

NOK million	Fourth quarter		The year	
	2020	2019	2020	2019
STATEMENT OF COMPREHENSIVE INCOME				
PROFIT AND LOSS				
Sales revenues	10 192	12 537	33 875	43 450
Gains/losses from market activities	-302	1 800	3 958	3 716
Other operating income	263	226	685	767
Gross operating revenues and other income	10 153	14 563	38 518	47 933
Energy purchase	-5 320	-5 121	-16 060	-17 165
Transmission costs	-319	-377	-1 040	-1 353
Net operating revenues and other income	4 514	9 065	21 418	29 415
Salaries and payroll costs	-1 298	-1 319	-4 627	-3 971
Depreciations and amortisations	-1 027	-1 036	-4 066	-3 824
Impairments/reversal of impairments	-77	17	-1 379	136
Property tax and licence fees	-319	-255	-1 264	-1 139
Other operating expenses	-1 436	-1 235	-4 334	-3 638
Operating expenses	-4 157	-3 827	-15 669	-12 438
Operating profit/loss (EBIT)	356	5 238	5 749	16 978
Share of profit/loss in equity accounted investments	631	551	835	1 249
Net currency effects	2 485	156	-1 520	132
Interest and other financial items	251	597	-111	600
Net financial items	2 736	753	-1 631	732
Profit/loss before tax	3 723	6 541	4 953	18 959
Tax expense	-60	-2 745	-1 421	-7 632
Net profit/loss	3 663	3 796	3 532	11 327
Of which non-controlling interest	50	166	213	417
Of which owners of the parent	3 613	3 629	3 319	10 910
OTHER COMPREHENSIVE INCOME (OCI)				
Items in other comprehensive income that recycle over profit and loss:				
Changes in fair value of financial instruments, net of tax	-	43	-	-16
Items recorded in other comprehensive income in equity accounted investments	32	-45	-13	-60
Recycling of financial instruments related to cash flow hedges, net of tax	-	-6	-	-6
Recycling of currency translation effects related to foreign operations disposed	-	-	-132	-
Currency translation effects	-3 328	-287	1 092	-475
TOTAL	-3 296	-295	947	-557
Items in OCI that will not recycle over profit:				
Changes in fair value of financial instruments, net of tax	-1	-	-4	17
Estimate deviation pension in equity accounted investments	139	212	-14	76
Estimate deviation pension, net of tax	558	229	-475	88
TOTAL	696	441	-492	182
Other comprehensive income	-2 600	146	456	-375
Comprehensive income	1 065	3 941	3 988	10 952
Of which non-controlling interest	-4	232	29	474
Of which owners of the parent	1 068	3 708	3 959	10 478

NOK million	31.12.2020	31.12.2019
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Deferred tax assets	1 658	614
Intangible assets	4 113	4 633
Property, plant and equipment	112 057	109 852
Equity accounted investments	13 492	12 917
Derivatives	7 406	5 207
Other non-current assets	6 338	3 597
Non-current assets	145 064	136 819
Inventories	6 363	4 468
Receivables	13 659	13 348
Financial investments	606	1 470
Derivatives	4 410	6 506
Cash and cash equivalents (incl. restricted cash)	11 155	15 203
Current assets	36 193	40 996
Assets	181 257	177 815
EQUITY AND LIABILITIES		
Paid-in capital	59 219	59 219
Other reserves	4 733	3 627
Retained earnings	29 888	33 537
Total equity attributable to owners of the parent	93 840	96 383
Non-controlling interest	4 188	4 382
Equity	98 028	100 764
Deferred tax	10 596	10 792
Pension liability	3 357	2 685
Interest-bearing liabilities	32 664	28 427
Derivatives	7 778	4 033
Other non-current liabilities	3 207	3 033
Non-current liabilities	57 604	48 970
Interest-bearing liabilities	6 459	4 479
Taxes payable	3 412	7 109
Derivatives	5 639	6 446
Other interest-free liabilities	10 115	10 049
Current liabilities	25 625	28 081
Equity and liabilities	181 257	177 815

