



Key figures

| NOK million | First quarter | | | Year |
|--|---------------|---------|--------|---------|
| | 2019 | 2018 | Change | 2018 |
| Income statement | | | | |
| Gross operating income underlying | 14 668 | 15 099 | -431 | 55 573 |
| Net operating income underlying | 9 347 | 8 884 | 463 | 26 925 |
| EBITDA underlying | 7 371 | 6 875 | 496 | 18 520 |
| Operating profit/loss (EBIT) underlying | 6 430 | 5 962 | 469 | 14 953 |
| Operating profit/loss (EBIT) IFRS | 6 243 | 7 044 | -801 | 15 446 |
| Share of profit/loss in equity accounted investments | 508 | 500 | 8 | 790 |
| Net financial items | 550 | 5 428 | -4 877 | 4 412 |
| Profit/loss before tax | 7 301 | 12 971 | -5 670 | 20 649 |
| Net profit/loss | 4 752 | 10 282 | -5 530 | 13 390 |
| Key financial metrics | | | | |
| EBIT margin underlying (%) | 43.8 | 39.5 | 4.4 | 26.9 |
| ROACE (%) | 14.9 | 12.5 | 2.5 | 14.7 |
| ROAE (%) | 6.0 | 0.7 | 5.3 | 5.9 |
| Balance sheet and investments | | | | |
| Assets | 180 543 | 172 481 | 8 063 | 182 388 |
| Equity | 101 288 | 99 434 | 1 855 | 98 004 |
| Net interest-bearing debt | 11 472 | 13 277 | -1 805 | 12 921 |
| Capital employed | 107 199 | 100 565 | 6 634 | 106 380 |
| Equity accounted investments | 13 777 | 13 894 | -117 | 13 105 |
| Total investments | 884 | 855 | 29 | 6 981 |
| Cash Flow | | | | |
| From operating activities | 3 891 | 6 277 | -2 386 | 15 286 |
| Cash and cash equivalents (incl. restricted cash) | 24 445 | 21 352 | 3 093 | 23 175 |
| Currency rates | | | | |
| NOK/EUR average rate | 9.74 | 9.63 | 0.11 | 9.60 |
| NOK/EUR closing rate | 9.66 | 9.68 | -0.02 | 9.95 |

Definitions

See section Alternative Performance Measures at the end of this report for definitions.

The quarterly report shows the development in the quarter compared with the same quarter last year, unless otherwise stated.

Table of Contents

| | |
|---|----|
| Corporate responsibility and HSE | 2 |
| Market and production | 2 |
| Financial performance | 4 |
| Segments | 10 |
| Outlook | 15 |
| Statkraft AS Group Interim Financial Statements | 16 |
| Alternative Performance Measures | 34 |



SOLID EARNINGS



Strong performance from Market operations and higher power prices have led to a solid operating result.

Statkraft recorded an underlying EBIT amounting to NOK 6430 million in the first quarter of 2019. This was an increase of NOK 463 million from the same period last year. The increase was mainly driven by higher contribution from trading, origination and market access activities in the segment Market operations as well as increased contribution from the segment European wind and solar.

The average Nordic system price in the quarter was 46.8 EUR/MWh, an increase of 21 per cent compared with the price level experienced in the same quarter in 2018. Total generation was 16.1 TWh in the quarter, a reduction of 4.9 TWh compared with the record high production in the corresponding quarter last year.

The quarterly net profit ended at a solid NOK 4752 million. This was a decrease of NOK 5530 million compared with the first quarter of 2018 as the corresponding period included gains from divestments of close to NOK 6.8 billion.

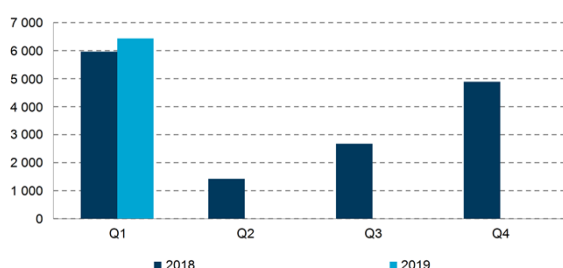
Cash flow from operating activities reached NOK 3891 million in the quarter.

Statkraft has acquired 61 per cent of the electrical vehicles charging company eeMobility in Germany.

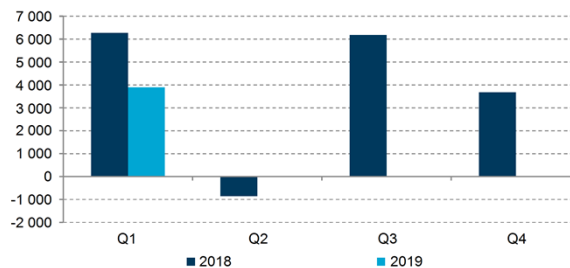
Statkraft decided in April to build the Vesle Kjela hydropower plant in Norway. The installed capacity will be 8.5 MW and the investment will increase the annual generation with approximately 40 GWh.

Maintenance and refurbishment of existing hydropower plants in the Nordics remain a key priority for Statkraft.

Operating profit/loss (EBIT) underlying
NOK million



Cash flow from operating activities
NOK million



Corporate responsibility and HSE

| | First quarter 2019 | 2018 | Year 2018 |
|---|-----------------------|-------|--------------|
| Corporate responsibility and HSE | | | |
| Fatalities ¹⁾ | 0 | 0 | 1 |
| Serious environmental incidents | 0 | 0 | 0 |
| Absence due to illness, Group (%) | 3.0 | 4.0 | 3.3 |
| TRl rate ^{1) 2)} | 5.5 | 5.0 | 5.3 |
| Full-time equivalents, Group | 3 300 | 3 078 | 3 229 |

¹⁾ Includes employees and suppliers in plants where Statkraft owns 20% or more. Third parties (not employees or contractors) are not included.

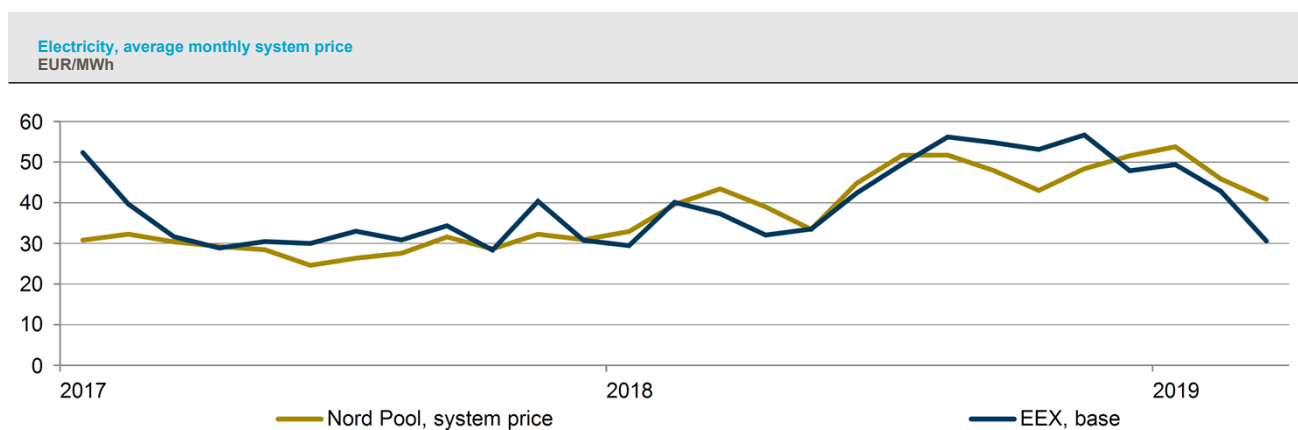
²⁾ TRI rate (rolling 12 months): Number of injuries per million hours worked.

Three serious injuries were reported in the quarter, two in Germany and one in an associated company in Norway. The incidents have been investigated according to Statkraft's procedures and all safety measures are followed up.

Market and production

Power prices and optimisation of power production constitute the fundamental basis for Statkraft's revenues. The majority of Statkraft's output is generated in the Nordic region. Power prices are influenced by hydrological factors, commodity prices for thermal power generation, grid restrictions and nuclear availability.

POWER PRICES



Sources: Nord Pool and the European Energy Exchange (EEX).

| | First quarter 2019 | 2018 | Change | Year 2018 |
|--------------------------------------|-----------------------|------|--------|--------------|
| Market prices (average) | | | | |
| System price, Nord Pool (EUR/MWh) | 46.8 | 38.6 | 8.2 | 44.0 |
| Spot price (base), EEX (EUR/MWh) | 40.9 | 35.6 | 5.3 | 44.4 |
| Spot price (peak), EEX (EUR/MWh) | 49.2 | 44.2 | 5.0 | 51.4 |
| Spot price (base), N2EX UK (GBP/MWh) | 51.8 | 52.7 | -0.9 | 57.4 |

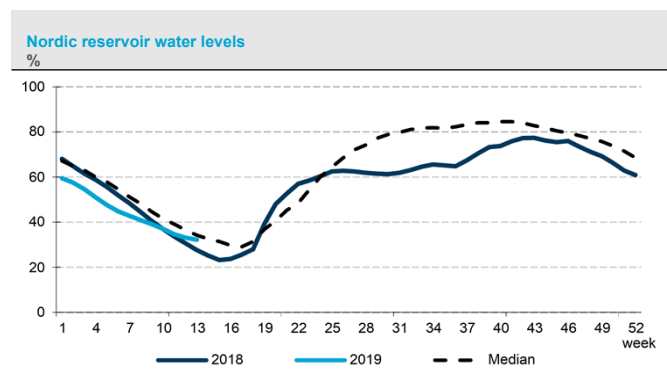
Sources: Nord Pool and European Energy Exchange (EEX).

The average system price in the Nordic region was 46.8 EUR/MWh in the quarter, an increase of 21%. The price increase was mainly due to higher Continental prices as well as a weaker hydrological balance in the Nordics.

The average base price in the German market (EEX) was 40.9 EUR/MWh in the quarter, an increase of 15%. The price increase was mainly driven by higher CO₂ prices.

The average base price in the UK was 51.8 GBP/MWh in the quarter, a decrease of 2%. The price decrease was mainly driven by lower gas prices.

CONSUMPTION AND RESOURCE ACCESS IN THE NORDIC REGION



The total reservoir level for all producers in the Nordic region was 94% of median level at the end of the quarter, corresponding to 32.2% of total capacity.

STATKRAFT'S POWER GENERATION

Statkraft's generation optimisation is determined by price expectations, water reservoir capacity and reservoir water levels, access to resources (inflow and wind), the margin between power prices and gas plus CO₂ prices (spark spread) and grid restrictions.

| TWh | First quarter | | Year |
|-------------------------------|---------------|-------------|-------------|
| | 2019 | 2018 | 2018 |
| Generation, technology | | | |
| Hydropower | 14.6 | 19.9 | 57.2 |
| Wind power | 0.9 | 0.6 | 2.7 |
| Gas power | 0.5 | 0.4 | 1.5 |
| Other power ¹⁾ | 0.1 | 0.1 | 0.3 |
| Total generation | 16.1 | 21.0 | 61.7 |

¹⁾ Biomass and solar power.

| TWh | First quarter | | Year |
|------------------------------|---------------|-------------|-------------|
| | 2019 | 2018 | 2018 |
| Generation, geography | | | |
| Norway | 12.2 | 17.1 | 48.6 |
| Sweden | 1.8 | 2.0 | 6.0 |
| Europe ex. Nordic | 0.9 | 0.9 | 2.8 |
| Rest of the world | 1.2 | 1.1 | 4.3 |
| Total generation | 16.1 | 21.0 | 61.7 |

The Group generated a total of 16.1 TWh in the quarter, a decrease of 24%. Wind power generation increased, driven by higher wind speeds and new capacity at Fosen in Norway. The Group's district heating deliveries amounted to 0.5 TWh.

| TWh | First quarter | | Year |
|-----------------------------------|---------------|-------|-------|
| | 2019 | 2018 | 2018 |
| Consumption and output | | | |
| Nordic | | | |
| Nordic consumption | 115.6 | 121.6 | 394.6 |
| Nordic output | 113.7 | 122.2 | 396.8 |
| Net Nordic import(+)/export(-) | 1.9 | -0.6 | -2.1 |
| Norway | | | |
| Norwegian consumption | 40.3 | 42.5 | 136.2 |
| Norwegian output | 38.1 | 44.8 | 146.4 |
| Net Norwegian import(+)/export(-) | 2.2 | -2.3 | -10.2 |

Financial performance

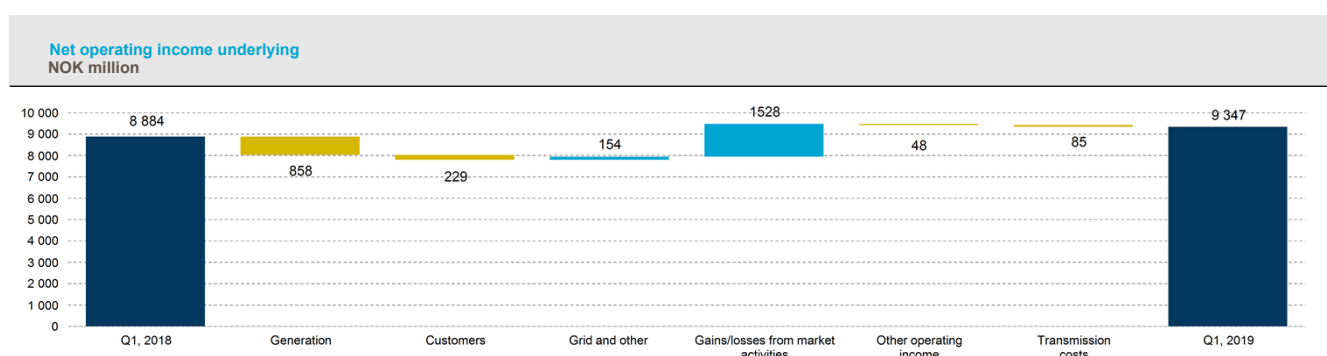
| NOK million | First quarter | | Change | Year 2018 |
|---|---------------|--------|--------|--------------|
| | 2019 | 2018 | | |
| Net operating income underlying | 9 347 | 8 884 | 463 | 26 925 |
| Operating profit/loss (EBIT) underlying | 6 430 | 5 962 | 469 | 14 953 |
| Operating profit/loss (EBIT) IFRS | 6 243 | 7 044 | -801 | 15 446 |
| Net financial items | 550 | 5 428 | -4 877 | 4 412 |
| Profit/loss before tax | 7 301 | 12 971 | -5 670 | 20 649 |
| Tax expense | -2 549 | -2 689 | 140 | -7 258 |
| Net profit/loss | 4 752 | 10 282 | -5 530 | 13 390 |

FINANCIAL PERFORMANCE FIRST QUARTER

The underlying EBIT was NOK 6430 million, an increase of 8%. Higher contribution from the segments Market operations and European wind and solar was somewhat offset by lower results from European flexible generation. Net financial items were positive due to currency effects. The decrease in net financial items was mainly due to a gain from a transaction in the comparable period.

