

STATKRAFT AS
INTERIM REPORT Q3/11

Q3

Key figures

Q3			Year to date		The year
2011	2010		2011	2010	2010
From income statement (NOK mill.)					
4 404	4 363	Gross operating revenues	16 607	20 314	29 252
4 441	3 781	Net operating revenues	14 080	16 130	23 176
2 739	2 000	EBITDA	8 837	10 723	15 955
2 176	1 363	Operating profit	7 093	8 587	12 750
		Share of profit from associated companies and joint ventures			
251	297		979	504	766
-3 620	-33	Net financial items	-4 891	2 294	-917
-1 193	1 627	Profit before tax	3 181	11 385	12 599
-1 583	1 163	Profit after tax	712	6 759	7 451
Underlying result (NOK mill.)					
4 193	4 448	Gross operating revenues, underlying	16 272	19 767	28 990
3 453	3 611	Net operating revenues, underlying	13 066	14 884	22 721
1 751	1 830	EBITDA, underlying	7 823	9 475	15 161
1 188	1 193	Operating profit, underlying	6 080	7 566	12 618
41.8 %	41.1 %	EBITDA margin, underlying (%)	48.1 %	47.9 %	52.3 %
		ROACE - last 12 months (%)	18.2 %	16.7 %	19.7 %
Items excluded from underlying result (NOK mill.)					
988	170	Unrealised changes in the value of energy contracts	887	855	62
-	-	Non-recurring items	126	167	70
Balance sheet and investments (NOK mill.)					
		Total assets, consolidated operations	148 868	136 297	155 967
169	171	Maintenance investments	460	646	1 000
1 693	479	Investments in new capacity	2 902	1 102	1 852
105	737	Investments in shareholdings	1 636	803	888
Cash Flow (NOK mill.)					
1 567	3 737	Net changes in cash flow from operating activities	6 745	10 875	13 577
		Cash and cash equivalents	14 702	5 275	20 052
Production (TWh)					
10.9	10.6	Total volume sold	35.7	39.4	57.3
10.0	9.5	- of which hydropower	31.4	34.0	50.0
0.1	0.1	- of which wind power	0.6	0.4	0.6
0.7	0.9	- of which gas power	3.7	4.9	6.6
0.0	0.0	- of which bio power	0.1	0.1	0.1
Price (EUR/MWh)					
36.0	45.9	Average systemprice, Nord Pool	51.5	50.2	53.1
49.2	43.8	Average spotprice (base), EEX	51.5	42.3	44.6
58.5	53.4	Average spotprice (peak), EEX	61.0	52.1	55.0
21.9	18.9	Average gasprice, TTF	21.9	16.3	17.4
Staff (no.)					
		Full-time equivalents	3 334	3 296	3 301
Net operating revenues, segment underlying (NOK mill.)					
2 246	2 555	Nordic hydropower	8 637	10 154	15 662
-227	237	Continental energy and trading	822	1 239	1 957
186	157	International hydropower	586	507	679
46	44	Wind power	233	164	261
54	55	District heating	248	231	359
949	574	Industrial ownership	2 339	2 369	3 550
319	92	Other activities	646	664	842
-119	-103	Eliminations	-445	-444	-589
3 453	3 611	Statkraft Group	13 066	14 884	22 721
EBITDA, segment underlying (NOK mill.)					
1 545	1 731	Nordic hydropower	6 532	7 842	12 665
-70	-41	Continental energy and trading	-39	418	610
37	43	International hydropower	155	118	120
-48	-38	Wind power	-13	-47	-66
7	4	District heating	109	77	154
292	233	Industrial ownership	1 301	1 315	2 055
-52	-97	Other activities	-174	-260	-430
39	-6	Eliminations	-48	12	52
1 751	1 830	Statkraft Group	7 823	9 475	15 161

Comparable figures for 2010 for underlying income statement items have been converted to the principles applied in the calculation of the underlying result from and including 2011.

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Highlights

Q3 2011	NOK million	Against 2010
▪ Gross operating revenues, underlying	4 193	-6 %
▪ EBITDA, underlying	1 751	-4 %
▪ Pre-tax result	-1 193	-173 %
▪ Result after tax	-1 583	-236 %

Statkraft achieved an acceptable result from the underlying operations in the third quarter in spite of the low Nordic power prices towards the end of the period. Additional write-downs of the share portfolio in E.ON AG as well as unrealised currency losses resulted in a negative recorded result both before and after tax for the quarter.

Year to date

In spite of a somewhat higher power production in the third quarter, the tight resource situation in the first six months resulted in a significantly lower Nordic hydropower production in first nine months of the year than in the corresponding period in 2010. Lower energy purchase and transmission costs, as well as lower operating expenses reduced the decline in the result from the underlying operations somewhat.

The third quarter

The quarterly result was characterised by lower Nordic power prices, but the loss of revenues was offset by somewhat higher production, higher volumes and revenues from industrial power agreements and somewhat lower operating expenses. Overall, this caused only a minor decline in the result from the underlying operations compared with the third quarter of 2010.

Important events in the quarter

Hydropower

The Nordic hydropower reservoirs were somewhat higher than normal at the end of the third quarter as a result of high precipitation levels and inflow during the quarter. Extreme weather conditions in parts of Sweden and Norway in September resulted in periods with forced production and instances of pre-emptive tapping of reservoirs to avoid flood damage. The changed hydrological balance pushed spot prices down and resulted in periods with major differences in area prices in Norway.

Year to date 2011	NOK million	Against 2010
▪ Gross operating revenues, underlying	16 272	-18 %
▪ EBITDA, underlying	7 823	-17 %
▪ Pre-tax result	3 181	-72 %
▪ Result after tax	712	-89 %

Statkraft has decided to increase the volume of long-term power contracts, and one new contract was entered into during the third quarter. The power agreements starting delivery in 2011 amount to a total annual volume of 6.3 TWh, and the Group's long-term contract volume is now about 21 TWh per year. These are agreements entered into with mainly Norwegian companies. The major part of this volume involves agreements that are entered into by the Statkraft AS Group, but the volume also includes lease agreements that Statkraft SF has with power-intensive industry. A considerable part of this volume replaces the expired contracts with statutory prices.

The new generator (250 MW) at Svartisen power plant has had major technical problems and the test operation has been postponed until 15 March 2012.

The court of arbitration process between Troms Kraft Produksjon AS and Statkraft was decided in September. The court agreed with Statkraft's view that the agreement has expired and that Statkraft can acquire Bardufoss power plant by paying the power plant's technical value to Troms Kraft. The parties will resume discussions in light of the judgment. Bardufoss power plant has an annual production of 225 GWh.