NOK million	Fourth quarter		The year	
	2020	2019	2020	2019
STATEMENT OF CASH FLOW				
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit (EBIT)	356	5 238	5 749	16 978
Depreciations, amortisations and impairments	1 105	1 019	5 445	3 689
Gains/losses from divestments and disposals of assets	46	-6	-64	-50
Unrealised effects included in operating profit (EBIT)	2 342	-932	1 431	-1 250
Dividends from equity accounted investments	43	4	597	736
Changes in working capital	424	-2 250	1 794	528
Cash collateral, margin calls and option prepayments	-777	-1 025	659	-1 339
Cash effects from foreign exchange derivatives related to operations	-143	-81	-49	30
Prepayments from customers	2 325	-	4 733	-
Taxes paid	-421	-2 931	-8 421	-6 900
Other changes	247	21	170	-562
Cash flow from operating activities	A	5 547	-943	11 860
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in property, plant and equipment and intangible assets	-1 853	-1 562	-7 537	-5 786
Business divestments, net liquidity inflow	-	1 028	7	1 578
Acquisitions of shares in subsidiaries, net liquidity outflow	-890	-468	-1 308	-841
Loans to equity accounted investments	-	-	-15	-25
Repayment of loans from equity accounted investments	38	36	134	137
Interests received from loans to equity accounted investments	4	-	17	11
Other investments	-81	-28	1 062	105
Cash flow from investing activities	B	-2 782	-995	-4 821
CASH FLOW FROM FINANCING ACTIVITIES				
New debt	336	82	4 092	261
Repayment of debt	-166	-1 259	-4 759	-5 963
Cash collateral related to financing	376	-26	-266	101
Interests paid	-150	-208	-765	-958
Interest rate derivatives realised before maturity	-	-	-	-220
Interests received from cash and other assets	24	86	136	434
Dividend and group contribution paid to Statkraft SF	-	-	-6 500	-8 510
Transactions with non-controlling interests	-	-	-218	-83
Cash flow from financing activities	C	419	-1 325	-14 938
Net change in cash and cash equivalents	A+B+C	3 184	-3 264	-7 900
Currency exchange rate effects on cash and cash equivalents		-131	-23	-174
Cash and cash equivalents 01.10/01.01		8 102	18 492	15 203
Cash and cash equivalents 31.12		11 155	15 203	11 155
<i>Of which are cash and cash equivalents in joint operations</i>		194	328	194
Unused committed credit lines			9 194	9 189
Unused overdraft facilities			2 023	1 025
Restricted cash			31	36

RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES

NOK million	Fourth quarter 2020			Fourth quarter 2019		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	10 192		10 192	12 537	14	12 551
Gains/losses from market activities	-302	1 146	845	1 800	245	2 045
Other operating income	263	-	263	226	-55	170
Gross operating revenues and other income	10 153	1 146	11 299	14 563	203	14 766
Energy purchase	-5 320		-5 320	-5 121		-5 121
Transmission costs	-319		-319	-377		-377
Net operating revenues and other income	4 514	1 146	5 660	9 065	203	9 269
Salaries and payroll costs	-1 298		-1 298	-1 319		-1 319
Depreciations and amortisations	-1 027		-1 027	-1 036		-1 036
Impairments/reversal of impairments	-77	77	-	17	-17	-
Property tax and licence fees	-319		-319	-255		-255
Other operating expenses	-1 436	-	-1 436	-1 235	-	-1 235
Operating expenses	-4 157	77	-4 080	-3 827	-17	-3 844
Operating profit (EBIT)	356	1 224	1 580	5 238	186	5 424

NOK million	The year 2020			The year 2019		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	33 875		33 875	43 450		43 450
Gains/losses from market activities	3 958	-339	3 619	3 716	-42	3 674
Other operating income	685	-119	566	767	-55	712
Gross operating revenues and other income	38 518	-458	38 060	47 933	-98	47 836
Energy purchase	-16 060		-16 060	-17 165		-17 165
Transmission costs	-1 040		-1 040	-1 353		-1 353
Net operating revenues and other income	21 418	-458	20 960	29 415	-98	29 318
Salaries and payroll costs	-4 627		-4 627	-3 971		-3 971
Depreciations and amortisations	-4 066		-4 066	-3 824		-3 824
Impairments/reversal of impairments	-1 379	1 379	-	136	-136	-
Property tax and licence fees	-1 264		-1 264	-1 139		-1 139
Other operating expenses	-4 334	-	-4 334	-3 638	-	-3 638
Operating expenses	-15 669	1 379	-14 290	-12 438	-136	-12 573
Operating profit (EBIT)	5 749	922	6 670	16 978	-233	16 744