NET OPERATING INCOME UNDERLYING

| NOK million | First quarter | | Change | Year |
|-------------------------------------|---------------|---------------|---------------|----------------|
| | 2019 | 2018 | | 2018 |
| Net operating income | | | | |
| Generation | 7 780 | 8 512 | -733 | 26 973 |
| Customers | 4 041 | 5 421 | -1 380 | 25 220 |
| Grid and other | 858 | 656 | 202 | 2 482 |
| Sales revenues | 12 678 | 14 589 | -1 911 | 54 674 |
| Gains/losses from market activities | 1 770 | 243 | 1 528 | -232 |
| Other operating income | 219 | 267 | -48 | 1 131 |
| Gross operating income | 14 668 | 15 099 | -431 | 55 573 |
| Generation | -477 | -352 | -125 | -1 334 |
| Customers | -3 981 | -5 132 | 1 151 | -24 556 |
| Other | -230 | -182 | -48 | -917 |
| Energy purchase | -4 688 | -5 667 | 978 | -26 808 |
| Transmission costs | -633 | -548 | -85 | -1 840 |
| Net operating income | 9 347 | 8 884 | 463 | 26 925 |



In the graph above Generation, Customers and Grid and other are shown as sales revenues less energy purchase.

- Net operating income from Generation decreased, mainly driven by lower Nordic hydropower generation. This was partly offset by higher Nordic power prices.
- Net operating income from Customers decreased, mainly due to the deconsolidation of Fjordkraft in March 2018. In addition, certain contracts from market access activities have been reclassified from “Customers” to “Gains/losses from market activities”. See note 6.
- Gains/losses from market activities increased, mainly driven by higher contribution from both Continental and Nordic trading and also from Dynamic asset management portfolios.

OPERATING EXPENSES UNDERLYING

| NOK million | First quarter | | Change | Year |
|-------------------------------|---------------|---------------|----------|----------------|
| | 2019 | 2018 | | 2018 |
| Operating expenses | | | | |
| Salaries and payroll costs | -962 | -913 | -50 | -3 615 |
| Depreciation and amortisation | -941 | -913 | -28 | -3 567 |
| Property tax and licence fees | -306 | -326 | 20 | -1 352 |
| Other operating expenses | -707 | -771 | 64 | -3 439 |
| Operating expenses | -2 917 | -2 922 | 6 | -11 972 |

- The increase in salaries and payroll costs was mainly due to increased number of FTEs from the acquisition of new entities as well as business development.
- The increase in depreciation was mainly due to the implementation of IFRS 16, see note 5.
- Property tax and licence fees were lower, mainly due to reduced property tax in Sweden driven by a lower tax rate.
- Other operating expenses were lower mainly due to the deconsolidation of Fjordkraft in March 2018 and the implementation of IFRS 16. This was partly offset by increased costs from new companies acquired.

ITEMS EXCLUDED FROM THE UNDERLYING OPERATING PROFIT/LOSS

The segment reporting is based on underlying figures, which is in accordance with how the corporate management makes, follows up and evaluates its decisions. Unrealised value changes from embedded derivatives, gains/losses from divestments of business activities and impairments are excluded from the underlying profit/loss in the first quarter 2019. See page 20.

| | First quarter | | | Year |
|--|---------------|-------|--------|-------|
| NOK million | 2019 | 2018 | Change | 2018 |
| Items excluded from the underlying operating profit/loss | | | | |
| Unrealised value changes from energy derivatives | -180 | -368 | 187 | -789 |
| Embedded derivatives | -181 | -276 | 95 | -333 |
| Derivatives entered into for risk reduction purposes | 0 | -92 | 92 | -456 |
| Gains/losses from divestments of business activities | - | 1 460 | -1 460 | 1 449 |
| Impairments | -7 | -10 | 3 | -167 |
| Items excluded from the underlying operating profit/loss | -188 | 1 082 | -1 270 | 493 |

- Embedded derivatives: There was a negative effect on long-term power sales agreements denominated in EUR due to a strengthening of NOK against EUR.

FINANCIAL ITEMS

| | First quarter | | | Year |
|-----------------------|---------------|-------|--------|-------|
| NOK million | 2019 | 2018 | Change | 2018 |
| Financial items | | | | |
| Interest income | 126 | 88 | 38 | 404 |
| Interest expenses | -222 | -272 | 50 | -905 |
| Net currency effects | 688 | 548 | 140 | -464 |
| Other financial items | -42 | 5 064 | -5 105 | 5 377 |
| Net financial items | 550 | 5 428 | -4 877 | 4 412 |

- Interest income increased, mainly due to increased liquidity.
- Interest expenses decreased, mainly due lower average interest rates and repayment of interest-bearing debt.
- Net currency gains in the quarter were primarily related to a strengthening of NOK against EUR.
- Other financial items decreased, mainly due to a gain from the divestment of Dudgeon offshore wind farm in the comparable period.

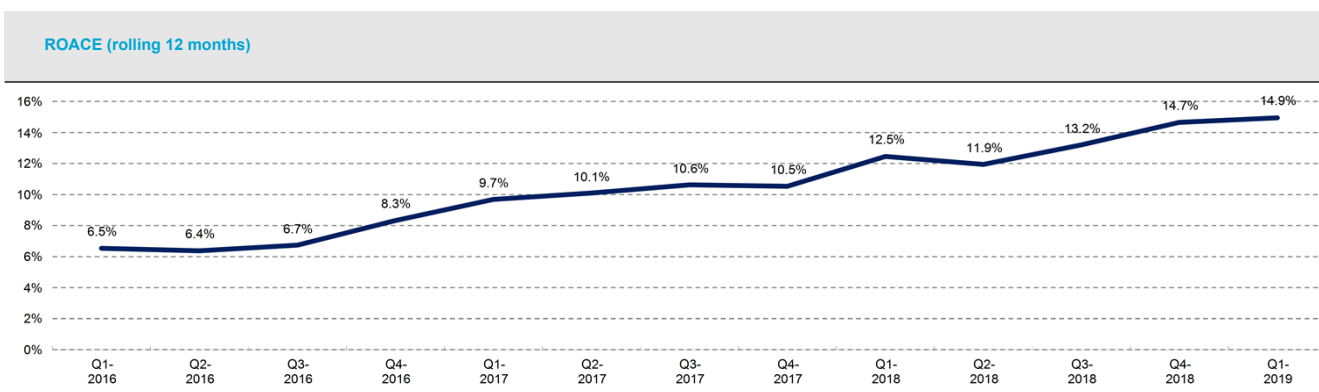
TAX EXPENSE

| NOK million | First quarter | | Change | Year 2018 |
|---|---------------|--------------|-------------|--------------|
| | 2019 | 2018 | | |
| Tax expense | | | | |
| Profit/loss before tax | 7 301 | 12 971 | -5 670 | 20 649 |
| Nominal tax rate in Norway | 22% | 23% | -1% | 23% |
| Tax calculated at nominal Norwegian tax rate | 1 606 | 2 983 | -1 377 | 4 749 |
| Tax on share of profit/loss in equity accounted investments | -112 | -115 | 3 | -182 |
| Resource rent tax payable | 1 069 | 1 256 | -187 | 3 678 |
| Resource rent tax deferred | 108 | 90 | 18 | 444 |
| Other differences from the nominal Norwegian tax rate | -122 | -1 525 | 1 403 | -1 431 |
| Tax expense | 2 549 | 2 689 | -140 | 7 258 |
| Effective tax rate | 35% | 21% | 14% | 35% |

Tax expense first quarter

- Resource rent tax payable decreased, mainly due to lower generation. This was partly offset by higher Nordic power prices and a higher tax rate.
- Resource rent tax deferred increased, mainly due to unrealised value changes from embedded derivatives.
- Negative other differences from the nominal Norwegian tax rate of NOK 122 million were mainly due to changes in unrecognised deferred tax assets in Germany.
- Negative other differences from the nominal Norwegian tax rate in the comparable period of NOK 1525 million were mainly due to:
 - A tax exempt gain related to the divestment of the shareholding in the Dudgeon offshore wind farm.
 - A tax exempt gain related to the listing and subsequent deconsolidation of Fjordkraft.

RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE)



The improvement in ROACE compared with year-end 2018 was mainly due to higher underlying operating profit (rolling 12 months), primarily driven by higher contribution from the segments Market operations and European wind and solar. This was partly offset by lower Norwegian hydropower generation. Average capital employed was slightly up compared with year-end 2018.

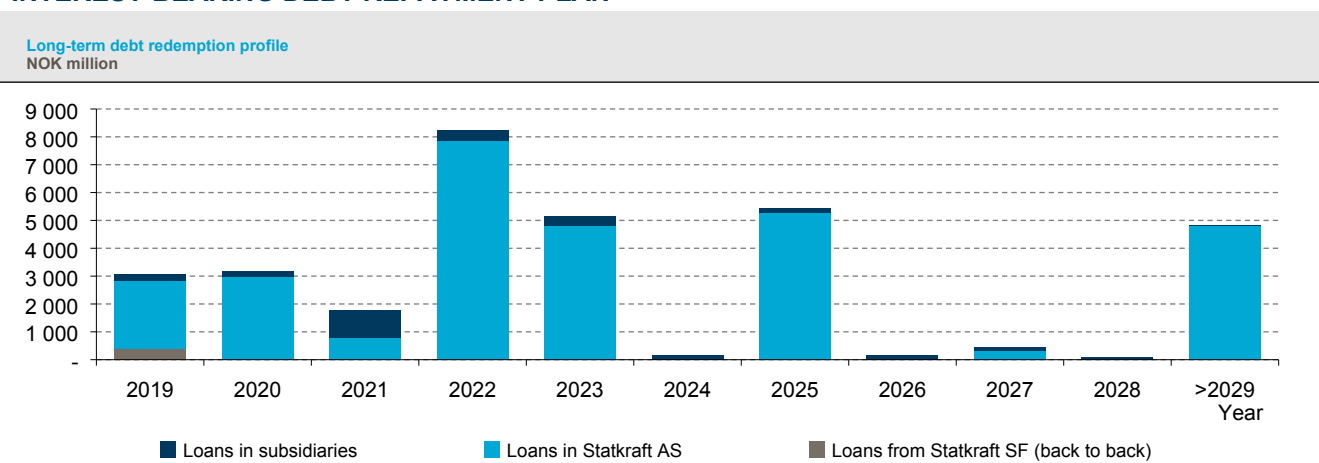
CASH FLOW

| NOK million | First quarter 2019 | First quarter 2018 | Change | Year 2018 |
|--|-----------------------|-----------------------|---------------|---------------|
| Cash flow | | | | |
| Operating activities | 3 891 | 6 277 | -2 386 | 15 286 |
| Investing activities | -925 | 5 813 | -6 738 | 5 301 |
| Financing activities | -1 607 | -4 889 | 3 282 | -11 689 |
| Net change in cash and cash equivalents | 1 359 | 7 201 | -5 842 | 8 898 |
| Cash and cash equivalents (incl. restricted cash) at period end | 24 445 | 21 352 | 3 093 | 23 175 |

Cash flow first quarter

- The operating activities in the first quarter were mainly impacted by a positive operating profit partly offset by taxes paid.
- The investing activities were mainly related to investments in property, plant and equipment.
- The financing activities were mainly related to the repayment of interest-bearing debt and interest.