The complete rehabilitation of the Ambuklao power plant in the Philippines (105 MW), owned by SN Power and Aboitiz, was concluded in the third quarter. The power plant was synchronised with the national grid in September, and was in full production at the end of the quarter.

Statkraft decided to start construction of the Cetin project in Turkey. The project will consist of two power plants of 401 MW and 116 MW, respectively, and is scheduled for completion in the second half of 2015. The expected cost is about NOK 4 billion.

SN Power's subsidiary Agua Imara has decided to develop the Bajo Frio hydropower

plant in Panama. The project will be realised with a local partner. The 58 MW power plant is scheduled for completion in the summer of 2014 and has a development cost of about USD 200 million.

SN Power entered into an agreement for the acquisition of 40.65% of the Brazilian company Desenvix. The purchase is contingent upon approval by Brazilian authorities. With this share purchase and the acquisition of Enerpar, SN Power will become established in the entire value chain from project development to sale of power in Brazil.

Wind power

Statkraft decided to build Stamåsen wind farm in Central Sweden. The total installed capacity will be 60 MW. The development has started, and completion is scheduled for 2012. The

wind farm is being built by Statkraft SCA Vind, where Statkraft owns 60% and SCA Forest Products owns 40%. The total investment for the project is about NOK 850 million.

District heating

Statkraft received consent from the Norwegian Competition Authority for the purchase of Bio Varme AS. The Norwegian Water Resources and Energy Administration consented to the district heating licences granted to Bio Varme being continued at the same terms. The transaction was carried out in October, and the business includes 80 GWh in operation, 50 GWh under development and 70 GWh under planning.

Statkraft received licence for the development of district heating in Narvik.

Financial performance¹

Year to date

The Group posted a pre-tax profit of NOK 3181 million for the first nine months of the year (NOK 11 385 million) and a net profit of NOK 712 million (NOK 6759 million). The decline was primarily due to lower Nordic hydropower production, write-down of shares in E.ON AG as well as unrealised currency effects.

A strained resource situation in the first half of the year resulted in lower Nordic hydropower production. As a result, gross operating revenues fell by NOK 3707 million compared with same period in 2010. Lower energy purchase and transmission costs, as well as lower operating expenses offset the decline in revenues somewhat. The recorded operating profit amounted to NOK 7093 million (NOK 8587 million).

The share of profit from associated companies and joint ventures increased by NOK 475 million, primarily from the Philippines, BKK and Agder Energi. Net financial items were NOK 7185 million lower, primarily due to write-down of the Group's shares in E.ON amounting to NOK 4103 million so far this year and unrealised currency losses for intra-group loans. The latter had a significant unrealised gain during the same period last year. The tax expense was NOK 2157 million lower, mainly as a result of a lower pre-tax result.

The third quarter

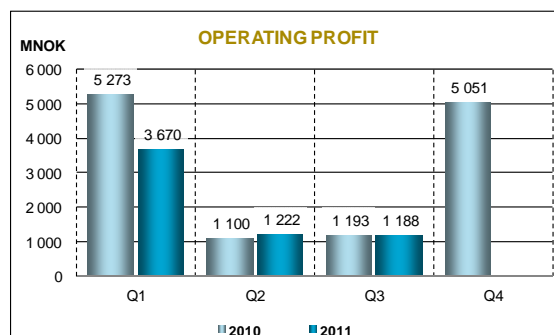
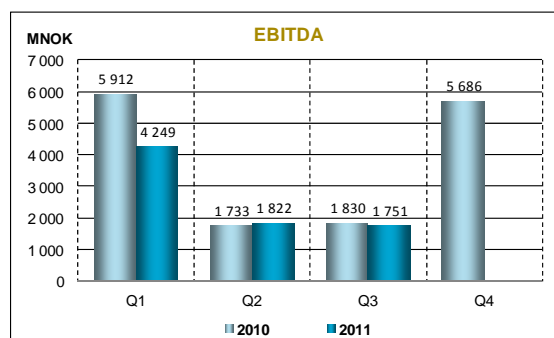
The Group's recorded pre-tax loss in the third quarter was NOK -1193 million (NOK 1627 million) and NOK -1583 million after tax (NOK 1163 million). The decline was mainly due to unrealised changes in value for financial items.

In spite of considerably lower Nordic power prices compared with the same quarter last year, the Group's recorded operating revenues increased. The lower power prices were offset by a positive effect of the new industrial contracts, increased production, higher realised revenues from trading and origination, reduced energy purchase costs and a positive development in unrealised changes in value for energy contracts. As a result, the recorded net operating revenues increased by 17% to NOK 4441 million. The operating expenses fell by 6% to NOK 2265 million.

Net financial items declined by NOK 3587 million to NOK -3620 million, primarily as a result of write-down of the shareholding in E.ON AG as well as unrealised currency effects.

EBITDA and operating result - underlying

The underlying operations were 4% lower as regards EBITDA and marginally lower as regards operating profit in the third quarter compared with the same period in 2010, mainly as a result of lower Nordic hydropower prices.



Operating revenues - underlying

The Group's underlying gross operating revenues fell by 6% to NOK 4193 million in the third quarter, while net operating revenues fell by 4% to NOK 3453 million.

The Group produced a total of 10.9 TWh in the quarter (10.6 TWh). Hydropower production increased, while gas power production fell.

¹ The report shows comparable figures for the corresponding period in 2010 in parentheses.

NET OPERATING REVENUE						
Q3			Year to date		Year	
2011	2010	MNOK	2011	2010	2010	
		Net physical spot sales, including green certifi.	5 580	9 275	13 887	
924	1 396	Concessionary sales at statutory prices	292	224	308	
75	36	Industrial sales at statutory prices	146	1 147	1 535	
20	395	Long-term commercial contracts	4 205	2 332	3 054	
1 851	978	Dynamic Asset Management Portfolio	-160	230	308	
29	118	Trading and Origination	574	374	732	
149	129	Distribution grid	786	1 046	1 421	
220	178	End user	3 862	3 879	5 986	
633	814	District heating, energy sales	412	392	634	
74	68	Other sales revenues	-38	115	45	
-30	87	Sales revenues	15 659	19 014	27 911	
3 946	4 199	Other operating revenues	614	753	1 080	
247	250	Gross operating revenues	16 272	19 767	28 990	
4 193	4 448	Energy purchase	-2 331	-3 797	-4 674	
-471	-572	Transmission costs	-875	-1 086	-1 595	
-269	-266	Net operating revenue	13 066	14 884	22 721	
3 453	3 611					

The decline in net physical spot sales was due to lower power prices as well as the Group selling lower volumes to spot prices. The contract volumes' share of the total production was higher than in the third quarter of 2010.

