

# Analytic information

## Group

NOK million	Definition	2012	2011	2010	2009	2008
<b>PROFIT AND LOSS ACCOUNT</b>						
Sales revenues		11 466	13 704	15 829	10 670	11 056
Other (losses)/gains - net		137	(1 050)	(883)	(40)	(15 721)
Purchase of goods and energy		(6 830)	(9 015)	(10 871)	(6 364)	(6 809)
Employee benefit expenses		(908)	(864)	(582)	(772)	(761)
Other operating expenses		(1 752)	(1 630)	(1 571)	(1 418)	(1 453)
<b>EBITDA</b>		<b>2 113</b>	<b>1 145</b>	<b>1 923</b>	<b>2 076</b>	<b>(13 688)</b>
Depreciation and impairment		(1 259)	(803)	(1 270)	(882)	(850)
<b>Operating profit/loss</b>		<b>854</b>	<b>343</b>	<b>653</b>	<b>1 194</b>	<b>(14 538)</b>
Finance cost		(557)	(584)	(471)	(661)	(684)
Profit/loss before tax and divested operations		297	(241)	182	533	(15 223)
Income tax expense		(349)	(456)	(574)	(336)	(902)
<b>Profit/loss for the year</b>		<b>(52)</b>	<b>(698)</b>	<b>(392)</b>	<b>198</b>	<b>(15 900)</b>
- of which operating profit/loss for prior ownership of REC			(1 090)	(1 991)	(137)	(15 912)
- of which profit/loss for the year for prior ownership of REC			(1 086)	(1 975)	(137)	(16 537)
<b>RESULT AND RETURN, excluding prior ownership of REC</b>						
Operating profit/loss		854	1 433	2 644	1 331	1 374
Profit/loss for the year		(52)	388	1 583	335	637
Return on equity (ROE)	2	(0,7%)	4,2%	14,6%	2,8%	3,1%
Return on capital employed (ROCE)	3	4,1%	6%	10%	5%	4,1%
<b>CASH FLOW</b>						
Net cash generated from operations	1	236	3 510	565	1 879	1 085
Investments (not acquisitions)		1 088	1 215	1 533	1 663	1 757
<b>CAPITAL</b>						

Total assets		<b>24 794</b>	24 710	29 613	28 918	30 520
Capital employed	4	<b>21 665</b>	20 919	27 028	25 870	27 067
- of which working capital		<b>587</b>	(248)	3 505	636	930
Equity		<b>7 575</b>	8 131	10 464	11 154	12 530
Equity ratio	5	<b>30,6%</b>	32,9%	35,3%	38,6%	41,1%
Market capitalisation		<b>8 877</b>	11 321	13 603	13 537	13 293
Net interest-bearing liabilities	6	<b>10 648</b>	9 321	13 067	11 601	11 442
Net interest-bearing liabilities / EBITDA	9	<b>4,8</b>	4,0	4,6	5,2	5,3
Unused overdraft facilities		<b>3 900</b>	4 400	3 692	4 558	4 531
Percentage variable borrowings		<b>52%</b>	53%	67%	58%	63%

### KEY EQUITY FIGURES

Number of A shares (in thousands)		<b>115 428</b>	115 428	115 428	115 465	115 465
Number of B shares (in thousands)		<b>79 759</b>	79 759	79 759	79 759	79 759
Number of treasury B shares (in thousands)		<b>397</b>	397	451	451	451
Share price as of 31.12 A share		<b>45,60</b>	58,00	70,00	69,75	68,50
Share price as of 31.12 B share		<b>45,30</b>	58,00	69,25	68,75	67,50
Earnings per share (excluding REC)	7	<b>(0,27)</b>	1,99	8,11	1,71	3,26
Cash flow per share from operating activities		<b>1,21</b>	18,00	2,89	9,62	5,56
Dividend per share		<b>2,50</b>	2,50	7,50	2,25	2,25

Number of employees		<b>1 216</b>	<b>1 207</b>	<b>1 123</b>	<b>979</b>	<b>1 086</b>
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### Business area Production

NOK million	<b>Definition</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
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### PROFIT AND LOSS ACCOUNT