INTEREST-BEARING DEBT REPAYMENT PLAN



At the end of the quarter, Statkraft had the following financial structure:

- Net interest-bearing debt totalled NOK 11 472 million.
- Net interest-bearing debt-equity ratio was 10.2%.

INVESTMENTS AND PROJECTS

Total investments in the quarter amounted to NOK 884 million. Maintenance investments and other investments were primarily related to Nordic hydropower. Investments in new capacity were mainly related to construction of hydropower plants in Albania and India and onshore wind farms in Norway.

| NOK million | First quarter 2019 | The year 2018 |
|--|-----------------------|------------------|
| Maintenance investments and other investments | | |
| European flexible generation | 217 | 1 185 |
| Market operations | 19 | 10 |
| International power | 47 | 155 |
| European wind and solar | 15 | 4 |
| District heating | 1 | 9 |
| Industrial ownership | 123 | 663 |
| Other activities | 7 | 40 |
| Total | 429 | 2 067 |
| Investments in new capacity | | |
| European flexible generation | 32 | 67 |
| Market operations | - | 24 |
| International power | 131 | 894 |
| European wind and solar | 129 | 1 623 |
| District heating | 35 | 134 |
| Industrial ownership | 74 | 309 |
| Total | 401 | 3 053 |
| Investments in shareholdings | | |
| Market operations | - | 39 |
| International power | - | 1 345 |
| European wind and solar | - | 381 |
| Other activities | 55 | 97 |
| Total | 55 | 1 862 |
| Total investments | 884 | 6 981 |

Projects in consolidated operations

| First quarter | Project | Country | New capacity (MW) ¹⁾ | Statkraft's ownership share | Planned completion | |
|----------------------------|---------------------------|---------|---------------------------------|-----------------------------|--------------------|----|
| Main construction projects | | | | | | |
| Hydropower | Devoll - Moglice | Albania | 184 | 100% | 2020 | Q1 |
| | Songa and Trolltalen Dams | Norway | - | 100% | 2020 | Q4 |
| | Tidong | India | 150 | 100% | 2021 | Q2 |
| Wind power | Fosen - Hitra II | Norway | 94 | 52% | 2019 | Q3 |
| | Fosen - Storheia | Norway | 288 | 52% | 2019 | Q4 |
| | Fosen - Geitfjellet | Norway | 155 | 52% | 2020 | Q3 |
| | Fosen - Harbaksfjellet | Norway | 108 | 52% | 2020 | Q3 |
| | Fosen - Kvenndalsfjellet | Norway | 101 | 52% | 2020 | Q3 |

¹⁾ Total for project, incl. partners' share.

Segments

The Group's operating segments are in accordance with how the corporate management makes, follows up and evaluates its decisions. The operating segments have been identified on the basis of internal management information that is periodically reviewed by the corporate management and used as a basis for resource allocation and key performance review.

In 2019 the segment Wind power has changed name to European wind and solar.

The reportable segments are defined as:

European flexible generation includes ownership and operations of the majority of the Group's hydropower business in Norway, Sweden, Germany and the United Kingdom, as well as the gas-fired power plants in Germany, the subsea cable Baltic Cable and the biomass power plants in Germany.

Market operations includes trading, origination, market access for smaller producers of renewable energy, as well as revenue optimisation and risk mitigation activities related to Continental and Nordic power generation.

International power includes development, ownership and operations of renewable assets in emerging markets. The segment currently operates in Brazil, Peru, Chile, India, Nepal, Turkey and Albania.

European wind and solar includes development, ownership and operations of onshore wind power and solar power. The segment operates in Norway, Sweden, Ireland and the United Kingdom.

District heating includes development, ownership and operations of district heating plants in Norway and Sweden.

Industrial ownership includes management and development of Norwegian shareholdings within the Group's core business and includes the shareholdings in Skagerak Energi, BKK, Agder Energi and Fjordkraft. Skagerak Energi is included in the consolidated financial statements, while the other companies are reported as equity accounted investments.

In addition:

Other activities include other small-scale business, group functions and unallocated assets.

Group items include eliminations.

| | Statkraft AS Group | European flexible generation | Market operations | International power | European wind and solar | District heating | Industrial ownership | Other activities | Group items |
|---|--------------------|------------------------------|-------------------|---------------------|-------------------------|------------------|----------------------|------------------|-------------|
| First quarter | | | | | | | | | |
| Income statement | | | | | | | | | |
| Gross operating income underlying | 14 668 | 6 306 | 6 056 | 783 | 535 | 352 | 1 160 | 266 | -790 |
| Net operating income underlying | 9 347 | 5 471 | 1 476 | 631 | 519 | 243 | 1 037 | 266 | -296 |
| EBITDA underlying | 7 371 | 4 514 | 1 211 | 412 | 374 | 180 | 752 | -106 | 34 |
| Operating profit/loss (EBIT) underlying | 6 430 | 4 096 | 1 205 | 198 | 291 | 137 | 613 | -145 | 35 |
| Operating profit/loss (EBIT) IFRS | 6 243 | 3 916 | 1 205 | 191 | 291 | 136 | 613 | -145 | 36 |
| Key financial metrics | | | | | | | | | |
| EBIT-margin (%) underlying | 43.8 | 65.0 | 19.9 | 25.3 | 54.4 | 38.9 | 52.9 | n/a | n/a |
| ROACE (%) | 14.9 | 21.9 | 14.2 | 2.8 | 8.8 | 6.1 | 10.0 | n/a | n/a |
| ROAE (%) ¹⁾ | 6.0 | n/a | n/a | 5.0 | 3.1 | n/a | 6.7 | n/a | n/a |
| Investments | | | | | | | | | |
| Total investments | 884 | 249 | 19 | 178 | 144 | 36 | 197 | 61 | - |
| Generation | | | | | | | | | |
| Generation, volume sold (TWh) | 16.1 | 12.4 | - | 1.4 | 0.9 | - | 1.5 | - | - |
| - hydropower (TWh) | 14.6 | 11.8 | - | 1.3 | - | - | 1.5 | - | - |
| - wind power (TWh) | 0.9 | - | - | 0.1 | 0.9 | - | - | - | - |
| - gas power (TWh) | 0.5 | 0.5 | - | - | - | - | - | - | - |
| - other power (TWh) ²⁾ | 0.1 | 0.1 | - | - | - | - | - | - | - |
| Production, district heating (TWh) | 0.5 | - | - | - | - | 0.4 | 0.1 | - | - |

¹⁾ Return on average equity accounted investments.

²⁾ Biomass and solar power.

EUROPEAN FLEXIBLE GENERATION

| NOK million | First quarter | | Year |
|---|---------------|-------|--------|
| | 2019 | 2018 | 2018 |
| Gross operating income | 6 306 | 6 957 | 21 602 |
| Net operating income | 5 471 | 6 244 | 18 765 |
| EBITDA, underlying | 4 514 | 5 300 | 14 635 |
| Operating profit/loss (EBIT) underlying | 4 096 | 4 872 | 12 943 |
| Unrealised value changes from energy derivatives | -181 | -276 | -333 |
| Gains/losses from divestments of business activities | - | - | - |
| Impairments | - | - | - |
| Operating profit/loss (EBIT) IFRS | 3 916 | 4 596 | 12 610 |
| Share of profit/loss in equity accounted investments | - | - | - |
| Gains/losses from divestments of equity accounted investments*) | - | - | - |
| ROACE (rolling 12 months) | 21.9 | 19.1 | 23.3 |
| ROAE (rolling 12 months)**) | n/a | n/a | n/a |
| Maintenance investments and other investments | 217 | 230 | 1 185 |
| Investments in new capacity | 32 | 5 | 67 |
| Investments in shareholdings | - | - | - |
| Generation (TWh) | 12.4 | 17.2 | 48.9 |

*) Included in Other financial items.

**) Return on average equity accounted investments.

Key events

- In April, an investment decision was made to build the Vesle Kjela hydropower plant in Norway. The installed capacity will be 8.5 MW and the investment will increase the annual generation with approximately 40 GWh.

Quarterly financial performance

- The decrease in underlying EBIT was mainly driven by lower Nordic hydropower generation. This was partly offset by higher Nordic power prices. Norwegian hydropower generation was record-high in the comparable period.

Financial metrics

- ROACE is at a high level, but down from last quarter due to a lower underlying EBIT.

Quarterly investments

- The investments were mainly related to maintenance within Nordic hydropower.

MARKET OPERATIONS

| NOK million | First quarter | | Year |
|---|---------------|-------|--------|
| | 2019 | 2018 | 2018 |
| Gross operating income | 6 056 | 4 857 | 25 957 |
| Net operating income | 1 476 | 417 | 834 |
| EBITDA, underlying | 1 211 | 174 | -303 |
| Operating profit/loss (EBIT) underlying | 1 205 | 170 | -321 |
| Unrealised value changes from energy derivatives | - | -92 | -456 |
| Gains/losses from divestments of business activities | - | - | 15 |
| Impairments | - | - | - |
| Operating profit/loss (EBIT) IFRS | 1 205 | 78 | -761 |
| Share of profit/loss in equity accounted investments | - | - | 2 |
| Gains/losses from divestments of equity accounted investments*) | - | - | - |
| ROACE (rolling 12 months) | 14.2 | 14.6 | -6.9 |
| ROAE (rolling 12 months)**) | n/a | n/a | n/a |
| Maintenance investments and other investments | 19 | 2 | 10 |
| Investments in new capacity | - | 14 | 24 |
| Investments in shareholdings | - | 5 | 39 |
| Generation (TWh) | - | - | - |

*) Included in Other financial items.

**) Return on average equity accounted investments.

Key events

- Statkraft has signed three new power purchase agreements with Valeco in France. Each PPA has a duration of five years and the total installed capacity is 40.5 MW.

Quarterly financial performance

- The increase in underlying EBIT was mainly driven by positive contribution from Origination, Continental and Nordic trading, Nordic and Continental Dynamic asset management portfolios and market access activities.

Financial metrics

- ROACE is 14.2% mainly due to high underlying EBIT in the first quarter.

INTERNATIONAL POWER

| NOK million | First quarter | | Year |
|---|---------------|-------|-------|
| | 2019 | 2018 | 2018 |
| Gross operating income | 783 | 680 | 2 641 |
| Net operating income | 631 | 581 | 2 244 |
| EBITDA, underlying | 412 | 381 | 1 382 |
| Operating profit/loss (EBIT) underlying | 198 | 191 | 631 |
| Unrealised value changes from energy derivatives | - | - | - |
| Gains/losses from divestments of business activities | - | - | - |
| Impairments | -7 | -9 | -160 |
| Operating profit/loss (EBIT) IFRS | 191 | 181 | 471 |
| Share of profit/loss in equity accounted investments | 16 | 60 | 143 |
| Gains/losses from divestments of equity accounted investments*) | - | - | - |
| ROACE (rolling 12 months) | 2.8 | 1.9 | 2.9 |
| ROAE (rolling 12 months)**) | 5.0 | -22.3 | 7.8 |
| Maintenance investments and other investments | 47 | 22 | 155 |
| Investments in new capacity | 131 | 120 | 894 |
| Investments in shareholdings | - | - | 1 345 |
| Generation (TWh) | 1.4 | 1.3 | 4.9 |

*) Included in Other financial items.

**) Return on average equity accounted investments.

Quarterly financial performance

- The underlying EBIT increased mainly due to new capacity in Brazil and higher contribution from Turkey, partly offset by lower contribution from Albania due to dry hydrology.
- The decrease in share of profit/loss in equity accounted investments was mainly due to negative one-off effects in Chile.

Financial metrics

- The ROACE was on par with the last quarter. The capital employed was high mainly due to newly built and acquired assets leading to high carrying values.
- The ROAE decreased mainly due to reclassification of shareholder loans to equity accounted investments (see note 7) and one-off effects in Chile.

Quarterly investments

- The investments were mainly related to the construction of the Moglice hydropower plant in Albania and the Tidong hydropower plant in India.

EUROPEAN WIND AND SOLAR

| NOK million | First quarter | | Year |
|---|---------------|-------|-------|
| | 2019 | 2018 | 2018 |
| Gross operating income | 535 | 295 | 1 367 |
| Net operating income | 519 | 283 | 1 320 |
| EBITDA, underlying | 374 | 172 | 738 |
| Operating profit/loss (EBIT) underlying | 291 | 80 | 429 |
| Unrealised value changes from energy derivatives | - | - | - |
| Gains/losses from divestments of business activities | - | - | 1 |
| Impairments | - | - | - |
| Operating profit/loss (EBIT) IFRS | 291 | 80 | 431 |
| Share of profit/loss in equity accounted investments | 11 | 15 | 30 |
| Gains/losses from divestments of equity accounted investments*) | - | 5 106 | 5 106 |
| ROACE (rolling 12 months) | 8.8 | -0.5 | 6.3 |
| ROAE (rolling 12 months)**) | 3.1 | 12.2 | 3.2 |
| Maintenance investments and other investments | 15 | - | 4 |
| Investments in new capacity | 129 | 237 | 1 623 |
| Investments in shareholdings | - | - | 381 |
| Generation (TWh) | 0.9 | 0.5 | 2.2 |

*) Included in Other financial items.