The decline in industrial sales at statutory prices is due to the final contract expired in July 2011. However, the Group has continually entered into new commercial industrial contracts, which entail increased revenues from the physical contract portfolios.

The Nordic and Continental portfolio management was reduced by NOK 89 million. The decline was most severe for the Continental portfolio.

Energy purchases amounted to NOK 471 million in the quarter (NOK 572 million). The decline is due to a reclassification and net presentation of energy purchase costs related to trading and origination. The decline was somewhat offset by increased energy purchases in Brazilian power trading activities acquired in 2011.

Operating expenses - underlying

The operating expenses were NOK 2265 million in the third quarter (NOK 2418 million).

OPERATING EXPENSES						
Q3			Year to date		The year	
2011	2010	MNOK	2011	2010	2010	
-694	-659	Salaries and payroll costs	-1 965	-1 877	-2 726	
-563	-637	Depreciations	-1 743	-1 909	-2 544	
		Property tax and license fees	-905	-928	-1 236	
-300	-311	Other operating expenses	-2 373	-2 604	-3 598	
-708	-812	Operating expenses	-6 987	-7 318	-10 104	
-2 265	-2 418					

Wage costs increased by NOK 35 million to NOK 694 million compared with the third quarter of 2010. The increase is a result of

increased activity related to development and general wage growth. At the end of the third quarter, the Group employed 3334 full-time equivalents, 38 more than in the same period in 2010.

Lower basis of depreciation as a result of write-downs in 2010 explains the lower depreciation of NOK 74 million.

Other operating expenses fell by NOK 103 million to NOK 708 million, primarily as a result of a reclassification between other operating expenses and sales revenues. In addition, the sale of Skagerak Fibernet, insourcing of the operation of Swedish hydropower plants, as well as the take-over of the hydropower plants Mågeli and Oksla contributed to a reduction in other operating expenses.

Items excluded from the underlying operating result

ITEMS EXCLUDED FROM UNDERLYING RESULT						
Q3			Year to date		The	
2011	2010		2011	2010	2010	
		Unrealised value changes energy				
988	170	contracts (excl. Trading and origination)	880	855	62	
-	-	Non-recurring items	126	167	70	
-	-	- gain on sale of Sluppen Eiendom	126	-	-	
-	-	- gain on sale of Trondheim Energi Nett	-	393	393	
-	-	- pension commitment	-	-	339	
-	-	- impairments	-	-226	-662	

Unrealised changes in value on energy contracts

Unrealised changes in value on energy contracts amounted to NOK 988 million in the third quarter (NOK 170 million). The largest item in third quarter is in relation to long-term power sales agreements with Norwegian companies where prices and settlements have been agreed in EUR, and the positive change in value was a consequence of NOK becoming less worth in relation to EUR. In addition, the Group has contracts indexed against various raw materials, currencies and indices, where lower prices for oil products and lower forward prices for Nordic power were the primary reasons for positive unrealised effects.

Share of profit from associates

The share of profit from the Group's associated companies amounted to NOK 251 million (NOK 297 million) in the third quarter. The decline relates primarily to lower unrealised changes in value for a power sales agreement at the gas power plant at Herdecke. Increased production in BKK and Agder Energi, as well as unrealised gains from energy contracts

offset the decline by NOK 44 million and NOK 125 million, respectively.

Financial items

Net financial items amounted to NOK -3620 million in the third quarter (NOK -33 million).

Financial income amounted to NOK 212 million in the third quarter (NOK -70 million). This was an increase of NOK 282 million compared with the same period last year.

The return on investments was NOK 120 million higher in the third quarter compared with corresponding period last year. The increase is due to both higher market interest rates and significantly higher average placed amounts. Other financial income increased by NOK 175 million.

Financial expenses amounted to NOK 587 million in the third quarter (NOK 379 million). This was an increase of NOK 208 million compared with corresponding period in 2010, and is due to an increase in other financial expenses. The increase is mainly due to higher currency losses for bank deposits denominated in foreign currency and for hedging transactions. The corresponding period last year resulted in a gain and was classified as other financial revenues. Interest costs have fallen marginally, as rising market interest rates are offset by lower average debt.

The Group has four loan portfolios in NOK, SEK, EUR and USD, respectively. The portfolios are exposed to both variable and fixed interest rates, with exposure to variable interest rates amounting to 62%. So far in 2011, the average floating interest rate has been 4.5% for loans in NOK, 2.8% for loans in SEK, 3.8% for loans in EUR and 3.6% for loans in USD. Debt in USD is in relation to project financing in SN Power.

Unrealised changes in value financial items amounted to NOK -3245 million in the third quarter of 2011. The E.ON AG share price fell from EUR 19.59 to EUR 16.36 in the quarter. This is the main reason for the write-down of the shareholding by NOK 1958 million. The write-down has been recorded as an unrealised loss in the quarter. In addition, there were unrealised currency losses as a result of NOK falling in value against EUR and USD.

Taxes

The accounting tax expense was NOK 390 million in the third quarter (NOK 464 million). The reduction is mainly related to lower pre-tax loss, where the tax effect amounts to NOK 790 million. The unrealised loss from the E.ON shareholding, where the tax effect amounts to NOK 550 million, has the opposite effect.

In spite of the deficit in the quarter, tax has been carried to expense as the recorded shareholding loss is not tax-deductible.

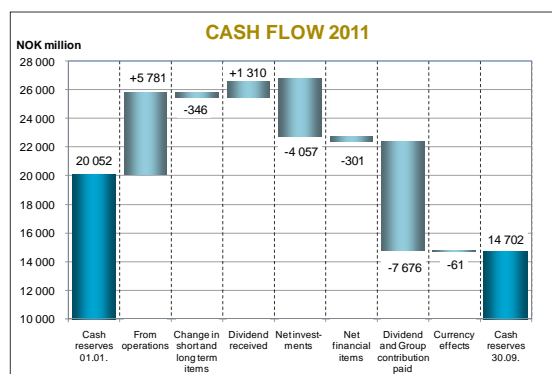
Return

Measured as ROACE – return on average capital employed - the Group achieved a return of 18.2% over the last 12 months, compared with 19.7% for the year 2010. The decline of 1.5 percentage points is due to a lower operating profit. Average capital employed was somewhat lower.