Sales revenues		<b>755</b>	1 024	1 220	866	1 002
Other (losses)/gains - net		<b>6</b>	(24)	20	(4)	(44)
Purchase of goods and energy						40
Employee benefit expenses		<b>(49)</b>	(37)	(34)	(35)	(32)
Other operating expenses		<b>(225)</b>	<b>(194)</b>	<b>(205)</b>	<b>(176)</b>	<b>(191)</b>
<b>EBITDA</b>		<b>487</b>	769	1 001	651	776
Depreciation and impairment		<b>(45)</b>	<b>(45)</b>	<b>(43)</b>	<b>(43)</b>	<b>(45)</b>
<b>Operating profit/loss</b>		<b>442</b>	724	958	608	731

### OTHER KEY FIGURES

Investments (not acquisitions)		<b>24</b>	62	170	174	113
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Capital employed	<b>4 776</b>	4 464	4 395	4 314	4 203	
Sales Price (øre/kWh)	<b>22</b>	32	39	27	30	
Production volume (GWh)	<b>3 273</b>	3 135	3 041	3 018	3 248	
Production in % of normal production	<b>8</b>	<b>106</b>	101	101	97	110
Distribution of operating profit/loss for:						
- Hydro power	<b>435</b>	743	929	618	746	
- Power trading	<b>7</b>	(19)	29	(10)	(15)	
Number of employees	<b>46</b>	<b>42</b>	<b>40</b>	<b>37</b>	<b>36</b>	

## Business area Heat

NOK million	Definition	2012	2011	2010	2009	2008
<b>PROFIT AND LOSS ACCOUNT</b>						
Sales revenues		<b>1 107</b>	1 120	1 259	796	713
Purchase of goods and energy		<b>(510)</b>	(598)	(727)	(406)	(326)
Employee benefit expenses		<b>(71)</b>	(67)	(47)	(49)	(52)
Other operating expenses		<b>(214)</b>	<b>(196)</b>	<b>(171)</b>	<b>(133)</b>	<b>(135)</b>
<b>EBITDA</b>		<b>312</b>	259	314	208	200
Depreciation and impairment		<b>(395)</b>	<b>(157)</b>	<b>(151)</b>	<b>(136)</b>	<b>(142)</b>
<b>Operating profit/loss</b>		<b>(83)</b>	102	163	72	58

## OTHER KEY FIGURES

Investments (not acquisitions)	<b>326</b>	463	518	575	672
Capital employed	<b>5 576</b>	5 464	5 280	4 756	4 353
Number of employees	<b>77</b>	71	72	67	59

## District heating

Sales price, including distribution (øre/kWh)	<b>59</b>	71	72	61	65	
Energy production (GWh)	<b>1 720</b>	1 548	1 782	1 382	1 192	
Fuel costs (øre/kWh)	<b>28</b>	36	39	28	26	
Gross margin sold volume (øre/kWh)	<b>32</b>	30	29	30	36	
Percentage renewable energy sources	12	<b>93%</b>	84%	74%	86%	89%

## Industrial heating

Energy production (GWh)	<b>274</b>	280	246	93	29
Sales price (øre/kWh)	<b>27</b>	28	25	25	24
Waste (thousand tonnes)	<b>131</b>	129	114	57	37

Gross margin (øre/kWh)	12	14	13
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## Business area Networks

NOK million	Definition	2012	2011	2010	2009	2008
<b>PROFIT AND LOSS ACCOUNT</b>						
Sales revenues		3 992	4 202	4 804	3 385	3 352
Purchase of goods and energy		(1 577)	(1 909)	(2 608)	(1 217)	(1 463)
Employee benefit expenses		(201)	(166)	(64)	(177)	(129)
Other operating expenses		(1 195)	(1 143)	(1 054)	(956)	(893)
<b>EBITDA</b>		<b>1 019</b>	<b>983</b>	<b>1 077</b>	<b>1 035</b>	<b>868</b>
Depreciation and impairment		(504)	(514)	(546)	(542)	(545)
<b>Operating profit/loss</b>		<b>515</b>	<b>469</b>	<b>532</b>	<b>493</b>	<b>322</b>

## OTHER KEY FIGURES

Investments (not acquisitions)		497	444	489	528	554
Capital employed		9 237	9 257	9 668	9 396	9 663
NVE capital		6 149	6 063	6 160	6 045	5 936
NVE interest		4,2%	5,3%	5,6%	6,2%	7,4%
Revenue ceiling, excl. transfer costs		2 170	2 312	2 891	2 461	1 989
Volume network losses (GWh)		990	1 019	1 249	1 141	1 148
CNES cost	10	61	90	67	62	34
Regulated contribution margin	13	1 926	1 916	2 287	2 106	1 616
Result effect income surpluses/(shortfalls)	11	268	212	(203)	(16)	205
Accumulated income surpluses/(shortfalls) as on 31.12	11	425	155	(57)	143	149
Number of customers (in thousands)		563	552	545	541	538
Number of employees		223	212	203	198	178