**) Return on average equity accounted investments.

Quarterly financial performance

- The increase in underlying EBIT was mainly driven by higher power and el-cert prices. In addition, generation was higher driven by both higher wind speeds and new capacity from Roan wind farm in the Fosen project.

Financial metrics

- The ROACE has a positive development, driven by improved results from Nordic wind farms.
- The ROAE is reduced due to divested offshore assets which are no longer included in the rolling 12 months profit/loss.

Quarterly investments

- The investments in new capacity were mainly related to the Fosen project in Norway.

DISTRICT HEATING

| NOK million | First quarter | | Year |
|---|---------------|------|------|
| | 2019 | 2018 | 2018 |
| Gross operating income | 352 | 348 | 908 |
| Net operating income | 243 | 241 | 650 |
| EBITDA, underlying | 180 | 172 | 371 |
| Operating profit/loss (EBIT) underlying | 137 | 131 | 206 |
| Unrealised value changes from energy derivatives | - | - | - |
| Gains/losses from divestments of business activities | - | - | - |
| Impairments | -1 | -1 | -7 |
| Operating profit/loss (EBIT) IFRS | 136 | 130 | 199 |
| Share of profit/loss in equity accounted investments | - | - | - |
| Gains/losses from divestments of equity accounted investments ^{*)} | - | - | - |
| ROACE (rolling 12 months) | 6.1 | 5.6 | 5.9 |
| ROAE (rolling 12 months) ^{**)} | n/a | n/a | n/a |
| Maintenance investments and other investments | 1 | 3 | 9 |
| Investments in new capacity | 35 | 17 | 134 |
| Investments in shareholdings | - | - | - |
| Delivered volume (TWh) | 0.4 | 0.4 | 1.0 |

^{*)} Included in Other financial items.

^{**)} Return on average equity accounted investments.

Quarterly financial performance

- The underlying EBIT increased due to higher heating prices and lower operating expenses.

Financial metrics

- The increase in ROACE was mainly driven by higher results from district heating activities in Trondheim, which accounts for more than 50% of the capital employed.

Quarterly investments

- The investments were primarily related to connecting new customers in Norway.

INDUSTRIAL OWNERSHIP

| NOK million | First quarter | | Year |
|---|---------------|-------|-------|
| | 2019 | 2018 | 2018 |
| Gross operating income | 1 160 | 2 284 | 4 631 |
| Net operating income | 1 037 | 1 168 | 3 284 |
| EBITDA, underlying | 752 | 757 | 2 041 |
| Operating profit/loss (EBIT) underlying | 613 | 614 | 1 467 |
| Unrealised value changes from energy derivatives | - | - | - |
| Gains/losses from divestments of business activities | - | 1 460 | 1 432 |
| Impairments | - | - | - |
| Operating profit/loss (EBIT) IFRS | 613 | 2 074 | 2 899 |
| Share of profit/loss in equity accounted investments | 490 | 432 | 635 |
| Gains/losses from divestments of equity accounted investments ^{*)} | 43 | - | 343 |
| ROACE (rolling 12 months) | 10.0 | 9.3 | 10.1 |
| ROAE (rolling 12 months) ^{**)} | 6.7 | 6.4 | 6.1 |
| Maintenance investments and other investments | 123 | 127 | 663 |
| Investments in new capacity | 74 | 71 | 309 |
| Investments in shareholdings | - | - | - |
| Generation (TWh) | 1.5 | 2.0 | 5.7 |

^{*)} Included in Other financial items.

^{**)} Return on average equity accounted investments.

Key events

- On 28 March, Skagerak Energi divested 14.86% of the shares in Fjordkraft. See note 14.

Quarterly financial performance

- The underlying EBIT was on par. The decrease due to the deconsolidation of Fjordkraft in Q1 2018 was offset by gains from hedging contracts.
- The increase in share of profit/loss from equity accounted investments was mainly due to higher revenues from generation, partly offset by a gain from a transaction in the comparable period.

Financial metrics

- The ROACE was on par with the last quarter.
- The ROAE has increased, primarily driven by higher contribution from Agder Energi.

OTHER ACTIVITIES

| NOK million | First quarter | | Year |
|---|---------------|------|-------|
| | 2019 | 2018 | 2018 |
| Gross operating income | 266 | 243 | 1 011 |
| Net operating income | 266 | 243 | 1 011 |
| EBITDA, underlying | -106 | -63 | -485 |
| Operating profit/loss (EBIT) underlying | -145 | -77 | -545 |
| Unrealised value changes from energy derivatives | - | - | - |
| Gains/losses from divestments of business activities | - | - | - |
| Impairments | - | - | - |
| Operating profit/loss (EBIT) IFRS | -145 | -77 | -545 |
| Share of profit/loss in equity accounted investments | -9 | -7 | -20 |
| Gains/losses from divestments of equity accounted investments*) | - | - | - |
| Maintenance investments and other investments | 7 | 2 | 40 |
| Investments in new capacity | - | - | - |
| Investments in shareholdings | 55 | - | 97 |
| Generation (TWh) | - | - | - |

*) Included in Other financial items.

Key events

- Statkraft acquired 61% of the EV charging company eeMobility GmbH. See note 14.

Quarterly financial performance

- The decrease in underlying EBIT was primarily due to increased insurance costs and higher activity due to business development.

Outlook

Statkraft has Europe's largest portfolio of flexible hydropower plants and reservoir capacity. The operations of the assets are optimised according to the hydrological situation and expected power prices. Statkraft also has a large share of long-term power contracts within the segments European flexible generation and International power. The contracts have a stabilising effect on revenues and net profit. Statkraft continues to work on new contracts to replace the long-term industry contracts that will expire in the next couple of years and maintain the position as a large supplier to the industry in Norway.

Statkraft's ambition is to maintain the position as the largest renewable company in Europe and grow significantly in South America and India. The target is to optimise and further grow the hydropower portfolio and to develop 8000 MW of onshore wind and solar power by 2025. Furthermore, Statkraft aims to increase the market activities, grow the district heating business and develop new businesses with international potential. To achieve these growth targets, Statkraft plans annual investments of around NOK 10 billion in renewable energy towards 2025. The investments will be financed through retained earnings from existing operations, external financing and partial divestments to financial investors. The investment programme has a large degree of flexibility and will be adapted to the company's financial capacity and rating target.

Strong underlying operations and successful divestments over the last couple of years, together with the completion of a corporate-wide performance improvement programme, have provided Statkraft with a solid financial foundation to meet the growth phase.

Statkraft's commitment to act in a safe, ethical and socially responsible manner will continue to be a foundation for all activities.

Oslo, 8 May 2019
The Board of Directors of Statkraft AS

Statkraft AS Group Interim Financial Statements

| NOK million | First quarter | | The year |
|--|---------------|---------------|----------------|
| | 2019 | 2018 | 2018 |
| COMPREHENSIVE INCOME | | | |
| PROFIT AND LOSS | | | |
| Sales revenues | 12 676 | 14 678 | 55 350 |
| Gains/losses from market activities | 1 592 | -214 | -1 696 |
| Other operating income | 219 | 1 727 | 2 580 |
| Gross operating income | 14 488 | 16 191 | 56 233 |
| Energy purchase | -4 688 | -5 667 | -26 808 |
| Transmission costs | -633 | -548 | -1 840 |
| Net operating income | 9 167 | 9 976 | 27 585 |
| Salaries and payroll costs | -962 | -913 | -3 615 |
| Depreciations and amortisations | -941 | -913 | -3 567 |
| Impairments | -7 | -10 | -167 |
| Property tax and licence fees | -306 | -326 | -1 352 |
| Other operating expenses | -707 | -771 | -3 439 |
| Operating expenses | -2 924 | -2 933 | -12 139 |
| Operating profit/loss (EBIT) | 6 243 | 7 044 | 15 446 |
| Share of profit/loss in equity accounted investments | 508 | 500 | 790 |
| Interest income | 126 | 88 | 404 |
| Interest expenses | -222 | -272 | -905 |
| Net currency effects | 688 | 548 | -464 |
| Other financial items | -42 | 5 064 | 5 377 |
| Net financial items | 550 | 5 428 | 4 412 |
| Profit/loss before tax | 7 301 | 12 971 | 20 649 |
| Tax expense | -2 549 | -2 689 | -7 258 |
| Net profit/loss | 4 752 | 10 282 | 13 390 |
| Of which non-controlling interest | 130 | 575 | 680 |
| Of which owners of the parent | 4 621 | 9 707 | 12 710 |
| OTHER COMPREHENSIVE INCOME | | | |
| Items in other comprehensive income that recycle over profit/loss: | | | |
| Changes in fair value of financial instruments, net of tax | 9 | 71 | 8 |
| Items recorded in other comprehensive income in equity accounted investments | -71 | 36 | -131 |
| Recycling of currency translation effects related to foreign operations disposed | - | -54 | -54 |
| Currency translation effects | -1 570 | -2 453 | -316 |
| Items in OCI that will not recycle over profit/loss: | | | |
| Changes in fair value of equity instruments, net of tax | 1 | 1 | -27 |
| Estimate deviation pensions, net of tax | -336 | 159 | -153 |
| Other comprehensive income | -1 968 | -2 240 | -673 |
| Comprehensive income | 2 784 | 8 042 | 12 717 |
| Of which non-controlling interest | 108 | 598 | 642 |
| Of which owners of the parent | 2 676 | 7 445 | 12 075 |

| NOK million | 31.03.2019 | 31.03.2018 | 31.12.2018 |
|---|----------------|----------------|----------------|
| STATEMENT OF FINANCIAL POSITION | | | |
| ASSETS | | | |
| Deferred tax assets | 566 | 714 | 676 |
| Intangible assets | 3 758 | 3 070 | 3 909 |
| Property, plant and equipment | 105 853 | 100 901 | 105 744 |
| Equity accounted investments | 13 777 | 13 894 | 13 105 |
| Other financial assets | 3 111 | 4 205 | 3 986 |
| Derivatives | 5 086 | 3 864 | 2 926 |
| Non-current assets | 132 151 | 126 648 | 130 345 |
| Inventories | 6 726 | 3 478 | 6 316 |
| Receivables | 11 701 | 14 754 | 12 831 |
| Financial investments | 615 | 904 | 604 |
| Derivatives | 4 905 | 5 345 | 9 118 |
| Cash and cash equivalents (incl. restricted cash) | 24 445 | 21 352 | 23 175 |
| Current assets | 48 392 | 45 833 | 52 044 |
| Assets | 180 543 | 172 481 | 182 388 |
| EQUITY AND LIABILITIES | | | |
| Paid-in capital | 59 219 | 59 219 | 59 219 |
| Retained earnings | 37 979 | 36 287 | 34 815 |
| Non-controlling interest | 4 090 | 3 927 | 3 970 |
| Equity | 101 288 | 99 434 | 98 004 |
| Deferred tax | 9 982 | 9 641 | 9 826 |
| Pension liability | 3 163 | 2 227 | 2 655 |
| Provisions allocated to capital employed | 2 257 | 2 376 | 2 552 |
| Other provisions | 627 | 589 | 637 |
| Interest-bearing liabilities | 28 856 | 32 967 | 30 354 |
| Derivatives | 3 348 | 981 | 1 253 |
| Non-current liabilities | 48 234 | 48 780 | 47 277 |
| Interest-bearing liabilities | 7 675 | 2 566 | 6 346 |
| Taxes payable | 7 459 | 4 861 | 7 391 |
| Interest-free liabilities allocated to capital employed | 9 156 | 10 371 | 9 742 |
| Other interest-free liabilities | 387 | 395 | 503 |
| Derivatives | 6 343 | 6 073 | 13 124 |
| Current liabilities | 31 021 | 24 267 | 37 107 |
| Equity and liabilities | 180 543 | 172 481 | 182 388 |