Based on posted result, the return on equity was 2.0% after tax, compared with 11.8% for the year 2010, and the return on total assets was 1.8% after tax, compared with 6.0% for the year 2010. The decline was primarily due to a lower profit, mainly as a result of lower Nordic hydropower production and unrealised changes in value for financial items. In addition, average equity and total assets increased somewhat as a result of the equity injection from the owner in December 2010.

Cash flow and capital structure

The operations generated a cash flow of NOK 5781 million in the three first quarters of the year (NOK 7406 million). Long and short-term items experienced a negative change of NOK 346 million (positive change of NOK 2435 million). Dividend received from associates was NOK 1310 million (NOK 1034 million). Net liquidity change from operating activities amounted to NOK 6745 million (NOK 10 875 million).

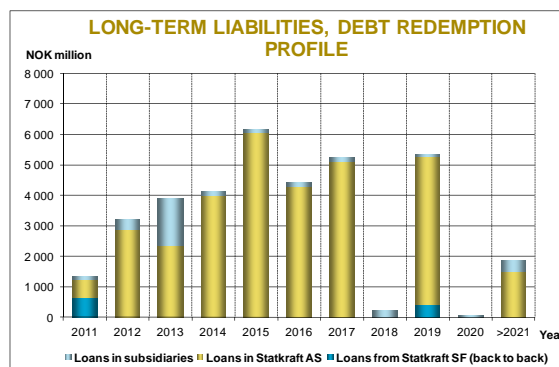


During the first nine months of the year, a total of NOK 4057 were invested, of which NOK 1862 million was invested in the form of increased capacity and maintenance investments in the third quarter. The largest investment items in 2011 were in connection with increased capacity for hydropower in Norway, Turkey and Peru, land-based wind power in the UK as well as an increased shareholding in Baltic Cable.

Repayment of debt amounted to NOK 3769 million, while new borrowing amounted to NOK 2354 million and primarily consisted of higher short-term debt in partly-owned subsidiaries. In the third quarter, dividend and group contribution was disbursed to Statkraft SF in the amount of NOK 7676 million (NOK 7521 million).

CASH FLOW			
	Year to date		Year
Figures in NOK million	2011	2010	2010
Net cash flow from operating activities	6 745	10 875	13 577
Net cash flow from investing activities	-4 057	-1 190	-2 297
Net cash flow from financing activities	-7 977	-11 110	2 092
Net change in cash and cash equivalents	-5 289	-1 425	13 372
Currency effect on cash flows	-61	37	17
Cash and cash equivalents 01.01.	20 052	6 663	6 663
Cash and cash equivalents 30.09/31.12	14 702	5 275	20 052

The net change in liquidity in 2011 was negative and amounted to NOK 5289 million (NOK -1425 million). The Group's cash and cash equivalents totalled NOK 14 702 million, compared with NOK 20 052 million at the beginning of the year.



At the end of the third quarter, the interest-bearing debt amounted to NOK 39 933 million, compared with NOK 40 486 million at the beginning of 2011. The interest-bearing debt-to-equity ratio was 36.7%, compared with 35.0% at year-end 2010. The increase is due primarily to lower equity.

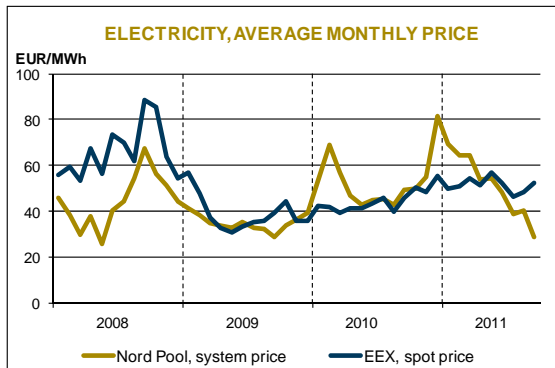
Loans from Statkraft SF to Statkraft AS amounted to NOK 1.1 billion at the end of the quarter.

The equity injection in 2010 improved the financial situation and reduced the need for new borrowing in the short term. Statkraft seeks to achieve a steady maturity profile when borrowing.

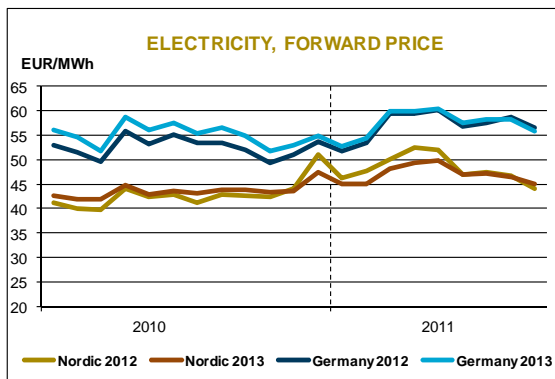
At the end of the quarter, current assets, except cash and cash equivalents, totalled NOK 18 917 million and short-term interest-free debt amounted to NOK 18 361 million. Energy and financial derivatives amounted to NOK 4636 million of the current assets and NOK 4697 million of the short-term interest-free debt, respectively.

At the end of the quarter, Statkraft's equity totalled NOK 68 936 million, compared with NOK 75 302 million at the start of the year. This corresponds to 46.3% of total assets. The decline of 2.0 percentage points is mainly due to disbursement of dividend and group contributions to Statkraft SF.

The power market



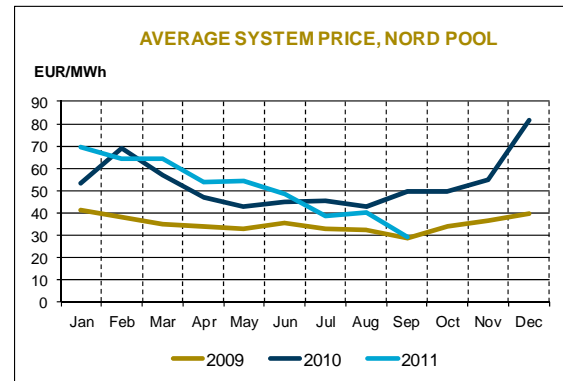
The preponderance of Statkraft's European production takes place in the Nordic region and Germany. The Group is also exposed in markets outside Europe through its subsidiary SN Power. Power prices are influenced by hydrological conditions and the commodity prices for thermal power plants. Gas is also an input factor in Statkraft's own power production.



Forward prices in the Nordic region fell throughout the quarter as a result of increased precipitation, falling forward prices in Germany and lower coal prices. Forward prices in Germany fell at the end of the quarter, mainly as a result of uncertainty in the European financial markets.

