

Financial key figures

STATKRAFT AS GROUP	UNIT OF MEASUREMENT	ADJUSTED** 2009	2009	ADJUSTED** 2008	2008	ADJUSTED** 2007	2007	ADJUSTED** 2006	2006
From the Income Statement									
Gross operating revenues	NOK mill.	25 675	25 675	25 061	25 061	17 619	17 619	16 200	16 200
Net operating revenues	NOK mill.	19 796	16 983	19 319	23 601	14 000	13 261	14 970	16 945
- of which unrealised changes in values and non-recurring items	NOK mill.	-	-2 813	-	4 283	-	-739	-	1 975
EBITDA	NOK mill.	12 582	9 769	13 888	18 171	9 620	8 881	11 406	13 335
- reversal of write-down of wind farms	NOK mill.	-	-	-	307	-	-	-	-
- write-down of biomass plants	NOK mill.	-	-108	-	-	-	-	-	-
Operating profit	NOK mill.	9 947	7 027	12 029	16 618	7 981	7 242	9 918	11 847
Share of profit from associates	NOK mill.	1 033	1 179	2 153	935	2 643	2 613	1 803	2 009
- of which unrealised changes in values and non-recurring items	NOK mill.	-	146	-	-1 218	-	-30	-	206
Net financial items	NOK mill.	-327	4 281	-2 222	20 267	-1 317	-1 090	-1 143	-2 274
- of which unrealised changes in values and non-recurring items	NOK mill.	-	4 608	-	22 489	-	227	-	-1 131
Profit before tax	NOK mill.	10 654	12 487	11 960	37 820	9 307	8 765	10 578	11 582
Net profit	NOK mill.	6 468	7 716	8 097	33 262	7 031	6 632	6 945	7 735
From the Balance Sheet									
Property, plant & equipment and intangible assets	NOK mill.	-	80 516	-	77 035	-	57 817	-	58 276
Investments in associates	NOK mill.	-	16 509	-	14 387	-	32 131	-	30 634
Other assets	NOK mill.	-	46 980	-	52 877	-	20 164	-	14 153
Total assets	NOK mill.	-	144 005	-	144 299	-	110 112	-	103 063
Total equity	NOK mill.	-	64 901	-	72 324	-	44 418	-	44 565
Interest-bearing debt	NOK mill.	-	45 660	-	40 791	-	37 284	-	32 020
Capital employed, basic ¹⁾	NOK mill.	-	66 265	-	67 584	-	42 628	-	41 169
Cash flow									
Net change in cash flow from operating activities	NOK mill.	-	12 714	-	11 499	-	7 720	-	6 544
Dividend for the year to owner (incl. minority interests)	NOK mill.	-	10 260	-	8 396	-	6 462	-	5 598
Depreciation	NOK mill.	-	2 743	-	1 553	-	1 639	-	1 488
Maintenance investments ²⁾	NOK mill.	-	1 308	-	796	-	571	-	573
Expansion investments in new generating capacity ³⁾	NOK mill.	-	2 447	-	1 196	-	1 413	-	3 125
Investments in shareholdings ⁴⁾	NOK mill.	-	1 152	-	581	-	1 800	-	750
Cash and cash equivalents	NOK mill.	-	6 663	-	2 209	-	3 150	-	1 758
Unused drawing rights	NOK mill.	-	8 785	-	8 400	-	5 400	-	5 600
Financial variables									
FFO interest coverage ⁵⁾		-	5.9	-	7.5	-	5.3	-	7.5
FFO/Debt	%	-	18.7	-	35.8	-	18.9	-	25.6
Interest-bearing debt ratio ⁶⁾	%	-	41.3	-	36.1	43.4	45.6	41.8	41.8
Equity ratio ⁷⁾	%	-	45.1	-	50.1	47.7	40.3	43.2	43.2
Long-term rating – Standard & Poor's		-	A-	-	BBB+	-	BBB+	-	BBB+
Long-term rating – Moody's		-	Baa1	-	Baa1	-	Baa1	-	Baa1
Key figures, accounts									
EBITDA-margin ⁸⁾	%	49	38	55	73	55	50	70	82
ROACE before tax ⁹⁾	%	15.2	10.7	26.6	37.1	17.7	17.2	22.9	29.4
Net return on investments in associates ¹⁰⁾	%	6.3	7.1	15.0	6.5	8.2	8.1	5.9	6.6
Return on total assets after tax ¹¹⁾	%	5.8	7.0	9.9	27.9	8.3	7.4	7.9	8.6
Return on equity after tax ¹²⁾	%	10.2	11.9	15.6	57.0	14.7	16.7	15.0	16.0
Tax rate ¹³⁾	%	39.3	38.2	32.3	12.1	24.5	24.3	34.3	33.2
Key figures, upstream business*									
Production cost/MWh ¹⁴⁾	NOK/MWh	-	70.3	-	63.5	-	59.3	-	54.7
Production capacity****	TWh	-	51.2	-	50.0	-	42.4	-	42.2
Production, actual	TWh	-	56.9	-	53.4	-	44.9	-	45.6
Installed capacity	MW	-	15 806	-	15 478	-	12 028	-	10 921
Wholly and partly owned power and district heating plants	Number	-	277	-	264	-	170	-	161
Key figures, downstream business*									
No. of distribution grid customers	1 000	-	275	-	273	-	271	-	268
Energy supplied	TWh	-	10.0	-	9.1	-	9.1	-	7.4
Distribution grid capital (NVE capital) ¹⁵⁾	NOK mill.	-	3 627	-	3 614	-	3 657	-	3 694
No. of end-user customers	1 000	-	397	-	401	-	401	-	67
Total volume supplied	TWh	-	11.6	-	11.4	-	2.2	-	2.0
Market variables*									
System price Nord Pool	EUR/MWh	-	35.0	-	44.7	-	27.9	-	48.6
Spot price, European Energy Exchange	EUR/MWh	-	38.9	-	65.8	-	38.0	-	50.9
Electricity consumption in the Nordic market	TWh	-	381	-	390	-	395	-	390
Electricity generated in the Nordic market, actual	TWh	-	372	-	391	-	393	-	379
Statkraft's share of Nordic electricity production	%	-	15.3	-	13.7	-	11.4	-	12.0