## Business area Markets

NOK million	Definition	2012	2011	2010	2009	2008
<b>PROFIT AND LOSS ACCOUNT</b>						
Sales revenues		5 537	7 275	8 289	5 062	5 384
Other (losses)/gains - net		44	(85)	16	19	(24)

Purchase of goods and energy	(4 489)	(6 297)	(7 323)	(4 292)	(4 626)
Employee benefit expenses	(280)	(233)	(173)	(154)	(149)
Other operating expenses	(429)	(366)	(350)	(278)	(277)
<b>EBITDA</b>	<b>383</b>	<b>293</b>	<b>460</b>	<b>356</b>	<b>308</b>
Depreciation and impairment	(20)	(16)	(17)	(12)	(10)
<b>Operating profit/loss</b>	<b>364</b>	<b>277</b>	<b>442</b>	<b>344</b>	<b>297</b>

**OTHER KEY FIGURES**

Investments (not acquisitions)	180	107	11	10	30
Capital employed	1 753	1 215	3 391	2 080	2 331
Sales volume energy sales (GWh)	16 374	15 474	15 867	13 238	12 936
Number of wholly and partially owned customers (in thousands)	905	878	850	656	638
Gross margin power sales (øre/kWh)	3,9	4,1	4,2	3,7	3,8
Distribution of operating profit/loss:					
Power sales	300	201	348	240	216
- of which change in value of derivatives	44	(85)	16	19	(24)
Invoice and customer services	64	76	95	103	81
Number of employees	560	492	447	293	302

**Other business**

NOK million	Definition	2012	2011	2010	2009	2008
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**PROFIT AND LOSS ACCOUNT**

Sales revenues	76	84	257	562	605
Other (losses)/gains - net	87	(940)	(920)	(55)	(15 653)
Purchase of goods and energy	(254)	(211)	(213)	(449)	(434)
Employee benefit expenses	(308)	(360)	(264)	(357)	(400)
Other operating expenses	312	269	210	126	43
<b>EBITDA</b>	<b>(87)</b>	<b>(1 159)</b>	<b>(930)</b>	<b>(174)</b>	<b>(15 839)</b>
Depreciation and impairment	(295)	(70)	(513)	(149)	(107)
<b>Operating profit/loss</b>	<b>(383)</b>	<b>(1 228)</b>	<b>(1 442)</b>	<b>(323)</b>	<b>(15 946)</b>

**OTHER KEY FIGURES**

Investments (not acquisitions)	59	139	345	375	389
Capital employed	323	519	4 294	5 324	6 518
Distribution of operating profit/loss for:					

- Staff and support services	<b>(67)</b>	(133)	(104)	(151)	(142)
- BioWood Norway	<b>(398)</b>	(80)	(384)	(8)	(5)
- Embrig	<b>(34)</b>	(1)	(49)	(52)	
- REC, prior ownership		(1 090)	(1 991)	(137)	(15 912)
- Other	<b>116</b>	76	1 086	25	113
Number of employees	<b>310</b>	<b>390</b>	<b>361</b>	<b>384</b>	<b>511</b>

#### DEFINITIONS

1. Net cash generated from operations = as defined in the consolidated statement of cash flow
2. Return on equity = Result for the year excl. prior ownership of REC / Average equity including non-controlling interests
3. Return on capital employed = Operating result excl. prior ownership of REC / Average capital employed
4. Capital employed = Equity + Net interest-bearing liabilities + Net tax positions
5. Equity ratio = Equity / Total assets
6. Net interest-bearing liabilities = Interest-bearing liabilities - Interest-bearing receivables and cash equivalents
7. Earnings per share = Result for the year excl. prior ownership in REC / Average number of shares
8. Production compared to average production volume over the last ten years, adjusted for efficiency improvements
9. EBITDA = EBITDA from core businesses in Production, Heat, Networks and Markets
10. CNES cost = Quality adjustment of compensation for energy not supplied
11. See comment in Note 2.20 c in the financial statements
12. Corresponds to the use of renewable energy sources including electricity
13. Regulated contribution margin = Revenue ceiling excluding transfer costs from Statnett, less costs for network losses

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