The Nordic power market

The Nordic power prices were relatively low in the third quarter, and the average system price ended at 36.0 EUR/MWh in the quarter, a decline of 21.7% compared with same period in 2010 (45.9 EUR/MWh).



Source: Nord Pool

The decline in power prices was primarily driven by increased precipitation, offset some by lower Swedish nuclear power production and rising consumption. Southern Norway had lower prices than the other price areas in September as a result of high inflow in local water reservoirs and restricted transmission capacity between price areas.

POWER CONSUMPTION AND OUTPUT IN THE NORDIC AREA

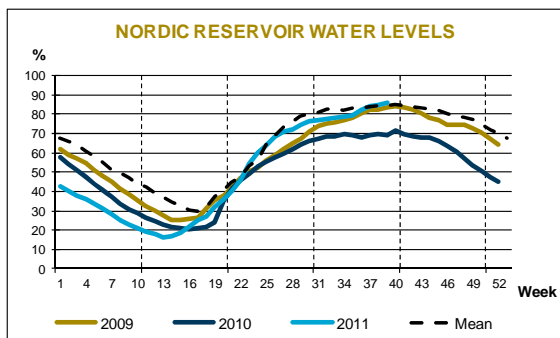
Q3			Year to date	
2011	2010	TWh	2011	2010
79,0	78,3	Nordic consumption	276,3	281,0
80,9	74,9	Nordic output	269,0	267,8
-1,9	3,4	Net Nordic import (+)/ export (-)	7,4	13,3
24,5	23,9	Norwegian consumption	88,7	90,8
30,4	23,9	Norwegian output	87,9	84,1
-5,9	0,1	Net Norwegian import (+)/ export (-)	0,8	6,8

Sources: "Nord Pool Nordic electricity market information" and "Nord Pool Landsrapport Norge" (Nord Pool Country Report)

The Nordic power production was 8.1% higher in the third quarter than in the same period in 2010. The net export from the Nordic region in the quarter was 1.9 TWh (net import 3.2).

Consumption in the Nordic region was 0.9% higher in the third quarter compared with the same quarter in the preceding year. The consumption in Norway increased by 2.4%.

The Norwegian power production was 27% higher in the third quarter compared with same quarter in 2010. Net export to Norway was 5.9 TWh in the quarter, compared to net imports of 0.1 TWh in the third quarter of 2010. At the end of September, the net import to Norway so far in 2011 was 0.8 TWh (6.8 TWh).

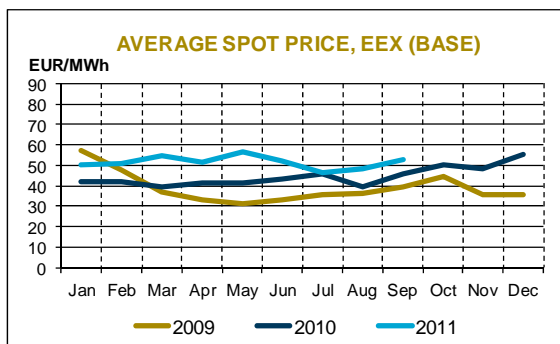


As a result of considerable precipitation, the overall reservoir water level in the Nordic region at the end of September was 102% of normal, corresponding to 104.3 TWh. The water level was 86.1% compared with the maximum reservoir capacity of 121.2 TWh (69.2%).

The German power market

The average spot price in the German market was 12.3% higher in the third quarter than in the corresponding period in 2010, and ended at 49.2 EUR/MWh (43.8 EUR/MWh).

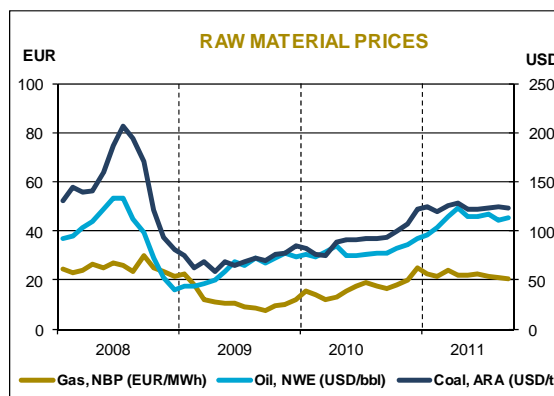
The prices remained relatively stable in the quarter. As in earlier quarters, the decision to shut down older German nuclear power plants was to a large extent offset by higher French nuclear power production in the third quarter.



Source: European Energy Exchange (EEX)

Commodity prices

Commodity prices affect Statkraft directly as input factors in own production (gas), through financial trading with the products and as a result of the Group's contracts being indexed against various commodities. In addition, Statkraft is influenced directly as a result of the commodities' influence on power prices.



Oil prices fell to about USD 100 per barrel in the third quarter due to financial unrest in Europe and concerns related to growth figures in developing countries.

Gas prices remained relatively stable in the third quarter as a result of high availability. At the end of the quarter, contracts with delivery in 2012 were traded for about 27 EUR/MWh.

Coal prices fell to about USD 120 per tonne for contracts with delivery in 2011 and 2012, also as a result of the financial uncertainty.

Carbon prices continued to fall in the third quarter as a result of lower expected emissions as well as economic uncertainty. At the end of the quarter, the closest contract was about EUR 11 per tonne.

Staff and HSE

Full-time equivalents

At the end of the third quarter, the Group employed 3334 full-time equivalents, 18 more than at the end of the second quarter.

HSE

KEY FIGURES, HSE			
	Q3	Year to date	The year
	2011	2011	2010
LTI* (lost-time injuries per million hours)	3,2	4,4	3,4
TRI* (total recordable injuries per million hours)	10,6	10,4	6,8
F* (days lost through injury per million hours)	25	42	32
Absence due to illness (%)	3,3	3,3	3,4

* Data for 2011 include employees in all businesses where Statkraft owns 20% or more. Earlier data include only consolidated businesses. Too high values were reported for LTI and TRI in the first quarter of 2011. This has been corrected in the figures for "Year to date".

In November, there was a fatal accident involving a contractor in the THXP development project in Theun Hinboun Power Company (THPC) in Laos, where Statkraft SF owns 20%. The accident took place in connection with erection of transmission masts. The accident is under investigation by THPC with representatives from THXP, the board of THPC and Statkraft.

In the third quarter, a total of 36 injuries, of which 11 were lost-time injuries, were recorded for the Group's employees. This gives a lost time injury (LTI) rate of 3.2, and a total recordable injury (TRI) rate of 10.6. Statkraft's goal is a TRI rate below 5, and the total number of injuries is considerably higher than the target.