NOK million	Statkraft AS Group	European flexible generation	Market operations	International power	European wind and solar	District heating	Industrial ownership	Other activities	Group items
SEGMENTS									
Fourth quarter 2020									
Gross operating revenues and other income, external	11 299	3 340	6 138	609	130	214	710	109	49
Gross operating revenues and other income, internal	-	61	26	11	116	1	12	323	-550
Gross operating revenues and other income underlying	11 299	3 401	6 164	620	246	215	722	432	-501
Net operating revenues and other income underlying	5 660	2 553	1 569	431	189	157	666	428	-333
Operating profit/loss (EBIT) underlying	1 580	737	1 081	-18	-320	25	239	-237	72
Unrealised value changes from embedded EUR derivatives	-1 146	-1 146	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	-	-	-	-	-	-	-	-	-
Impairments/reversal of impairments	-77	-	-	-60	-16	-1	-	-	-
Operating profit/loss (EBIT) IFRS	356	-410	1 081	-78	-336	25	239	-237	72
Share of profit/loss in equity accounted investments	631	13	-	78	19	-	566	-44	-
The year 2020									
Gross operating revenues and other income, external	38 060	14 085	17 911	2 878	313	684	2 087	363	-261
Gross operating revenues and other income, internal	-	257	69	24	454	2	33	1 231	-2 070
Gross operating revenues and other income underlying	38 060	14 342	17 980	2 902	767	686	2 120	1 594	-2 331
Net operating revenues and other income underlying	20 960	11 401	4 304	2 314	659	488	1 975	1 574	-1 754
Operating profit/loss (EBIT) underlying	6 670	4 995	2 527	405	-793	17	382	-685	-178
Unrealised value changes from embedded EUR derivatives	339	339	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	119	-	-	119	0	-	-	-	-
Impairments/reversal of impairments	-1 379	1 708	-	45	-3 126	-6	-	-	-
Operating profit/loss (EBIT) IFRS	5 749	7 041	2 527	569	-3 919	10	382	-685	-178
Share of profit/loss in equity accounted investments	835	16	1	-539	8	-	1 472	-123	-
Assets and capital employed 31.12.2020									
Property, plant and equipment and intangible assets	116 170	61 446	156	23 387	9 168	3 559	16 752	1 704	-
Equity accounted investments	13 492	-	-	2 247	839	-	10 297	135	-26
Loans to equity accounted investments	1 442	-	-	962	439	-	41	-	-
Inventory - work in progress and development projects	2 483	-	-	-	2 483	-	-	-	-
Other assets	47 669	2 520	16 193	2 039	711	223	1 279	24 606	97
Total assets	181 257	63 966	16 349	28 635	13 641	3 782	28 369	26 445	71
Capital employed	118 653	61 446	156	23 387	11 651	3 559	16 752	1 704	-
Average capital employed (rolling 12 months)	117 531	60 495	175	25 649	9 505	3 524	16 477	1 707	n/a
Return on average capital employed (ROACE)	5.7%	8.3%	n/a	1.6%	-8.3%	0.5%	2.3%	n/a	n/a
Return on average equity accounted investments (ROAE)	6.3%	n/a	n/a	-19.8%	0.9%	n/a	15.4%	n/a	n/a
Depreciations, amortisations and impairments	-5 445	-235	-34	-794	-3 478	-193	-503	-207	-
Maintenance investments and other investments	3 027	1 695	13	179	297	13	626	206	-
Investments in new capacity	4 516	185	0	1 064	2 676	203	388	-	-
Investments in shareholdings	2 357	-	-	43	1 850	-	-	465	-
Total investments	9 901	1 880	13	1 286	4 822	215	1 014	671	-