The numbers for 2006-2009 are in accordance with IFRSs.

* Key figures include consolidated companies (not associates) in Norway.

** Adjusted for unrealised changes in values and material non-recurring items.

*** Exclusive of gas power.

Non-financial key figures

	UNIT OF MEASUREMENT	2009	2008**	2007	2006
Environmentally friendly energy					
Production capacity *	MW	15 806	15 478	12 335	11 213
Of which hydropower	MW	12 774	12 546	10 573	10 676
Of which wind power	MW	305	245	245	245
Of which gas power ***	MW	2 160	2 130	1 210	-
Of which solar power	MW	3	-	-	-
Of which bio fuel	MW	16	16	-	-
Of which district heating	MW	548	541	327	292
Power production, actual *	TWh	56.9	53.4	44.9	45.7
Of which hydropower	TWh	50.1	47.4	42.7	45.2
Of which wind power	TWh	0.6	0.6	0.7	0.5
Of which gas power	TWh	6.1	5.4	1.5	-
Of which biofuel	TWh	0.1	-	-	-
District heating	TWh	0.9	0.5	0.5	0.4
Proportion of renewable power production	%	89.1	89.7	96.4	99.6

* Includes Statkraft's share holdings in subsidiaries where Statkraft has a majority interest.

** Includes power plants and district heating plants covered by the E.ON transaction and the consolidation of SN Power, and is applicable from January 2009.