Nine injuries were recorded among contractors in operational activities in the third quarter, of which seven were lost-time injuries. 46 injuries were recorded among contractors in project-related activities, of which 22 were lost-time injuries.

The injury frequency in the Group's wholly-owned operations has been analysed. On this background, an action plan has been adopted and is being followed up in the respective regions. The Group monitors the increased

injury frequency among the contractors and the measures in the operational activities to reverse the trend.

In associated activities, Statkraft follows up the health and safety work through the respective boards of directors. Agder Energi and BKK have recently had a negative development as regards injuries, and the boards of both companies are focusing on measures to reverse the negative trend.

Statkraft also works actively and continuously to achieve increased understanding for and compliance with established safety requirements in all development projects the Group is involved in.

Absence due to illness in the third quarter was 3.3%, which is below Statkraft's 4% target. However, parts of the organisation have an absence rate that exceeds 4%. This is primarily due to long-term absence due to chronic illness that is not job-related. Work is underway to provide those absent on sick leave with closer follow up in cooperation with the occupational health service and the Inclusive Working Life scheme in order to reduce absence due to illness. In addition, individual plans have been formulated to help employees on long-term sick leave to return to work.

Environment

The Group has not had any serious environmental incidents in the third quarter, but 37 less serious environmental incidents were recorded. Most of these were in connection with minor and short-term breaches of the river management regulations and minor oil and chemical spills. Continuous efforts are being made to prevent such incidents.

24 undesirable environmental conditions were reported in the third quarter. These were mainly related to minor nonconformities found during internal audits, handling and storage of waste and chemicals, and less oil spills. The conditions will be followed up.

There have been no recorded incidents or conditions with potential major impact on the environment or Statkraft's reputation.

Segments

Nordic hydropower

KEY FIGURES							
Q3				Year to date			Year
2011	2010	Change	NOK mill.	2011	2010	Change	2010
2 403	2 723	-320	Gross operating revenues, underlying	9 080	10 811	-1 731	16 632
2 246	2 555	-308	Net operating revenue, underlying	8 637	10 154	-1 516	15 662
1 545	1 731	-186	EBITDA, underlying	6 532	7 842	-1 311	12 665
1 272	1 452	-179	Operating profit, underlying	5 699	7 020	-1 321	11 555
			Unrealised changes in the value of energy contracts				
543	12	531		-467	497	-964	-16
-	-	-	Non-recurring items	-	-	-	80
1 816	1 464	352	Operating profit	5 232	7 517	-2 285	11 619
			Maintenance investments				
75	124	-49		254	284	-30	437
247	156	91	Investments in new capacity	800	381	419	584

Highlights in the quarter

The Nordic hydropower reservoirs were somewhat higher than normal at the end of the third quarter as a result of high precipitation and inflow during the quarter. In September, there were extreme weather conditions in parts of Sweden and Norway with flooding, forced production and, in some cases, pre-emptive tapping of reservoirs to avoid flood damage. The changed hydrological balance pushed spot prices down and resulted in periods with major differences in area prices.

One new long-term power contract was entered into in the third quarter. The power contracts with deliveries starting in 2011 amount to a total of 6.3 TWh. Including these agreements, the segment's long-term contract volume is about 19 TWh per year.

The outcome of the court of arbitration process between Troms Kraft Produksjon AS and Statkraft was resolved in September. The parties disagreed on rights and obligations as regards the lease agreement for waterfall rights in Bardufoss. The court agreed with Statkraft's view that the agreement has expired and that Statkraft can redeem Bardufoss by paying the power plant's technical value to Troms Kraft. The parties will resume discussions in light of the judgment. The Bardufoss power plant annually generates about 225 GWh.

Eight municipalities have taken legal action against Statkraft. The case concerns the claim for a financial settlement in connection with Saurdal power plant put forward by Statkraft against the municipalities as a result of the Ministry of Petroleum and Energy's decision of 8 January 2010 as regards a new basis for

concession fees and concessionary power. The Ministry has assumed that the new fee basis applies from and including 1996, and Statkraft agrees. However, the municipalities are of the opinion that the basis can only apply from the date the decision was made.

Financial performance

The result during the period was characterised by considerably lower power prices than in the corresponding period last year. The cost level in the segment remained stable. During the third quarter, the segment achieved an underlying operating profit of NOK 1272 million, a reduction of 12% from the third quarter of 2010.

The net operating revenues were NOK 308 million lower. Power prices continued to fall in the quarter and the spot price was on average 22% lower than in the third quarter of 2010. Higher contract volumes from a number of new commercial industrial contracts partly compensated for the reduction in the Nordic system price. The final contract based on regulatory prices expired in July this year.

8.1 TWh was produced in the quarter, on a par with the third quarter of last year. 3.0 TWh was delivered to spot sales (3.8 TWh), a decline of 20%, while the total contract volume increased by 18% to 5.1 TWh.

Operations

During the third quarter, the power plants had generally high uptime rates with stable operation and production.

At Svartisen power plant, the new generator had yet not started production in the third

quarter. Test operation of the new 250 MW unit was repeatedly postponed from December 2010 to 9 September due to problems during the test runs and need for structural reinforcement and repairs. The test operation was further postponed to 15 March 2012 due

to problems caused by fractures found in the turbine.

Investments

Investments in new capacity are mainly related to the power plants Svartisen, Eriksdal, Makkoren and Nedre Røssåga.

Continental energy and trading

KEY FIGURES							
Q3				Year to date			Year
2011	2010	Change	NOK mill.	2011	2010	Change	2010
665	1 003	-337	Gross operating revenues, underlying	3 128	3 783	-654	5 530
224	237	-13	Net operating revenue, underlying	822	1 239	-417	1 957
-70	-41	-30	EBITDA, underlying	-39	418	-457	610
-158	-149	-9	Operating profit, underlying	-317	67	-384	159
457	97	360	Unrealised changes in the value of energy contracts	1 483	209	1 274	-60
-	-	-	Non-recurring items	-	-199	199	-367
299	-52	351	Operating profit	1 166	77	1 089	-273
-12	185	-198	Share of profit from associates and joint ventures	162	366	-204	196
30	9	21	Maintenance investments	58	143	-85	161
801	1	800	Investments in new capacity	849	1	848	119
-	-	-	Investments in shareholdings	579	-	579	-

Highlights in the quarter

Some of the run-of-river power plants in Germany became qualified for higher reimbursements for renewable energy as a result of the implemented protection system for eels being certified in September. This will provide an increase in revenues of about NOK 16 million for 20 years from and including 2012.