| NOK million | Paid-in capital | Other reserves | Other equity | Accumulated translation differences | Retained earnings | Total majority | Non-controlling interests | Total equity |
|--|-----------------|----------------|---------------|-------------------------------------|-------------------|----------------|---------------------------|----------------|
| STATEMENT OF CHANGES IN EQUITY | | | | | | | | |
| Balance as of 01.01.2018 | 59 219 | -874 | 25 080 | 4 635 | 28 842 | 88 061 | 3 567 | 91 627 |
| Net profit/loss | - | - | 9 707 | - | 9 707 | 9 707 | 575 | 10 282 |
| Items in other comprehensive income that recycles over profit/loss: | | | | | | | | |
| Changes in fair value of financial instruments, net of tax | - | 70 | - | - | 70 | 70 | 1 | 71 |
| Items recorded in other comprehensive income in equity accounted investments | - | 36 | - | - | 36 | 36 | - | 36 |
| Recycling of currency translation effects related to foreign operations disposed | - | - | - | -54 | -54 | -54 | - | -54 |
| Currency translation effects | - | - | - | -2 475 | -2 475 | -2 475 | 22 | -2 453 |
| Items in OCI that will not recycle over profit/loss: | | | | | | | | |
| Changes in fair value of financial instruments, net of tax | - | 1 | - | - | 1 | 1 | - | 1 |
| Estimate deviation pension, net of tax | - | - | 159 | - | 159 | 159 | - | 159 |
| Total comprehensive income for the period | - | 108 | 9 866 | -2 529 | 7 445 | 7 445 | 598 | 8 042 |
| Dividend | - | - | - | - | - | - | -25 | -25 |
| Business combinations/divestments | - | - | - | - | - | - | -212 | -212 |
| Balance as of 31.03.2018 | 59 219 | -766 | 34 946 | 2 106 | 36 286 | 95 506 | 3 927 | 99 434 |
| Balance as of 01.01.2018 | 59 219 | -874 | 25 080 | 4 635 | 28 842 | 88 061 | 3 567 | 91 627 |
| Net profit/loss | - | - | 12 710 | - | 12 710 | 12 710 | 680 | 13 390 |
| Items in OCI that recycle over profit/loss: | | | | | | | | |
| Changes in fair value of financial instruments, net of tax | - | 8 | - | - | 8 | 8 | - | 8 |
| Items recorded in other comprehensive income in equity accounted investments | - | -131 | - | - | -131 | -131 | - | -131 |
| Recycling of currency translation effects related to foreign operations disposed | - | - | - | -54 | -54 | -54 | - | -54 |
| Currency translation effects | - | - | - | -306 | -306 | -306 | -10 | -316 |
| Items in OCI that will not recycle over profit/loss: | | | | | | | | |
| Changes in fair value of equity instruments, net of tax | - | -23 | - | - | -23 | -23 | -4 | -27 |
| Estimate deviation pensions, net of tax | - | - | -129 | - | -129 | -129 | -24 | -153 |
| Total comprehensive income for the period | - | -146 | 12 581 | -360 | 12 075 | 12 075 | 642 | 12 717 |
| Dividend | - | - | -6 100 | - | -6 100 | -6 100 | -204 | -6 304 |
| Capital injection from non-controlling interest | - | - | - | - | - | - | 176 | 176 |
| Business combinations/divestments | - | - | - | - | - | - | -212 | -212 |
| 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 - see note 6 | - | - | 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 | - | - | 4 621 | - | 4 621 | 4 621 | 130 | 4 752 |
| Items in OCI that recycle over profit/loss: | | | | | | | | |
| Changes in fair value of financial instruments, net of tax | - | 9 | - | - | 9 | 9 | - | 9 |
| Items recorded in other comprehensive income in equity accounted investments | - | -71 | - | - | -71 | -71 | - | -71 |
| Currency translation effects | - | - | - | -1 548 | -1 548 | -1 548 | -23 | -1 570 |
| Items in OCI that will not recycle over profit/loss: | | | | | | | | |
| Changes in fair value of equity instruments, net of tax | - | 1 | - | - | 1 | 1 | - | 1 |
| Estimate deviation pensions, net of tax | - | - | -336 | - | -336 | -336 | - | -336 |
| Total comprehensive income for the period | - | -62 | 4 285 | -1 548 | 2 676 | 2 676 | 108 | 2 784 |
| Dividend | - | - | - | - | - | - | -5 | -5 |
| Business combinations/divestments | - | - | - | - | - | - | 18 | 18 |
| Balance as of 31.03.2019 | 59 219 | -1 082 | 36 334 | 2 727 | 37 979 | 97 198 | 4 090 | 101 288 |

| NOK million | First quarter 2019 | 2018 | The year 2018 |
|--|-----------------------|---------------|------------------|
| STATEMENT OF CASH FLOW | | | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Operating profit/loss (EBIT) | 6 243 | 7 044 | 15 446 |
| Depreciations, amortisations and impairments | 948 | 924 | 3 734 |
| Gains/losses from divestments and disposals of assets | 4 | -1 457 | -1 399 |
| Unrealised effects included in operating profit/loss (EBIT) | -848 | 1 075 | 4 557 |
| Dividend from equity accounted investments | 35 | 18 | 606 |
| Changes in working capital | -825 | -60 | -2 201 |
| Cash collateral and margin calls | 596 | 434 | -1 226 |
| Cash effects from foreign exchange derivatives related to operations | -6 | 57 | -451 |
| Taxes paid | -1 975 | -1 699 | -3 605 |
| Other changes | -281 | -58 | -175 |
| Cash flow from operating activities | A | 3 891 | 6 277 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Investments in property, plant and equipment and intangible assets ¹⁾ | -855 | -862 | -4 713 |
| Business divestments, net liquidity inflow | - | 6 349 | 7 316 |
| Acquisitions of shares in subsidiaries, net liquidity outflow | -177 | - | -1 587 |
| Loans to equity accounted investments | - | - | -3 |
| Repayment of loans from equity accounted investments | 17 | 317 | 3 894 |
| Interests received from loans to equity accounted investments | 5 | 3 | 102 |
| Other investments | 85 | 6 | 292 |
| Cash flow from investing activities | B | -925 | 5 813 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| New debt | 45 | - | 759 |
| Repayment of debt | -1 167 | -4 430 | -5 535 |
| Interests paid | -359 | -464 | -1 104 |
| Interest rate derivatives realised before maturity | -132 | - | - |
| Interests received from cash and other assets | 106 | 53 | 284 |
| Dividend paid to Statkraft SF | -95 | - | -6 040 |
| Transactions with non-controlling interests | -5 | -48 | -53 |
| Cash flow from financing activities | C | -1 607 | -11 689 |
| Net change in cash and cash equivalents | A+B+C | 1 359 | 8 898 |
| Currency exchange rate effects on cash and cash equivalents | -89 | -64 | 59 |
| Cash and cash equivalents 01.01 | 23 175 | 14 217 | 14 217 |
| Cash and cash equivalents 31.03/31.12 ²⁾ | 24 445 | 21 352 | 23 175 |
| Unused committed credit lines | 9 167 | 10 083 | 9 189 |
| Unused overdraft facilities | 1 004 | 1 012 | 1 002 |
| Restricted cash | 48 | 75 | 61 |

¹⁾ Investments in property, plant and equipment and intangible assets in the cash flow year to date are NOK 29 million higher than investments (excluding investments in other companies) shown in the segment reporting. This is due to capitalised borrowing costs of NOK -33 million, non-cash additions from right-of-use assets of NOK -40 million and timing differences between capitalisation and payment date of NOK 102 million.

²⁾ Included in cash and cash equivalents are NOK 264 million related to joint operations.

Segments

The segment reporting is based on underlying figures, which is in accordance with how the corporate management makes, follows up and evaluates its decisions. The tables on the next page show the reconciliation of IFRS versus the underlying figures.

From 2019, certain energy contracts and the related derivatives are recognised at fair value. Thus, the unrealised value changes of these derivatives are from first quarter 2019 presented as part of the underlying figures. See notes 5 and 6.

Reconciliation of IFRS versus underlying figures 2019:

The below items are excluded from the underlying figures¹⁾:

- Sales revenues: Offsetting effect in gains/losses from market activities. (NOK 2 million)
- Gains/losses from market activities (NOK 178 million):
 - Unrealised value changes from embedded derivatives in energy contracts. (NOK 181 million)
 - Offsetting effect from Sales revenues. (NOK -2 million)
- Other operating income: Gains from divestments of subsidiaries and joint operations.
- Impairments: Related to intangible assets, property, plant and equipment. (NOK 7 million)
- Other operating expenses: Losses from divestments of subsidiaries and joint operations.

Reconciliation of IFRS versus underlying figures 2018:

Gains or losses from realised hedges (IFRS 9) within market access activities (Customers) were reclassified from “Sales revenues” to “Gains/losses from market activities”.

The below items were excluded from the underlying figures¹⁾:

- Gains/losses from market activities:
 - Unrealised value changes from embedded derivatives in energy contracts.
 - Unrealised gains/losses from certain derivatives entered into for risk reduction purposes.
- Other operating income: Gains from divestments of subsidiaries and joint operations.
- Impairments: Related to intangible assets, property, plant and equipment.
- Other operating expenses: Losses from divestments of subsidiaries and joint operations.

¹⁾ See section *Alternative Performance Measures*

RECONCILIATION OF IFRS VERSUS UNDERLYING FIGURES

| NOK million | First quarter 2019 | | | First quarter 2018 | | |
|-------------------------------------|--------------------|-------------|---------------|--------------------|---------------|---------------|
| | IFRS | Adjustments | Underlying | IFRS | Adjustments | Underlying |
| Sales revenues | 12 676 | 2 | 12 678 | 14 678 | -89 | 14 589 |
| Gains/losses from market activities | 1 592 | 178 | 1 770 | -214 | 457 | 243 |
| Other operating income | 219 | - | 219 | 1 727 | -1 460 | 267 |
| Gross operating income | 14 488 | 180 | 14 668 | 16 191 | -1 092 | 15 099 |
| Energy purchase | -4 688 | - | -4 688 | -5 667 | - | -5 667 |
| Transmission costs | -633 | - | -633 | -548 | - | -548 |
| Net operating income | 9 167 | 180 | 9 347 | 9 976 | -1 092 | 8 884 |
| Salaries and payroll costs | -962 | - | -962 | -913 | - | -913 |
| Depreciations and amortisations | -941 | - | -941 | -913 | - | -913 |
| Impairments | -7 | 7 | - | -10 | 10 | - |
| Property tax and license fees | -306 | - | -306 | -326 | - | -326 |
| Other operating expenses | -707 | - | -707 | -771 | - | -771 |
| Operating expenses | -2 924 | 7 | -2 917 | -2 933 | 10 | -2 922 |
| Operating profit/loss (EBIT) | 6 243 | 188 | 6 430 | 7 044 | -1 082 | 5 962 |

RECONCILIATION OF IFRS VERSUS UNDERLYING FIGURES

| NOK million | The year 2018 | | |
|-------------------------------------|----------------|-------------|----------------|
| | IFRS | Adjustments | Underlying |
| Sales revenues | 55 350 | -675 | 54 674 |
| Gains/losses from market activities | -1 696 | 1 464 | -232 |
| Other operating income | 2 580 | -1 449 | 1 131 |
| Gross operating income | 56 233 | -660 | 55 573 |
| Energy purchase | -26 808 | - | -26 808 |
| Transmission costs | -1 840 | - | -1 840 |
| Net operating income | 27 585 | -660 | 26 925 |
| Salaries and payroll costs | -3 615 | - | -3 615 |
| Depreciations and amortisations | -3 567 | - | -3 567 |
| Impairments | -167 | 167 | - |
| Property tax and license fees | -1 352 | - | -1 352 |
| Other operating expenses | -3 439 | - | -3 439 |
| Operating expenses | -12 139 | 167 | -11 972 |
| Operating profit/loss (EBIT) | 15 446 | -493 | 14 953 |

| 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 | | | | | | | | | |
| First quarter 2019 | | | | | | | | | |
| Gross operating income, external | 14 668 | 6 156 | 6 052 | 750 | 150 | 352 | 1 145 | 39 | 24 |
| Gross operating income, internal | - | 150 | 4 | 33 | 385 | - | 15 | 227 | -814 |
| Gross operating income underlying | 14 668 | 6 306 | 6 056 | 783 | 535 | 352 | 1 160 | 266 | -790 |
| Net operating income underlying | 9 347 | 5 471 | 1 476 | 631 | 519 | 243 | 1 037 | 266 | -298 |
| Operating profit/loss (EBIT) underlying | 6 430 | 4 096 | 1 205 | 198 | 291 | 137 | 613 | -145 | 35 |
| Unrealised value changes from energy derivatives | -180 | -181 | 0 | - | - | - | - | - | - |
| Gains/losses from divestments of business activities | - | - | - | - | - | - | - | - | - |
| Impairments | -7 | - | - | -7 | - | -1 | - | - | - |
| Operating profit/loss (EBIT) IFRS | 6 243 | 3 916 | 1 205 | 191 | 291 | 136 | 613 | -145 | 35 |
| Share of profit/loss in equity accounted investments | 508 | - | 0 | 16 | 11 | - | 490 | -9 | - |
| Assets and capital employed 31.03.2019 | | | | | | | | | |
| Property, plant and equipment and intangible assets | 109 611 | 56 459 | 151 | 24 520 | 7 936 | 3 464 | 15 778 | 1 303 | - |
| Equity accounted investments | 13 777 | - | 7 | 2 760 | 866 | - | 10 023 | 119 | - |
| Loans to equity accounted investments | 1 528 | - | - | 933 | 580 | - | 15 | - | - |
| Other assets | 55 627 | 2 284 | 9 395 | 1 602 | 481 | 262 | 1 545 | 40 184 | -125 |
| Total assets | 180 543 | 58 744 | 9 553 | 29 814 | 9 864 | 3 726 | 27 361 | 41 606 | -125 |
| Assets not included in capital employed | -54 471 | -36 | -17 | -4 010 | -1 457 | - | -10 505 | -38 447 | - |
| Liabilities included in capital employed | -18 873 | -3 131 | -4 609 | -1 395 | -241 | -253 | -1 401 | -7 967 | 125 |
| Capital employed | 107 199 | 55 577 | 4 927 | 24 410 | 8 166 | 3 473 | 15 455 | -4 808 | - |
| Return on average capital employed (ROACE) | 14.9% | 21.9% | 14.2% | 2.8% | 8.8% | 6.1% | 10.0% | n/a | n/a |
| Return on average equity accounted investments (ROAE) | 6.0% | n/a | n/a | 5.0% | 3.1% | n/a | 6.7% | n/a | n/a |
| Depreciations, amortisations and impairments | -948 | -418 | -6 | -220 | -83 | -44 | -138 | -39 | - |
| Maintenance investments and other investments | 429 | 217 | 19 | 47 | 15 | 1 | 123 | 7 | - |
| Investments in new capacity | 401 | 32 | 0 | 131 | 129 | 35 | 74 | - | - |
| Investments in shareholdings | 55 | - | - | - | - | - | - | 55 | - |