*** Includes the jointly controlled Herdecke (Germany) and Kårstø (Norway) power plants.

Emissions and environmental non-compliances and incidents

Emissions of CO ₂ -equivalents	Tonnes	1 600 100	1 604 700	291 600	63 700
Environmental non-compliances and incidents *					
Serious environmental incidents	Number	0	1	-	-
Less serious environmental incidents	Number	118	21	-	-

* The definitions for environmental incidents and issues were changed in 2008.

Health and safety

Fatalities					
Consolidated operations	Number	2	0	0	0
Associates	Number	6	9	5	4
LTI	Number of lost-time injuries per million hours worked	3.8	4.6	5.9	6.3
TRI	Total recordable injuries per million hours worked	8.4	12.1	16.5	15.9
Sickness absence	%	3.3	3.9	3.9	4.1

Contributions to society

Distribution of value added					
Owner (incl. minority interests) *	NOK mill.	3 740	10 000	6 837	5 598
State and local authorities **	NOK mill.	6 202	5 524	3 301	4 878
Lenders	NOK mill.	3 756	3 066	1 717	2 087
Employees	NOK mill.	2 253	1 594	1 419	1 139
The company	NOK mill.	3 792	23 382***	-371	342
Statutory-priced industrial contracts					
Volume sold	TWh	8.8	8.3	10.3	13.1
Value lost (based on volume sold) ¹⁶⁾	NOK mill.	-981	-1 438	-587	-3 357
Concessionary fixed-price contracts					
Volume sold	TWh	2.7	2.6	2.9	2.5
Value lost (based on volume sold) ¹⁶⁾	NOK mill.	-581	-706	-395	-785

* Includes dividend and Group contribution from Statkraft AS to Statkraft SF, and minority interests.

** Taxes and fees includes taxes, property tax, licence fees and employers' contribution.

*** Changes in equity are mainly related to the E.ON asset swap.

Reputation

Reputation among professionals ^{17), *}	%	91	80	84	74
Reputation among general public ¹⁷⁾	%	63	47	45	40

* Professionals include local authority chairmen and councillors, national politicians, employees in public administration, finance and specialist environments and the media.

Employment and recruitment

Full-time equivalents 31.12	Number	3 378	2 633 ¹⁾	2 287	2 087
Percentage of women					
Total	%	22	24	24	22
Managers	%	23	21	22	17
Apprentices 31.12	Number	93	48	49	47
Trainees 31.12	Number	29	35	23	14
Preferred employer ¹⁸⁾					
Business students	Ranking	25	43	53	33
Technology students	Ranking	5	15	28	41

* Includes 183 full-time equivalents in connection with the E.ON agreement.

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 increases in other companies.

⁵⁾ (Operating profit
+ financial income
+ depreciation
+ dividend from associates
- taxes payable)
Financial expenses

⁶⁾ Interest-bearing debt x 100
(Interest-bearing debt + equity)

⁷⁾ Total equity x 100
Total assets

⁸⁾ Operating profit before depreciation x 100
Gross operating revenues

⁹⁾ Operating profit x 100
Average capital employed, basic

¹⁰⁾ Share of profit from associates x 100
Investments in associates

¹¹⁾ (Net profit + financial expenses x 0.72) x 100
Average total assets

¹²⁾ Net profit x 100
Average total equity

¹³⁾ Tax expense x 100
Profit before tax

¹⁴⁾ Production cost, incl. property tax and depreciation, excl. sales costs, overhead, net financial items and tax
Normal output from power plants under own management

¹⁵⁾ Key figure used to calculate the revenue ceiling. Published at www.nve.no.

¹⁶⁾ The value lost on regulatory-priced and concessionary fixed-price contracts is defined as the estimated loss on politically determined contracts compared with the spot price.

¹⁷⁾ Percentage with a very good or quite good overall impression of Statkraft. Source: Synovate.

¹⁸⁾ Ranking as a preferred employer among recent graduates. Source: Universum Graduate Survey