For a few weeks, Baltic Cable AB was affected by export restrictions from the Swedish grid operator. This resulted in a revenue loss for the cable in September. The restrictions ceased as a result of division into price areas in Sweden that started in November. In addition, this is expected to give smaller price differences between Germany and southern Sweden.

On 30 September, a ceremony was held for the laying down of the foundation stone for the construction of the new gas power plant Knapsack II. The project is progressing as planned.

Financial performance

The underlying operating loss was NOK 158 million, a reduction of NOK 9 million from the third quarter of 2010 due to somewhat lower net operating revenues. The operating expenses of NOK 382 million in the third quarter were marginally lower than in the third quarter of 2010. The negative operating result in the quarter is due to sound revenues from the financial trading not being sufficient to offset seasonal variations and the resulting low margins for the power production.

The underlying EBITDA was NOK -70 million in the third quarter, NOK 30 million less than in

the same period last year. Trading and origination's results were good also in the third quarter, and the net operating revenues were higher than the third quarter of 2010. The management portfolio had lower net operating revenues in the third quarter than in the same quarter last year, but improved on the second quarter of this year.

The revenues from the gas power and hydropower production on the Continent were on a par with the third quarter of 2010. Both in 2010 and 2011, the third quarter was the weakest quarter due to low margins. As for the second quarter of 2011, revenues from the regulating power market were good in the third quarter.

Operations at the gas power plant Kårstø were halted on 21 June due to negative margins and it has not produced in the quarter. The operating result was negative.

The posted result for associates was NOK -12 million, which is NOK 198 million lower than for the corresponding period in 2010. The decline relates primarily to unrealised changes in value for the power sales agreements for Herdecke gas power plant.

Operations

Uptime rates were good for the power plants in the quarter, but the production of 0.8 TWh was 0.2 TWh lower than in the third quarter last year. The low production is due to negative margins.

Investments

For Knapsack II, the investment increase was considerable in the quarter as a result of good project progress.

International hydropower

KEY FIGURES							
Q3				Year to date			Year
2011	2010	Change	NOK mill.	2011	2010	Change	2010
299	168	132	Gross operating revenues, underlying	748	541	207	727
186	157	29	Net operating revenue, underlying	586	507	79	679
37	43	-6	EBITDA, underlying	155	118	37	120
4	1	3	Operating profit, underlying	42	8	34	-41
-	-	-	Non-recurring items	-	-27	27	-143
4	1	3	Operating profit	42	-19	61	-184
Share of profit from associates and joint ventures							
137	152	-15		273	-97	369	185
12	-32	44	Maintenance investments	26	88	-62	103
303	99	204	Investments in new capacity	544	151	393	272
109	264	-155	Investments in shareholdings	882	282	600	325

Highlights in the quarter

In August, SN Power entered into an agreement for the acquisition of 40.65% of the Brazilian company Desenvix. Desenvix develops, builds and owns small and medium-sized hydropower plants in Brazil. The acquisition is contingent upon securing the necessary approvals from Brazilian authorities. With this share purchase and the acquisition of Enerpar, SN Power will become established in a position throughout the value chain from project development to sale of power in Brazil.

On 16 September, Statkraft decided to start construction of the Cetin project in Turkey. The project will consist of two power plants of 401 MW and 116 MW, respectively, and is scheduled for completion in the second half of 2015. The expected cost is about NOK 4 billion. The project is wholly owned by Statkraft.

SN Power subsidiary Agua Imara has decided to develop Bajo Frio in Panama. The project will be realised with a local partner. The 58 MW power plant is scheduled for completion in the summer of 2014 and has a development cost of about USD 200 million.

The Ambuklao power plant in the Philippines (105 MW) was officially opened on 26 October. The complete rehabilitation of the Ambuklao power plant, owned by SN Power and Aboitiz, was concluded in the third quarter. The power plant was synchronised with the national grid in September, and was in full production at the end of the quarter.

Financial performance

The consolidated underlying EBITDA for the segment in the third quarter was somewhat

lower than in the same quarter last year. The decline was due to an increase in other operating expenses and increased number of employees in SN Power and Agua Imara, as well as considerable currency effects. The operating profit improved by NOK 3 million.

Gross operating revenues increased by NOK 132 million as a result of acquisitions in Zambia and Brazil, higher production at the facilities in Peru and Nepal and higher power prices in Peru. Following power purchases of NOK 102 million, most of which in connection with Enerpar, and transmission costs of NOK 11 million, net operating revenues increased by NOK 29 million.

The operating expenses were NOK 182 million in the third quarter (NOK 156 million). The increase is due to acquisition of activities in Zambia and Brazil as well as non-recurring costs in connection with acquisition assessments. In addition, there were increased costs related to project development and organisation building in Statkraft, SN Power and Agua Imara.

Share of profit from associates and joint ventures, which amount to a significant part of the SN Power's activities, was on a par with the third quarter of 2010, measured in USD. The decline of NOK 15 million is due to currency exchange rate fluctuations. The share of profit from the Chilean companies were negative as a result of unusually low production, caused by drought and the fact that La Higuera power plant did not operate in September. Revenues from the plants in the Philippines remained high, while the profit

share from India was lower than expected due to lower power prices.

Operations

The production in Turkey and SN Power's relative share of the production in wholly and partially owned power plants was 0.7 TWh (0.5 TWh) in the quarter. The increase relates to introduction of new capacity in Chile, India and Turkey as well as higher production in Peru. The availability of the power plants in Peru, India, Nepal, Sri Lanka and on the Philippines was generally good, while the water supply was low at the plants in Chile due to drought. La Higuera (155 MW), which came online in September 2010 and was formally taken over in June this year, was closed down in late August due to a rock slide in a tunnel. The power plant is expected to be back in normal operation during the first quarter of 2012.

The development projects in Turkey (Kargi, 102 MW and Cetin, 401+116 MW), Peru (Cheves, 168 MW), Panama (Bajo Frio, 58 MW) and Laos (Theun Hinboun, 60+220 MW) are all progressing according to schedule. In Laos, the pouring of the concrete for the dam was completed on 15 September, and the reservoir had filled up on 30 September (owned 20% by Statkraft SF).

Given a normal winter, it is expected that the Duhangan part of Allain Duhangan plant in India (192 MW) will be completed in the first half of 2012. Heavy monsoon rains in Himalaya have, however, resulted in limited access to the construction area. In Chile, breakthrough was achieved in the final tunnel for La Confluencia (156 MW) on 10 September and it is expected that the remaining work will be completed over the course of 2011. There is uncertainty as regards the final settlement with the main contractor for both La Higuera and La Confluencia.