| 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 | | | | | | | | | |
| First quarter 2018 | | | | | | | | | |
| Gross operating income, external | 15 099 | 6 955 | 4 782 | 625 | 118 | 345 | 2 257 | 36 | -18 |
| Gross operating income, internal | - | 2 | 75 | 55 | 177 | 3 | 27 | 207 | -546 |
| Gross operating income underlying | 15 099 | 6 957 | 4 857 | 680 | 295 | 348 | 2 284 | 243 | -564 |
| Net operating income underlying | 8 884 | 6 244 | 417 | 581 | 283 | 241 | 1 168 | 243 | -292 |
| Operating profit/loss (EBIT) underlying | 5 962 | 4 872 | 170 | 191 | 80 | 131 | 614 | -77 | -17 |
| Unrealised value changes from energy derivatives | -368 | -276 | -92 | - | - | - | - | - | - |
| Gains/losses from divestments of business activities | 1 460 | - | - | - | - | - | 1 460 | - | - |
| Impairments | -10 | - | - | -9 | - | -1 | - | - | - |
| Operating profit/loss (EBIT) IFRS | 7 044 | 4 596 | 78 | 181 | 80 | 130 | 2 074 | -77 | -17 |
| Share of profit/loss in equity accounted investments | 500 | - | - | 60 | 15 | - | 432 | -7 | - |
| Assets and capital employed 31.03.2018 | | | | | | | | | |
| Property, plant and equipment and intangible assets | 103 971 | 57 036 | 158 | 21 610 | 6 186 | 3 451 | 15 159 | 371 | - |
| Equity accounted investments | 13 894 | - | 94 | 1 773 | 869 | - | 11 149 | 8 | - |
| Loans to equity accounted investments | 5 780 | - | -1 | 1 570 | 564 | - | 16 | 3 631 | - |
| Other assets | 48 836 | 2 115 | 9 603 | 1 684 | 456 | 291 | 1 042 | 33 932 | -286 |
| Total assets | 172 481 | 59 151 | 9 854 | 26 637 | 8 075 | 3 741 | 27 366 | 37 942 | -286 |
| Assets not included in capital employed | -54 308 | -30 | -218 | -3 846 | -1 445 | - | -11 622 | -37 147 | - |
| Liabilities included in capital employed | -17 608 | -3 735 | -5 562 | -1 101 | -325 | -228 | -1 426 | -5 517 | 286 |
| Capital employed | 100 565 | 55 386 | 4 074 | 21 690 | 6 306 | 3 514 | 14 319 | -4 721 | - |
| Return on average capital employed (ROACE) | 12.5% | 19.1% | 14.6% | 1.9% | -0.5% | 5.6% | 9.3% | n/a | n/a |
| Return on average equity accounted investments (ROAE) | 0.7% | n/a | n/a | -22.3% | 12.2% | n/a | 6.4% | n/a | n/a |
| Depreciations, amortisations and impairments | -924 | -428 | -4 | -200 | -92 | -42 | -143 | -14 | - |
| Maintenance investments and other investments | 386 | 230 | 2 | 22 | - | 3 | 127 | 2 | - |
| Investments in new capacity | 463 | 5 | 14 | 120 | 237 | 17 | 71 | - | - |
| Investments in shareholdings | 5 | - | 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 | | | | | | | | | |
| The year 2018 | | | | | | | | | |
| Gross operating income, external | 55 573 | 21 158 | 26 007 | 2 502 | 399 | 907 | 4 537 | 134 | -71 |
| Gross operating income, internal | - | 444 | -50 | 139 | 968 | 1 | 94 | 877 | -2 473 |
| Gross operating income underlying | 55 573 | 21 602 | 25 957 | 2 641 | 1 367 | 908 | 4 631 | 1 011 | -2 544 |
| Net operating income underlying | 26 925 | 18 765 | 834 | 2 244 | 1 320 | 650 | 3 284 | 1 011 | -1 183 |
| Operating profit/loss (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 | -167 | - | - | -160 | - | -7 | - | - | 0 |
| Operating profit/loss (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 | 0 | 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 | 0 |
| Maintenance investments and other investments | 2 067 | 1 185 | 10 | 155 | 4 | 9 | 663 | 40 | - |
| Investments in new capacity | 3 053 | 67 | 24 | 894 | 1 623 | 134 | 309 | - | - |
| Investments in shareholdings | 1 862 | - | 39 | 1 345 | 381 | - | - | 97 | - |

Selected notes to the accounts

1. FRAMEWORK AND MATERIAL ACCOUNTING POLICIES

The consolidated financial statements for the first quarter of 2019, closed on 31 March 2019, have been prepared in accordance with the accounting principles in International Financial Reporting Standards (IFRS) and consist of Statkraft AS and its subsidiaries and equity accounted investments. The interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. As the information provided in the interim financial statements is less comprehensive than that contained in the annual financial statements, these statements should therefore be read in conjunction with the consolidated annual report for 2018.

Since the annual report for the period ended 31 December 2018, Statkraft has adopted IFRS 16 Leases. The impact on the financial statements from the new standard is described in note 5. In addition, Statkraft has adopted the amendment to IAS 28 Long-term interest in Associates and Joint Ventures, see note 7.

The interim accounts have not been audited.

2. PRESENTATION OF FINANCIAL STATEMENTS

The presentation in the interim report has been prepared in accordance with the requirements in IAS 34. The schedules comply with the requirements in IAS 1.

3. ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Group's accounting principles to the preparation of the interim financial statements, the management has exercised its judgment and employed estimates and assumptions that affect the figures included in the statement of profit and loss and the statement of financial position.

The most important assumptions regarding future events and other significant sources of uncertainty in relation to the estimates, and which may involve a significant risk of material changes to the amounts recognised in future financial periods, are discussed in the annual report for 2018.

In preparing the consolidated financial statements for the current quarter, the Group's management has exercised its judgment in relation to the same areas where such judgment has had material significance in relation to the figures included in the Group's statement of profit and loss and statement of financial position, as discussed in the annual report for 2018.

4. SEGMENT REPORTING

The Group reports operating segments in accordance with how the corporate management makes, follows up and evaluates its decisions. The operating segments have been identified on the basis of internal management information that is periodically reviewed by the management and used as a basis for resource allocation and key performance review.

5. IFRS 16 LEASES

IFRS 16 Leases was effective from 1 January 2019. IFRS 16 replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17.

At the commencement date of a lease, a lessee will recognise a liability at the present value of lease payments with a corresponding asset representing the right to use the underlying asset during the lease term ("right-of-use asset"). The standard includes a number of optional practical expedients related to initial application and recognition. Lessees are required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessor accounting under IFRS 16 is substantially unchanged from previous accounting under IAS 17. Lessors will continue to classify all leases using the similar classification principle as in IAS 17.

The Group has, with effect from 1 January 2019, adopted IFRS 16 using the modified retrospective approach. Accordingly, comparable information has not been restated.

Determining whether a contract is or contains a lease under IFRS 16

At the date of initial application of IFRS 16, the Group recognised a lease liability for leases previously classified as operating leases under IAS 17 in accordance with the transition requirements. The Group measured the lease liabilities at the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019. Statkraft has not been applying the practical expedient to rely on previous assessments of whether a contract is or contains a lease and has therefore performed a reassessment of the contract portfolio. Further, the right-of-use assets on a lease-by-lease basis are measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

Statkraft has completed its analysis of the effects of the new standard and concluded on the impact on the financial statements for contracts previously recognised as operating leases. The effects are described below:

Statkraft's leases mainly involve the following type of assets:

The contracts that have largely affected the recognition of the lease liability and right-of-use asset under the new standard are contracts for renting of office premises. In addition, contracts for lease of land, cars and equipment are identified.

Power purchase agreements:

Statkraft is providing market access to renewable energy producers by entering into long term power purchase agreements. Some of these agreements were defined as operating leases in accordance with IFRIC 4. After transition to IFRS 16, these agreements are considered not to contain a lease. It is concluded that the agreements are in scope of IFRS 9 Financial instruments when such contracts are net settled and not held for own use. Under IAS 17 the rent paid to the power producers is presented as energy purchase. When preparing the financial statements for 2019, power purchase agreements assessed to be derivatives are recognised at fair value with value changes through profit and loss. See note 6.

The following practical expedients and recognition exemptions to leases previously classified as operating leases at the date of initial application are applied:

- Recognition exemption for short-term leases (defined as 12 months or less)
- Recognition exemption for low value assets (defined as low value equipment)
- Excluded any initial direct costs from the measurement of the right-of-use asset
- Relied on previous assessment of whether a lease is onerous applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets, and not performed an impairment review. For such leases, the right-of-use assets have been adjusted by the amount of such provisions recognised in the statement of financial position.
- Intangible assets have also been chosen to be excluded from IFRS 16, hence leased concessions or payments for power production licenses, for instance, are not treated within IFRS 16.

Measurement

Statkraft has evaluated whether the Group is reasonably certain to exercise an option to renew a lease, not terminate a lease or to purchase the underlying asset. All relevant factors that can create an economic incentive for Statkraft to exercise options e.g. contract-, asset-, entity- and market-based factors are evaluated. Contracts to rent office premises are not considered to be customised to Statkraft's use and options to renew leases are not included in the estimated lease liability. Contracts to rent production facilities are in most cases customised to meet Statkraft's requirements, and material expenses will incur if moving from the existing premises. Hence, such contracts are included in the estimated lease liability.

A lease liability will be remeasured upon the occurrence of certain events e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments. Generally, the amount of the remeasurement of the lease liability will be recognised as an adjustment to the right-of-use asset.

Right-of-use assets and lease liabilities will be presented separately in the statement of financial position, but will be disclosed separately in the notes.

The incremental borrowing rates are calculated as a sum of currency dependant market rates and entity specific credit spreads for each relevant year on an asset-by-asset basis. The incremental borrowing rate applied as discount rate is an average of these yearly borrowing rates for each individual leased asset, depending on the length of each contract. The weighted average yearly discount rate applied is 3.22% and the effect of discounting the nominal values is approximately NOK 427 million.

The main effects on the financial statements are summarised below:

| NOK million | 1 January 2019 |
|---|----------------|
| Reconciliation of lease commitments to lease liabilities | |
| IAS 17 off balance sheet operating lease commitments at 31 December 2018 | 1 890 |
| Extension options and purchase options reasonably certain to be exercised | 42 |
| Practical expedient related to short-term leases | -5 |
| Practical expedient related to low-value leases | -2 |
| Other differences | 41 |
| Nominal lease liabilities at 1 January 2019 | 1 966 |
| Discounting using the incremental borrowing rate | -427 |
| Lease liabilities at 1 January 2019 under IFRS 16 | 1 539 |
| Right-of-use assets at 1 January 2019 under IFRS 16¹⁾ | 1 584 |

¹⁾ The difference between right-of-use assets and liabilities is related to prepaid leases

NOK million 31 March 2019

Effects on the Statement of Financial Position

Non-current assets: Property, plant and equipment:

| | |
|---|--------------|
| Right-of-use assets office buildings | 1 258 |
| Right-of-use assets land and other property | 303 |
| Right-of-use assets vehicles, equipment and other | 22 |
| Total right-of-use assets | 1 584 |

Non-current interest-bearing liabilities:

| | |
|-------------------|-------|
| Lease liabilities | 1 345 |
|-------------------|-------|

Current interest-bearing liabilities:

| | |
|-------------------|-----|
| Lease liabilities | 191 |
|-------------------|-----|

| | |
|---|--------------|
| Total lease liabilities¹⁾ | 1 535 |
|---|--------------|

¹⁾ The difference between right-of-use assets and liabilities is related to prepaid leases

NOK million Q1 2019

Other main effects on the Financial Statements

Income statement:

| | |
|--|----|
| Depreciation from right-of-use assets presented as Depreciations and amortisations | 44 |
| Interest expense on leases presented as Interest expenses | 12 |

Cash flow:

| | |
|--|----|
| Principal portion of lease payments on lease liabilities - presented as financing activities | 43 |
| Interest portion of lease payments on lease liabilities - presented as financing activities | 11 |

| | |
|--|-----------|
| Total payments on lease liabilities | 54 |
|--|-----------|

6. ENERGY CONTRACTS RECOGNISED AS FINANCIAL INSTRUMENTS UNDER IFRS 9 FROM Q1 2019

As described in note 5 transition to IFRS 16, certain contracts are no longer considered as lease contracts, but are now within scope of IFRS 9.

Certain contracts were previously recognised under IAS 17 Leases, and the power purchase from the generators and power sales to the exchange were presented gross in the statement of profit and loss in line items energy purchase and sales revenues respectively.

