4 845	-4 845	-	-16 483	-16 483
Unrealised effects included in Operating profit (EBIT) ¹⁾	932			1 250		
Net currency effects ²⁾	400	-244	156	562	-430	132
Other financial items	158	492	650	415	414	829
Unrealised effects included in Net financial items	558			977		
Total unrealised effects	1 491			2 227		

¹⁾ Total sales revenues + Gains/losses from market activities + Total energy purchase.

²⁾ Losses for the year 2019 from internal loans were NOK -42 million, of which NOK -33 million was realised.

³⁾ Figures for the year 2019 include a correction between realised and unrealised related to 2018. Realised was overstated with NOK 782 million, with the opposite effect in unrealised.

NOK million	Fourth quarter 2018			The year 2018		
	Unrealised	Realised	Total	Unrealised	Realised	Total
UNREALISED EFFECTS REPORTED IN PROFIT AND LOSS						
Generation	-	7 602	7 602	290	26 683	26 973
Customers	-55	8 910	8 855	-115	27 060	26 946
Grid and other	-	978	978	-	2 969	2 969
Total sales revenues	-55	17 490	17 435	175	56 713	56 888
Gains/losses from market activities	-1 140	2 492	1 352	-4 897	3 201	-1 696
Generation	-	-562	-562	-	-1 334	-1 334
Customers	165	-8 673	-8 508	165	-25 771	-25 606
Other purchase	-	-292	-292	-	-917	-917
Total energy purchase	165	-9 528	-9 363	165	-28 023	-27 858
Unrealised effects in Operating profit (EBIT) ¹⁾	-1 030			-4 557		
Net currency effects ²⁾	-1 089	-664	-1 753	606	-1 070	-464
Other financial items	-57	52	-5	27	5 350	5 377
Unrealised effects in Net financial items	-1 146			633		
Total unrealised effects	-2 176			-3 924		

¹⁾ Total sales revenues + Gains/losses from market activities + Total energy purchase.

²⁾ Losses for the year 2018 from internal loans were NOK -103 million, of which NOK -161 million were realised.