NOK million	Statkraft AS Group	European flexible generation	Market operations	International power	European wind and solar	District heating	Industrial ownership	Other activities	Group items
SEGMENTS									
Fourth quarter 2019									
Gross operating revenues and other income, external	14 766	5 893	6 772	745	87	313	1 007	36	-88
Gross operating revenues and other income, internal	-	-69	13	7	271	-	17	349	-588
Gross operating revenues and other income underlying	14 766	5 824	6 785	752	358	313	1 024	385	-676
Net operating revenues and other income underlying	9 269	5 064	2 174	617	340	231	935	385	-477
Operating profit/loss (EBIT) underlying	5 424	3 333	1 584	35	-6	107	524	-128	-23
Unrealised value changes from embedded EUR derivatives	-258	-258	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	55	-	-	-	55	-	-	-	-
Impairments/reversal of impairments	17	-	-	-35	53	-1	-	-	-
Operating profit/loss (EBIT) IFRS	5 238	3 075	1 584	-0	102	106	524	-128	-23
Share of profit/loss in equity accounted investments	551	-1	-1	-15	19	-	600	-24	-26
The year 2019									
Gross operating revenues and other income, external	47 836	20 234	19 729	3 145	469	918	3 360	216	-235
Gross operating revenues and other income, internal	-	291	84	70	919	1	48	1 036	-2 449
Gross operating revenues and other income underlying	47 836	20 525	19 813	3 215	1 388	919	3 408	1 252	-2 684
Net operating revenues and other income underlying	29 318	17 184	4 556	2 702	1 330	653	3 159	1 252	-1 519
Operating profit/loss (EBIT) underlying	16 744	11 404	3 127	756	227	216	1 653	-526	-114
Unrealised value changes embedded EUR derivatives	42	42	0	-	-	-	-	-	-0
Gains/losses from divestments of business activities	55	-	-	-	55	-	-	-	-
Impairments/reversal of impairments	136	1 035	-	-564	-333	-3	-	-	-
Operating profit/loss (EBIT) IFRS	16 978	12 482	3 128	192	-50	213	1 653	-526	-114
Share of profit/loss in equity accounted investments	1 249	-	3	-86	12	-	1 396	-50	-26
Assets and capital employed 31.12.2019									
Property, plant and equipment and intangible assets	114 485	58 011	180	24 889	10 004	3 478	16 247	1 677	-
Equity accounted investments	12 917	0	8	2 631	871	-	9 375	57	-26
Loans to equity accounted investments	1 518	-	-	969	522	-	27	-	-
Other assets	48 896	2 553	18 189	1 429	421	300	1 414	24 555	35
Total assets	177 815	60 564	18 376	29 917	11 819	3 778	27 062	26 290	9
Capital employed	114 485	58 011	180	24 889	10 004	3 478	16 247	1 677	-
Average capital employed (last four quarters)	111 138	56 993	n/a	24 796	8 591	3 461	15 904	n/a	n/a
Return on average capital employed (ROACE)	15.1%	20.0%	n/a	3.0%	2.6%	6.2%	10.4%	n/a	n/a
Return on average equity accounted investments (ROAE)	9.5%	n/a	n/a	-3.2%	1.4%	n/a	14.7%	n/a	n/a
Depreciations, amortisations and impairments	-3 689	-679	-31	-1 449	-688	-178	-509	-156	-
Maintenance investments and other investments	2 712	1 532	73	214	231	6	603	54	-
Investments in new capacity	3 738	194	2	808	2 215	168	351	-	-
Investments in shareholdings	972	-	-	349	188	-	53	381	-
Total investments	7 421	1 726	75	1 371	2 634	175	1 006	435	-

NOK million	Fourth quarter 2020			The year 2020		
	Unrealised	Realised	Total	Unrealised	Realised	Total
UNREALISED EFFECTS REPORTED IN PROFIT AND LOSS						
Generation	-	4 694	4 694	-	17 140	17 140
Customers	-	4 560	4 560	-	13 579	13 579
Grid and other	-	937	937	-	3 156	3 156
Total sales revenues	-	10 192	10 192	-	33 875	33 875
Gains/losses from market activities	-2 342	2 041	-302	-1 431	5 389	3 958
Generation	-	-522	-522	-	-1 996	-1 996
Customers	-	-4 473	-4 473	-	-13 175	-13 175
Other purchase	-	-325	-325	-	-889	-889
Total energy purchase	-	-5 320	-5 320	-	-16 060	-16 060
Unrealised effects included in Operating profit (EBIT) ¹⁾	-2 342			-1 431		
Net currency effects ²⁾	2 184	301	2 485	-1 018	-502	-1 520
Interest and other financial items	413	-163	251	-658	547	-111
Unrealised effects included in Net financial items	2 597			-1 676		
Total unrealised effects	255			-3 108		

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

²⁾ Losses year to date from internal loans were NOK -353 million, of which NOK -332 million were realised.

NOK million	Fourth quarter 2019			The year 2019		
	Unrealised	Realised	Total	Unrealised	Realised	Total
UNREALISED EFFECTS REPORTED IN PROFIT AND LOSS						
Generation	-	7 280	7 280	-	26 138	26 138
Customers	0	4 580	4 580	-	14 668	14 668
Grid and other	-	677	677	-	2 644	2 644
Total sales revenues	-	12 537	12 537	-	43 450	43 450
Gains/losses from market activities	932	868	1 800	1 250	2 466	3 716
Generation	-	-492	-492	-	-2 139	-2 139
Customers	-	-4 455	-4 455	-	-14 197	-14 197
Other purchase	-	-173	-173	-	-829	-829
Total energy purchase	-	-5 121	-5 121	-	-17 165	-17 165
Unrealised effects included in Operating profit (EBIT) ¹⁾	932			1 250		
Net currency effects ²⁾	400	-244	156	562	-430	132
Interest and other financial items	158	438	596	415	185	600
Unrealised effects included in Net financial items	558			977		
Total unrealised effects	1 491			2 227		

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

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