



# CLEMENS KRAFT

Fridtjof Nansens plass 6  
0160 OSLO

## REPORT FOR THE FOURTH QUARTER 2018

### Operations

Clemens Kraft operated 28 plants in Q4. Six of the plants are associated companies (less than 50% ownership) and shown as minority holdings in the profit and loss statement.

Total revenue for 2018 was NOK 80.2 million compared to NOK 46.6 million in 2017. The operating result for the full year was NOK 17.2 million, which was a significant increase from NOK 10.9 million in 2017.

### Aquisition of Fjærland Kraft and start up of Vaksvik plant

In December 2018 the Company concluded the purchase of six small scale hydro plants in Fjærland, Sogn og Fjordane with an estimated annual production of 125 GWh.

The new plant in Vaksvik commenced operation during Q4. The annual production of Vaksvik is 22.5 GWh.

### Prospects for 2019

The production volume during the winter season 2019 outperformed 2018 due to milder weather. On the contrary, the melting season for 2019 presumably seems to be shorter in time span and volume than last year.

By the time of spring 2019, power prices are still trading above trend both for 1st half 2019 and the full year. Although still early, the combination of key parameters for sound operations and revenue has proved to be satisfactory so far this year.

# Clemens Kraftverk Group

## PROFIT AND LOSS

In 1000 NOK

Parent company		Group		
2018	2017	Note	2018	2017
<b>OPERATING REVENUE AND EXPENSES</b>				
<b>Revenues</b>				
			79 901	45 267
			318	1 320
0	0	13	<b>80 220</b>	<b>46 587</b>
<b>Operating expenses</b>				
			16 102	9 282
0		12	47	
		1	21 548	11 311
		1	0	
2 448	403		25 225	15 076
2 448	403	13	<b>62 922</b>	<b>35 669</b>
-2 448	-403		<b>17 298</b>	<b>10 918</b>
<b>FINANCIAL INCOME AND COST</b>				
<b>Financial income</b>				
2 365			945	-14
11 366	5 165			
1 083	290		1 809	330
14 814	5 455		<b>2 753</b>	<b>316</b>
<b>Financial cost</b>				
7 736	5 235		9 716	9 110
14 577			19 991	3 820
1 962			4 846	1 418
24 275	5 235		<b>34 553</b>	<b>14 347</b>
-9 461	220		<b>-31 800</b>	<b>-14 031</b>
-11 910	-183		<b>-14 502</b>	<b>-3 113</b>
2 412	-8		-3 890	2 632
-9 497	-191	11	<b>-18 392</b>	<b>-481</b>
			-1 073	-77
			-17 320	-404

# Clemens Kraftverk Group

## BALANCE SHEET PR 31.12

In 1000 NOK

Parent company		Group				
2018	2017	Note	2018	2017		
<b>ASSETS</b>						
Long-term assets						
Intangible assets						
			Licences and waterfall rights	1	334 593	114 501
3 600	1 188		Deferred tax assets	11		
			Goodwill	1		3 624
<b>3 600</b>	<b>1 188</b>		<b>Total intangible assets</b>		<b>334 593</b>	<b>118 125</b>
Tangible assets						
			Power plant, property, projects, machinery and equipment	2	1 554 777	773 505
			Furniture, tools, other	2	938	86
<b>0</b>	<b>0</b>		<b>Total tangible assets</b>		<b>1 555 715</b>	<b>773 591</b>
Fixed financial assets						
527 052	116 006		Investments in subsidiaries	3		
879 608	232 625		Loan to group companies	7		
27 703	45 045		Investment in associated companies and joint ventures	4	27 769	26 824
0	640		Loan to associated companies and joint ventures	7	0	200
169	169		Other investments	5	69	69
			Other financial assets		14 636	
<b>1 434 531</b>	<b>394 485</b>		<b>Total fixed financial assets</b>		<b>42 474</b>	<b>27 093</b>
<b>1 438 131</b>	<b>395 672</b>		<b>Total long-term assets</b>		<b>1 932 781</b>	<b>918 809</b>
Current assets						
Receivables						
2 367			Accounts receivable	6,7	12 059	711
8 596			Other current assets	6	27 189	11 613
<b>10 964</b>	<b>0</b>		<b>Total receivables</b>		<b>39 248</b>	<b>12 324</b>
69 855	2 177		Cash and cash equivalents	8	116 113	70 237
<b>69 855</b>	<b>2 177</b>		<b>Total cash and cash equivalents</b>		<b>116 113</b>	<b>70 237</b>
<b>80 819</b>	<b>2 177</b>		<b>Total current assets</b>		<b>155 361</b>	<b>82 561</b>
<b>1 518 950</b>	<b>397 849</b>		<b>Total assets</b>		<b>2 088 142</b>	<b>1 001 370</b>

# Clemens Kraftverk Group

## SHAREHOLDERS' EQUITY AND LIABILITIES

Parent company			Group	
2018	2017		2018	2017
		<b>Shareholders' equity</b>		
		<b>Paid-in capital</b>		
70 601	70 601	Share capital	10	70 601
25 876	25 876	Share premium reserve		25 876
3 023	3 023	Additional paid-in capital		3 023
<u>99 500</u>	<u>99 500</u>	<b>Total paid-in capital</b>		<u>99 500</u>
		<b>Other equity</b>		
	1 912	Other equity		-66 850
-7 585		Uncovered loss		
<u>-7 585</u>	<u>1 912</u>	<b>Total other equity</b>		<u>-66 850</u>
<b>91 915</b>	<b>101 412</b>	<b>Total shareholders' equity</b>	<b>9</b>	<b>49 031</b>
		<b>Minority interests</b>	<b>9</b>	<b>4 401</b>
		<b>Liabilities</b>		
		Deffered tax liabilities	11	52 998
<u>0</u>	<u>0</u>	<b>Total allowances for liabilities</b>		<u>52 998</u>
		<b>Long-term debt</b>		
		Long-term debt to credit institutions	6	458 732
450 000		Bonds		450 000
555 303	272 567	Long-term debt to group companies	7	610 247
<u>1 005 303</u>	<u>272 567</u>	<b>Total long-term debt</b>	<b>14</b>	<u>1 518 978</u>
		<b>Current liabilities</b>		
14 390	300	Accounts payable	7	60 500
		Income tax payable	11	2 581
		Value added taxes		6
407 342	23 570	Other current liabilities	7	403 094
<u>421 732</u>	<u>23 870</u>	<b>Total current liabilities</b>		<u>466 181</u>
<b>1 427 036</b>	<b>296 437</b>	<b>Total liabilities</b>		<b>2 038 157</b>
<u><b>1 518 950</b></u>	<u><b>397 849</b></u>	<b>Total shareholders' equity and liabilities</b>		<u><b>2 088 142</b></u>
				<u><b>1 001 370</b></u>

## Clemens Kraftverk Group 31 Dec 2018

in NOK 1,000

### Equity ratio

### Covenant

Equity and group debt

643 000

Total balance

2 088 000

Equity ratio

31 %

> 30%

Minimum liquidity

116 000

> 20 000