



Skagerak
Energi

Annual Report 2015

English summary for
Skagerak Kraft

Income Statement

(All figures in NOK 1,000)

SKAGERAK KRAFT AS	2014	2015
Power sales revenues	1 350 891	1 258 107
Other operating revenues	38 438	47 059
GROSS OPERATING REVENUES	1 389 329	1 305 166
Transmission costs	99 289	93 801
Unrealised change in value of energy contracts	69 021	-358 475
NET OPERATING REVENUES	1 221 019	1 569 840
Salary & payroll costs	102 723	109 684
Depreciation and write downs	155 798	184 849
Property tax and licence fees	136 839	135 972
Other operating costs	178 052	201 549
TOTAL OPERATING COSTS	573 411	632 055
OPERATING PROFIT/LOSS	647 607	937 785
Financial income	16 676	124 952
Financial expenses	64 936	88 579
NET FINANCIAL ITEMS	-48 260	36 373
PROFIT/LOSS BEFORE TAX	599 347	974 158
Tax	315 819	287 647
NET PROFIT/LOSS FOR THE YEAR	283 528	686 511

Statement of Comprehensive Income

(All figures in NOK 1,000)

SKAGERAK KRAFT AS	2014	2015
NET PROFIT FOR THE YEAR	283 528	686 511
Items not to be reclassified to income statement in future periods:		
Actuarial gains/losses(-) on defined contribution plans	-29 681	48 795
Tax on other income and expenses	16 804	-27 883
Other income and expenses after tax	-12 876	20 912
TOTAL COMPREHENSIVE INCOME	270 652	707 423

Balance Sheet

(All figures in NOK 1,000)

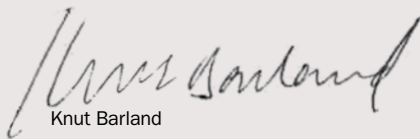
SKAGERAK KRAFT AS	2014	2015
ASSETS		
Property, plant & equipment	5 420 549	5 344 974
Derivatives		136 493
Non-current financial assets	396 048	146 556
NON-CURRENT ASSETS	5 816 597	5 628 024
Receivables	259 147	143 385
Derivatives		112 401
Bank deposits	272 309	638 098
Current assets	531 456	893 883
TOTAL ASSETS	6 348 053	6 521 907

Balance Sheet

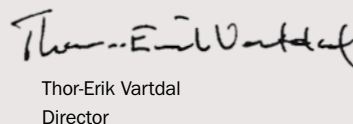
(All figures in NOK 1,000)

SKAGERAK KRAFT AS	2014	2015
EQUITY AND LIABILITIES		
Share capital	761 805	761 805
Share premium fund	545 618	
Other paid-in equity	74 160	74 160
Paid-in equity	1381 583	835 965
Other equity	1 977 562	1 138 604
Retained earnings	1 977 562	1 138 604
Total equity	3 359 146	1 974 569
Provisions	638 845	599 439
Derivatives	107 899	25 692
Interest-bearing long-term debt	1 800 000	3 600 000
Non-current liabilities	2 546 744	4 225 131
Tax payable	241 759	193 030
Derivatives	30 953	3 580
Other current liabilities	169 451	125 597
Current liabilities	442 163	322 207
Total liabilities	2 988 907	4 547 338
TOTAL EQUITY AND LIABILITIES	6 348 053	6 521 907

Porsgrunn, March 8 2016



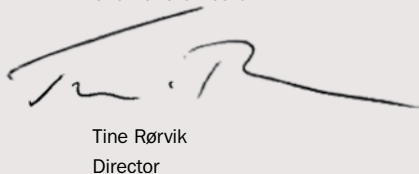
Knut Barland
Chair of the Board



Thor-Erik Vartdal
Director



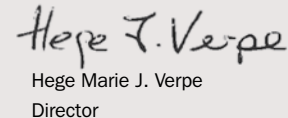
Frode Halvorsen
Director



Tine Rørvik
Director



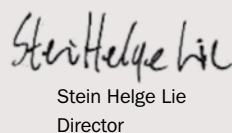
Helga Stenseth
Director



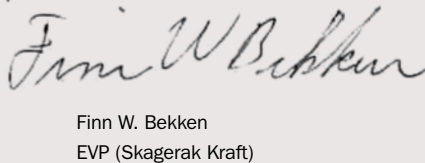
Hege Marie J. Verpe
Director



Jan Olav Hagen
Director



Stein Helge Lie
Director



Finn W. Bekken
EVP (Skagerak Kraft)

Statement of Cash Flow

(All figures in NOK 1,000)

SKAGERAK KRAFT AS	2014	2015
Cash flow from operating activities		
Profit/loss before tax	599 347	974 158
Unrealised change in value of energy contracts	69 021	-358 475
Depreciation and write downs	155 798	184 849
Gains(-)/losses on disposal of non-current assets	-162	-104 694
Other income and expenses without cash effect	-29 681	48 795
Tax paid	-380 802	-237 220
Net cash flow from year's operating activities	413 521	507 414
Change in short and long-term operating items	2 807	-84 097
NET CASH FLOW FROM OPERATING ACTIVITIES	416 328	423 317
Cash flow from investing activities		
Investments in property, plant & equipment	-247 760	-113 192
Sale of PP&E (sales price)	235	404
Net receipts re. investment in associates	-10 000	215 260
Repayment of loans and dividends from associates		240 000
Payment of loans to associates	-20 000	
Repayment of loans to subsidiaries	3 000	
NET CASH FLOW FROM INVESTING ACTIVITIES	-274 525	342 472
Cash flow from financing activities		
Dividend and group contributions paid	-220 000	-400 000
NET CASH FLOW FROM FINANCING ACTIVITIES	-220 000	-400 000
Net change in cash & cash equivalents	-78 197	365 789
Cash & cash equivalents as at 1 Jan	350 505	272 309
CASH & CASH EQUIVALENTS AS AT 31 DEC	272 309	638 098