Statkraft is providing market access to renewable energy producers by entering into long-term power purchase agreements, handling the volume and balancing risk and selling the power to the exchange.

Depending on the price mechanisms in the power purchase agreements with the producers, Statkraft is exposed to a price risk. The price risk is mitigated by entering into financial contracts, mainly futures and forwards, with third parties. In addition, risk reduction measures are taken to secure future margins from the portfolio. The contracts are not considered to meet the requirements to be classified as contracts held for normal purchase or sale (own use). Statkraft accounts for the contracts as derivatives measured at fair value through profit and loss in accordance with IFRS 9.

At the settlement date, Statkraft physically settles the contracts by taking delivery of the power and selling the power to the exchange. The contracts are presented net under the line item gains/losses from market activities in the statement of profit and loss.

The impact of changing accounting principles was a decrease in sales revenues and energy purchase compared with the 2018 presentation. In 2018 Statkraft recognised sales revenues of approximately NOK 9 billion from these power purchase agreements. Comparable figures for 2018 have not been restated.

The impact from measuring these contracts at fair value at 1 January 2019 was an increase in equity of NOK 487 million.

7. LONG-TERM INTERESTS IN ASSOCIATES AND JOINT VENTURES

An amendment to IAS 28 Investments in Associates and Joint Ventures, effective from 1 January 2019, clarifies that IFRS 9 Financial Instruments, including its impairment requirements, applies to long-term interests in an associate or joint venture that, in substance, form part of the net investment in the associate or joint venture, for which the equity method is not applied.

The implementation of this amendment at 1 January 2019 had limited impact on the presentation in Statkraft's statement of profit and loss and statement of equity.

8. REVENUE SPECIFICATION PER SEGMENT

The Group's sales revenues and energy purchase are divided into three categories:

Generation includes sales revenues and energy purchase related to Statkraft's physical power generating assets and district heating. The category includes spot sales, bilateral industry contracts, concessionary sales contracts and green certificates.

Customers includes sales revenues and energy purchases related to market access activities, mostly related to the German market.

A significant part of the contracts within Customers were in 2018 in scope of IAS 17 leases. After the adoption of IFRS 16 Leases, these contracts are in scope of IFRS 9 Financial instruments. The comparable figures have not been restated, see note 6.

Grid and other mainly consists of grid activities in Norway and Peru and a subsea interconnector between Sweden and Germany.

| NOK million | Statkraft AS Group | European flexible generation | Market operations | International power | European wind and solar | District heating | Industrial ownership | Other activities | Group items |
|--|--------------------|------------------------------|-------------------|---------------------|-------------------------|------------------|----------------------|------------------|-------------|
| First quarter 2019 | | | | | | | | | |
| Generation - sales revenues | 7 780 | 5 561 | 32 | 709 | 514 | 351 | 739 | - | -126 |
| Generation - energy purchase | -477 | -302 | -35 | -76 | - | -109 | -20 | - | 65 |
| Generation - net | 7 303 | 5 259 | -3 | 633 | 514 | 242 | 719 | - | -61 |
| Customers - sales revenues | 4 038 | - | 4 456 | - | - | - | - | - | -418 |
| Customers - energy purchase | -3 981 | - | -4 396 | - | - | - | - | - | 415 |
| Customers - net | 57 | - | 60 | - | - | - | - | - | -3 |
| Grid and other - sales revenues | 858 | 201 | 213 | 67 | - | - | 384 | 1 | -8 |
| Grid and other - energy purchase | -230 | -184 | -11 | -46 | - | - | - | - | 11 |
| Grid and other - net | 628 | 17 | 202 | 21 | - | - | 384 | 1 | 3 |
| Sales revenues - total | 12 676 | 5 762 | 4 701 | 776 | 514 | 351 | 1 123 | 1 | -552 |
| Energy purchase - total | -4 688 | -486 | -4 442 | -122 | - | -109 | -20 | - | 491 |
| Sales revenues adjusted for energy purchase | 7 988 | 5 276 | 259 | 654 | 514 | 242 | 1 103 | 1 | -61 |

| NOK million | Statkraft AS Group | European flexible generation | Market operations | International power | European wind and solar | District heating | Industrial ownership | Other activities | Group items |
|----------------------------------|--------------------|------------------------------|-------------------|---------------------|-------------------------|------------------|----------------------|------------------|-------------|
| First quarter 2018 | | | | | | | | | |
| Generation - sales revenues | 8 512 | 6 548 | 81 | 626 | 223 | 340 | 784 | - | -90 |
| Generation - energy purchase | -352 | -178 | -79 | -52 | - | -107 | -18 | - | 82 |
| Generation - net | 8 160 | 6 370 | 2 | 574 | 223 | 233 | 766 | - | -8 |
| Customers - sales revenues | 5 510 | - | 4 414 | - | - | - | 1 183 | - | -87 |
| Customers - energy purchase | -5 132 | - | -4 306 | - | - | - | -1 002 | - | 176 |
| Customers - net | 377 | - | 108 | - | - | - | 181 | - | 88 |
| Grid and other - sales revenues | 656 | 174 | 24 | 42 | - | - | 419 | - | -3 |
| Grid and other - energy purchase | -182 | -160 | -10 | - | - | - | -23 | - | 11 |
| Grid and other - net | 474 | 14 | 14 | 42 | - | - | 396 | - | 8 |
| Sales revenues - total | 14 678 | 6 722 | 4 519 | 668 | 223 | 340 | 2 386 | - | -180 |
| Energy purchase - total | -5 667 | -338 | -4 395 | -52 | - | -107 | -1 043 | - | 268 |

| | | | | | | | | | |
|--|--------------|--------------|------------|------------|------------|------------|--------------|----------|-----------|
| Sales revenues adjusted for energy purchase | 9 011 | 6 384 | 124 | 616 | 223 | 233 | 1 343 | - | 88 |
|--|--------------|--------------|------------|------------|------------|------------|--------------|----------|-----------|

| NOK million | Statkraft AS Group | European flexible generation | Market operations | International power | European wind and solar | District heating | Industrial ownership | Other activities | Group items |
|-------------|--------------------|------------------------------|-------------------|---------------------|-------------------------|------------------|----------------------|------------------|-------------|
|-------------|--------------------|------------------------------|-------------------|---------------------|-------------------------|------------------|----------------------|------------------|-------------|

The year 2018

| | | | | | | | | | |
|--|---------------|---------------|------------|--------------|--------------|------------|--------------|----------|------------|
| Generation - sales revenues | 26 973 | 20 092 | 185 | 2 387 | 1 267 | 881 | 2 451 | - | -290 |
| Generation - energy purchase | -1 334 | -925 | -167 | -166 | - | -258 | -47 | - | 228 |
| Generation - net | 25 638 | 19 167 | 18 | 2 221 | 1 267 | 623 | 2 404 | - | -62 |
| Customers - sales revenues | 25 896 | - | 25 103 | - | - | - | 1 183 | - | -390 |
| Customers - energy purchase | -24 556 | - | -24 621 | - | - | - | -1 002 | - | 1 067 |
| Customers - net | 1 340 | - | 482 | - | - | - | 181 | - | 677 |
| Grid and other - sales revenues | 2 482 | 798 | 319 | 214 | - | 12 | 1 189 | - | -50 |
| Grid and other - energy purchase | -917 | -739 | -45 | -156 | - | - | -23 | - | 45 |
| Grid and other - net | 1 564 | 59 | 273 | 58 | - | 12 | 1 166 | - | -4 |
| Sales revenues - total | 55 350 | 20 890 | 25 607 | 2 601 | 1 267 | 893 | 4 822 | - | -730 |
| Energy purchase - total | -26 808 | -1 664 | -24 834 | -322 | - | -258 | -1 071 | - | 1 340 |
| Sales revenues adjusted for energy purchase | 28 542 | 19 226 | 774 | 2 279 | 1 267 | 635 | 3 752 | - | 610 |

9. UNREALISED EFFECTS PRESENTED IN THE PROFIT AND LOSS

This note discloses the effects on the statement of profit and loss from unrealised value changes from inventories and financial instruments measured at fair value and currency gains and losses on financial instruments measured at amortised cost.

| NOK million | First quarter 2019 | | Total |
|---|--------------------|----------|--------|
| | Unrealised | Realised | |
| UNREALISED EFFECTS REPORTED IN P&L | | | |
| Generation | - | 7 780 | 7 780 |
| Customers | -1 | 4 040 | 4 038 |
| Grid and other | - | 858 | 858 |
| Total sales revenues | -1 | 12 677 | 12 676 |
| Gains/losses from market activities | 850 | 743 | 1 592 |
| Generation | - | -477 | -477 |
| Customers | - | -3 981 | -3 981 |
| Other purchase | - | -230 | -230 |
| Total energy purchase | - | -4 688 | -4 688 |
| Unrealised effects included in EBIT ¹⁾ | 848 | | |
| Net currency effects ²⁾ | 753 | -65 | 688 |
| Other financial items | 79 | -121 | -42 |
| Total financial items | 832 | | |
| Total unrealised effects | 1 680 | | |

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

²⁾ Gains for the quarter from internal loans were NOK 18 million, of which NOK 35 million was realised.

| NOK million | First quarter 2018 | | | The year 2018 | | |
|--|--------------------|----------|--------|---------------|----------|---------|
| | Unrealised | Realised | Total | Unrealised | Realised | Total |
| UNREALISED EFFECTS REPORTED IN P&L | | | | | | |
| Generation | 294 | 8 218 | 8 512 | 290 | 26 683 | 26 973 |
| Customers | 45 | 5 465 | 5 510 | -115 | 26 010 | 25 896 |
| Grid and other | - | 656 | 656 | - | 2 482 | 2 482 |
| Total sales revenues | 339 | 14 339 | 14 678 | 175 | 55 175 | 55 350 |
| Gains/losses from market activities | -1 414 | 1 200 | -214 | -4 897 | 3 201 | -1 696 |
| Generation | - | -352 | -352 | - | -1 334 | -1 334 |
| Customers | - | -5 132 | -5 132 | 165 | -24 721 | -24 556 |
| Other purchase | - | -182 | -182 | - | -917 | -917 |
| Total energy purchase | - | -5 667 | -5 667 | 165 | -26 973 | -26 808 |
| Unrealised effects included in EBIT ¹⁾ | -1 075 | | | -4 557 | | |
| Net currency effects ²⁾ | 883 | -335 | 548 | 606 | -1 070 | -464 |
| Other financial items | 102 | 4 962 | 5 064 | 27 | 5 350 | 5 377 |
| Unrealised effects included in financial items | 985 | | | 633 | | |
| Total unrealised effects | -90 | | | -3 924 | | |

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

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

10. NORWEGIAN HYDROPOWER AND RELATED BUSINESS

This note discloses selected financial figures from Norwegian hydropower and related business. See note 4 in the annual report 2018.

| | "Norwegian hydropower" from: | | | Sum "Norwegian hydropower, excluding related business" | Associated regional companies | Sum "Norwegian hydropower and related business" |
|--|------------------------------|---------------------|----------------------|--|-------------------------------|---|
| NOK million | Statkraft AS Group | Statkraft Energi AS | Skagerak Kraft Group | | | |
| 2019 (year to date) | | | | | | |
| Gross operating income | 14 488 | 4 986 | 721 | 5 701 | | 5 701 |
| Net operating income | 9 167 | 4 593 | 689 | 5 278 | | 5 278 |
| Operating profit/loss (EBIT) | 6 243 | 3 490 | 530 | 4 020 | | 4 020 |
| Share of profit/loss in equity accounted investments | 508 | - | - | - | 472 ¹⁾ | 472 |
| Net financial items | 550 | -148 | -18 | -166 | | -166 |
| Tax expense | -2 549 | -1 780 | -273 | -2 054 | | -2 054 |
| Net profit/loss | 4 752 | 1 561 | 239 | 1 800 | 472 | 2 272 |
| Net profit/loss (of which owners of the parent) | 4 621 | 1 561 | 160 | 1 721 | 472 | 2 193 |
| Paid dividend and group contribution to Statkraft | | - ²⁾ | - ³⁾ | - | - ³⁾ | - |
| Assets 31.03.19 | | | | | | |
| Equity accounted investments | 13 777 | - | 2 | 2 | 9 433 ¹⁾ | 9 435 |
| Other assets | 166 766 | 37 587 | 5 297 | 42 884 | | 42 884 |
| Total assets | 180 543 | 37 587 | 5 299 | 42 886 | 9 433 | 52 319 |
| EBITDA | 7 191 | 3 757 | 571 | 4 328 | | 4 328 |
| Depreciations, amortisations and impairments | -948 | -267 | -41 | -307 | | -307 |
| Maintenance investments and other investments | 429 | - | 24 | 24 | | 24 |
| Investments in new capacity | 401 | - | 4 | 4 | | 4 |
| Investments in shareholdings | 55 | - | - | - | | - |

¹⁾ Statkraft's share.

²⁾ Dividend and group contribution after tax paid from Statkraft Energi AS.

³⁾ Dividend paid to Statkraft.

| | "Norwegian hydropower" from: | | | Sum "Norwegian hydropower, excluding related business" | Associated regional companies | Sum "Norwegian hydropower and related business" |
|--|------------------------------|---------------------|----------------------|--|-------------------------------|---|
| NOK million | Statkraft AS Group | Statkraft Energi AS | Skagerak Kraft Group | | | |
| 2018 (the year) | | | | | | |
| Gross operating income | 56 233 | 17 499 | 2 118 | 19 587 | | 19 587 |
| Net operating income | 27 585 | 16 185 | 2 009 | 18 184 | | 18 184 |
| Operating profit/loss (EBIT) | 15 446 | 12 045 | 1 375 | 13 420 | | 13 420 |
| Share of profit/loss in equity accounted investments | 790 | - | - | - | 596 ¹⁾ | 596 |
| Net financial items | 4 412 | -171 | -64 | -235 | | -235 |
| Tax expense | -7 258 | -6 299 | -853 | -7 151 | | -7 151 |
| Net profit/loss | 13 390 | 5 576 | 458 | 6 034 | 596 | 6 630 |
| Net profit/loss (of which owners of the parent) | 12 710 | 5 576 | 303 | 5 879 | 596 | 6 475 |
| Paid dividend and group contribution to Statkraft | | 4 499 ²⁾ | 119 ³⁾ | 4 618 | 541 ³⁾ | 5 159 |
| Balance sheet 31.12.18 | | | | | | |
| Equity accounted investments | 13 105 | - | 2 | 2 | 9 030 ¹⁾ | 9 032 |
| Other assets | 169 284 | 37 754 | 5 306 | 43 060 | | 43 060 |
| Total assets | 182 388 | 37 754 | 5 307 | 43 062 | 9 030 | 52 092 |
| EBITDA | 19 180 | 13 145 | 1 567 | 14 712 | | 14 712 |
| Depreciations, amortisations and impairments | -3 734 | -1 100 | -192 | -1 292 | | -1 292 |
| Maintenance investments and other investments | 2 067 | 864 | 105 | 969 | | 969 |
| Investments in new capacity | 3 053 | 62 | 25 | 87 | | 87 |
| Investments in shareholdings | 1 862 | - | - | - | | - |

¹⁾ Statkraft's share.
²⁾ Dividend and group contribution after tax paid from Statkraft Energi AS.
³⁾ Dividend paid to Statkraft.

11. INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

| NOK million | 31.03.2019 | 31.03.2018 | 31.12.2018 |
|---|----------------|------------|------------|
| INTANGIBLE ASSETS | | | |
| Balance as of 01.01. | 3 909 | 3 313 | 3 313 |
| Additions | -142 | 2 | 1 017 |
| Reclassifications | 112 | -12 | -28 |
| Disposals | -14 | -81 | -96 |
| Currency translation effects | -67 | -107 | -120 |
| Amortisations | -33 | -34 | -143 |
| Impairments | -7 | -11 | -35 |
| Balance as of end of period | 3 758 | 3 070 | 3 909 |
| PROPERTY, PLANT AND EQUIPMENT | | | |
| Balance as of 01.01. | 105 744 | 103 193 | 103 193 |
| Additions | 914 | 810 | 6 564 |
| Additions due to IFRS 16 (implementation) | 1 585 | - | - |
| Additions due to IFRS 16 (new contracts) | 40 | - | - |
| Reclassifications | -112 | 12 | 28 |
| Disposals | -34 | -32 | -278 |
| Capitalised borrowing costs | 33 | 22 | 119 |
| Currency translation effects | -1 409 | -2 226 | -325 |
| Depreciations | -908 | -879 | -3 424 |
| Impairments | - | - | -132 |
| Balance as of end of period | 105 853 | 100 901 | 105 744 |

Accounting policies, judgement and assumptions for impairments are described in note 14 in the annual report 2018.

12. BRAZIL

On 13 July 2015, Statkraft acquired a controlling interest in the Brazilian company Desenvix Energias Renováveis S.A., which subsequently changed name to Statkraft Energias Renováveis (SKER). Over the past years, Brazil has experienced several severe corruption cases. On this background, Statkraft initiated an internal investigation related to the subsidiary acquired in 2015. Based on the investigation, the company has contacted Brazilian authorities. It is at this stage not possible to predict if the outcome could have potential negative financial effects.

SKER is still part of a civil lawsuit related to historical investments made by the four main pension funds in Brazil including Funcef, see note 32 in the annual report 2018.

13. DRAFT DECISION RELATED TO PREVIOUS YEARS' TAX

On 9 October 2017, Statkraft AS received a draft decision of a tax reassessment from the Norwegian tax authorities. The reassessment regards the income tax returns for the fiscal years 2008-2014 related to the investment in the Statkraft Treasury Centre SA (STC) in Belgium. The main issue relates to STC's capital structure and its compliance with the arm's length principle.

Statkraft strongly disagrees that there is a legal basis for any reassessment, and has made no provisions related to this case.

If all arguments from the Norwegian tax authorities would prevail, the financial exposure for the period 2008-2017 is estimated to NOK 4 billion as additional payable tax and interest expenses.

On 24 April 2017, the major business activities in STC were transferred to Statkraft AS. All business activities in STC have been closed down.

There has been no development in 2018 and 2019 that has had an impact on Statkraft's assessment.

14. TRANSACTIONS

Statkraft acquired 61% of the shares in the German electric vehicle charging company eeMobility, which was included in the consolidated figures with effect from 1 January 2019. The shares were acquired from RG Energy GmbH, KH Energy GmbH and Ricon GmbH. The total purchase price, including NOK 14 million in contingent consideration and a capital injection of NOK 30 million, was NOK 55 million.

On 28 March, Statkraft's subsidiary Skagerak Energi AS sold approximately 15.5 million shares, representing 14.86% of the share capital in Fjordkraft Holding ASA. The selling price was NOK 35.70 per share. The net cash inflow from the sale was NOK 550 million and Statkraft recognised a gain of NOK 43 million as Other financial items in the first quarter. Subsequent to the transaction, Skagerak Energi AS owns 14.86% of the shares in Fjordkraft.

15. SUBSEQUENT EVENTS

There are no significant subsequent events.

Alternative Performance Measures

As defined in ESMA's guideline on alternative performance measures (APM), an APM is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Statkraft uses the following APMs:

EBITDA underlying is defined as underlying operating profit/loss before depreciations and amortisations. The APM is used to measure performance from operational activities. EBITDA underlying should not be considered as an alternative to operating profit/loss and profit/loss before tax as an indicator of the company's operations in accordance with generally accepted accounting principles. Nor is EBITDA underlying an alternative to cash flow from operating activities in accordance with generally accepted accounting principles.

Operating profit/loss (EBIT) underlying is an APM used to measure performance from operational activities.

Items excluded from operating profit/loss (EBIT) underlying:

Statkraft adjusts for the following three items when reporting operating profit/loss (EBIT) underlying:

1. **Unrealised value changes from energy derivatives**
 - **Embedded derivatives**, since they only represent a part of an energy contract and the other parts of these energy contracts are not recognised at fair value.
 - **Derivatives entered into for risk reduction purposes** were excluded from underlying figures in 2018. This was done where the related item was either carried at cost or not recognised in the statement of financial position. From 2019, certain energy contracts and the related derivatives are recognised at fair value. Thus, the unrealised value changes of these derivatives are from first quarter 2019 presented as part of the underlying figures. See notes 5 and 6.
2. **Gains/losses from divestments of business activities**, since the gains or losses do not give an indication of future performance or periodic performance from operating activities. Such gains or losses are related to the cumulative value creation from the time the asset is acquired until it is sold.
3. **Impairments**, since they affect the economics of an asset for the useful life of that asset; not only the period in which it is impaired or the impairment is reversed.

The above items are also excluded from **Gross operating income underlying** and **Net operating income underlying**. See section Segments on page 20.

ROACE is defined as operating profit/loss (EBIT) underlying divided by capital employed. ROACE is calculated on a rolling 12 month average and is used to measure return from the operational activities as well as benchmarking performance.

ROAE is defined as share of profit/loss in equity accounted investments, divided by the average book value of the Group's equity accounted investments. ROAE is calculated on a rolling 12 month average. The financial metric is used to measure return from the Group's equity accounted investments as well as benchmarking performance.

Capital employed is the capital allocated to perform operational activities.

Net interest-bearing debt is used to measure indebtedness.

Net interest-bearing debt - equity ratio is calculated as net interest-bearing debt relative to the sum of net interest-bearing debt and equity.

Operating profit/loss (EBIT) margin underlying (%) is calculated as operating profit/loss (EBIT) underlying relative to gross operating income underlying.

| NOK million | 31.03.2019 | 31.03.2018 | 31.12.2018 |
|---|----------------|----------------|----------------|
| ALTERNATIVE PERFORMANCE MEASURES | | | |
| RECONCILIATION OF OPERATING PROFIT/LOSS (EBIT) UNDERLYING TO EBITDA UNDERLYING | | | |
| Operating profit/loss (EBIT) underlying | 6 430 | 5 962 | 14 953 |
| Depreciations and amortisations | 941 | 913 | 3 567 |
| EBITDA underlying | 7 371 | 6 875 | 18 520 |
| Operating profit/loss (EBIT) margin underlying (%) | 43.8 | 39.5 | 26.9 |
| FINANCIAL STATEMENT LINE ITEMS INCLUDED IN CAPITAL EMPLOYED | | | |
| Intangible assets | 3 758 | 3 070 | 3 909 |
| Property, plant and equipment | 105 853 | 100 901 | 105 744 |
| Other non-current financial assets | 3 111 | 4 205 | 3 986 |
| - Loans to equity accounted investments ¹⁾ | -1 452 | -2 150 | -2 244 |
| - Bonds and other long-term investments ¹⁾ | -254 | -565 | -232 |
| - Pension assets ¹⁾ | -479 | -468 | -494 |
| - Other shares and shareholdings ¹⁾ | -295 | -297 | -316 |
| Inventories | 6 726 | 3 478 | 6 316 |
| Receivables | 11 701 | 14 754 | 12 831 |
| - Receivables related to cash collateral ²⁾ | -2 428 | -1 079 | -3 351 |
| - Short-term loans to equity accounted investments ²⁾ | -76 | -3 630 | -75 |
| - Other receivables not part of capital employed ²⁾ | -93 | -47 | -8 |
| Provisions allocated to capital employed | -2 257 | -2 376 | -2 552 |
| Taxes payable | -7 459 | -4 861 | -7 391 |
| Interest-free liabilities allocated to capital employed | -9 156 | -10 371 | -9 742 |
| Capital employed | 107 199 | 100 565 | 106 380 |
| Average capital employed ³⁾ | 103 157 | 102 707 | 102 020 |
| RECONCILIATION OF CAPITAL EMPLOYED TO TOTAL ASSETS | | | |
| Capital employed | 107 199 | 100 565 | 106 380 |
| Deferred tax assets | 566 | 714 | 676 |
| Equity accounted investments | 13 777 | 13 894 | 13 105 |
| Other non-current financial assets ¹⁾ | 2 481 | 3 480 | 3 286 |
| Derivatives, long term | 5 086 | 3 864 | 2 926 |
| Receivables ²⁾ | 2 597 | 4 755 | 3 434 |
| Short-term financial investments | 615 | 904 | 604 |
| Derivatives, short term | 4 905 | 5 345 | 9 118 |
| Cash and cash equivalents (incl. restricted cash) | 24 445 | 21 352 | 23 175 |
| Liabilities allocated to capital employed, see table above | 18 873 | 17 608 | 19 685 |
| Total assets as of the statement of financial position | 180 543 | 172 481 | 182 388 |
| RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE) | | | |
| Operating profit/loss (EBIT) underlying, rolling 12 months | 15 421 | 12 796 | 14 953 |
| Average capital employed | 103 157 | 102 707 | 102 020 |
| ROACE | 14.9% | 12.5% | 14.7% |
| RETURN ON AVERAGE EQUITY ACCOUNTED INVESTMENTS (ROAE) | | | |
| Share of profit/loss in equity accounted investments, rolling 12 months | 798 | 97 | 790 |
| Average equity accounted investments ³⁾ | 13 316 | 14 888 | 13 359 |
| ROAE | 6.0% | 0.7% | 5.9% |
| NET INTEREST-BEARING DEBT | | | |
| Long-term interest bearing liabilities | 28 856 | 32 967 | 30 354 |
| Short-term interest bearing liabilities | 7 675 | 2 566 | 6 346 |
| Cash and cash equivalents (incl. restricted cash) | -24 445 | -21 352 | -23 175 |
| Short-term financial investments | -615 | -904 | -604 |
| Net interest-bearing debt | 11 472 | 13 277 | 12 921 |
| NET INTEREST-BEARING DEBT-EQUITY RATIO | | | |
| Net interest-bearing debt | 11 472 | 13 277 | 12 921 |
| Equity | 101 288 | 99 434 | 98 004 |
| Sum of net interest-bearing debt and equity | 112 760 | 112 711 | 110 926 |
| Net interest-bearing debt - equity ratio | 10.2% | 11.8% | 11.6% |

¹⁾ The item is a part of other non-current financial assets in the statement of financial position, but not a part of capital employed.

²⁾ The item is a part of receivables in the statement of financial position, but not a part of capital employed.

³⁾ Average capital employed and average equity accounted investments are based on the average for the last four quarters.

Interim Report
Q1/2019
Statkraft AS

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