Investments

Maintenance investments in the quarter were primarily related to the plants in Peru and the wind farm in Chile.

Investments in new capacity were related to the construction of the hydropower plants Kargi and Cetin in Turkey and Cheves in Peru. All three projects are wholly owned by Statkraft (Turkey) and SN Power (Peru).

Investments in shareholding were related to minor capital increases in part-owned companies. In the third quarter, this mainly applies to investments in the Filipino companies.

Wind power

KEY FIGURES							
Q3			Year to date			Year	
2011	2010	Change	NOK mill.	2011	2010	Change	2010
48	48	-0	Gross operating revenues, underlying	253	180	73	289
46	44	1	Net operating revenue, underlying	233	164	69	261
-48	-38	-10	EBITDA, underlying	-13	-47	34	-66
-73	-64	-9	Operating profit, underlying	-89	-125	35	-173
-	-	-	Non-recurring items	-	-	-	-106
-73	-64	-9	Operating profit	-89	-125	35	-280
-21	-18	-3	Share of profit from associates and joint ventures	-64	-48	-15	-35
3	-	3	Maintenance investments	4	1	3	3
157	25	132	Investments in new capacity	178	56	121	130
18	483	-465	Investments in shareholdings	175	517	-342	559

Highlights in the quarter

Statkraft decided to build Stamåsen wind farm in Jämtland and Västernorrland in Central Sweden. The total installed capacity will be 60 MW. The development has started, and completion is scheduled for 2012. The wind farm is being built by Statkraft SCA Vind, where Statkraft owns 60% and SCA Forest Products 40%.

Statkraft has three land-based and an offshore wind power farms under development. The land-based farms, Baillie (52.5 MW) in the UK and Mörttjärnberget (85 MW) and Stamåsen in Sweden, are all on budget and schedule. The offshore wind power project Sheringham Shoal (317 MW) in the UK is expected to be completed in the summer of 2012, and has an investment cost totalling about NOK 10 billion.

Financial performance²

The wind farms in operation had a positive operating profit before depreciation in the third quarter, however this was more than offset by operating expenses related to find farms under development.

The underlying operating profit for wind farms in operation was NOK 21 million (NOK 27 million) before depreciation and NOK -4 million (NOK 1 million) after depreciation. Activities related to business development and projects charged the operations with NOK -68 million in the quarter (NOK -64 million). The underlying operating

loss before depreciation for the segment was NOK 48 million in the third quarter (loss of NOK 38 million), and NOK 73 million after depreciation (loss of NOK 64 million).

The gross operating revenues were on a par with the third quarter of 2010. Revenues from the wind farms were however somewhat lower as a result of lower power prices.

The transmission costs follow the production revenues and were somewhat lower than in the same quarter in 2010. Net operating revenues were on a par with last year.

The operating expenses amounted to NOK 93 million (NOK 81 million). The increase is related to a higher activity level.

Share of profit from associates and joint ventures was NOK -21 million in the quarter (NOK -18 million).

Operations

Total output for the wind farms amounted to 116 GWh in the quarter (113 GWh).

Investments

NOK 178 million was invested in land-based wind power in the quarter, of which 157 million in Sweden. In addition, investments are being made in the offshore wind power project Sheringham Shoal.

² The revenues and the result for the wind farms were too high in the fourth quarter of 2009. A Group revenue correction was made in the first quarter of 2010 that resulted in a revenue and result reduction totalling NOK 22 million.

District heating

KEY FIGURES							
Q3			Year to date			Year	
2011	2010	Change	NOK mill.	2011	2010	Change	2010
71	67	4	Gross operating revenues, underlying	391	379	12	612
54	55	-1	Net operating revenue, underlying	248	231	17	359
7	4	3	EBITDA, underlying	109	77	32	154
-15	-19	4	Operating profit, underlying	39	7	33	59
-	-	-	Non-recurring items	-	-	-	-6
-15	-19	4	Operating profit	39	7	33	54
			Share of profit from associates and joint ventures				
-0	-1	0		-0	-2	2	-2
0	2	-2	Maintenance investments	1	2	-1	3
74	63	11	Investments in new capacity	252	125	127	191

Highlights in the quarter

The Norwegian Competition Authority has approved the transaction related to the purchase of Bio Varme AS. The Norwegian Water Resources and Energy Directorate (NVE) has also consented to the Bio Varme's district heating licences being retained in the company with a new owner at unchanged terms. The transaction was carried out in October, and includes 80 GWh in operation, 50 GWh under development and 70 GWh under planning.

Statkraft Varme has been granted a licence development of district heating in Narvik.

Financial performance

The segment's underlying operating loss was NOK 15 million in the third quarter (loss of NOK 19 million). The operating loss is due to normal seasonal variations.

Gross operating revenues amounted to NOK 71 million (NOK 67 million). The higher revenues are mainly due to higher received waste volumes of 41 000 tonnes (30 000 tonnes). A total of 99 GWh was produced in the third quarter (104 GWh).

Energy purchase costs increased by NOK 5 million to NOK 17 million. The increase is mainly due to reclassification of operating expenses as electricity costs in 2011. The operating expenses have been reduced correspondingly.

Operations

A customer agreement has been signed with Harstad municipality for a delivery of about 10 GWh.

Uptime rates were high for the plants in the third quarter. All plants are now ready for operations in the winter season following a completed revision period during this quarter. Uptimes have been good throughout the revision period in light of delivery and demand.

Several projects which may result in increased district heating development in Norway are being actively pursued.

Investments

NOK 74 million has been invested in new capacity. The largest projects are Harstad, Trosa, Nidarvoll and the development of the district heating grid in Trondheim.

Trosa district heating plant has started operations following the modification into a 6 MW biofuel boiler. Only renovation of existing premises remains for the project.

In Harstad, the construction of the district heating grid is progressing at full speed. 5 kilometres have now been completed. In the plant itself, the largest components have been installed and the district heating plant has been closed.

Industrial ownership

KEY FIGURES							
Q3				Year to date			Year
2011	2010	Change	NOK mill.	2011	2010	Change	2010
1 181	1 344	-163	Gross operating revenues, underlying	6 014	5 500	514	8 764
613	574	39	Net operating revenue, underlying	2 339	2 369	-30	3 550
292	233	59	EBITDA, underlying	1 301	1 315	-13	2 055
185	106	80	Operating profit, underlying	971	946	25	1 557
			Unrealised changes in the value of energy				
27	-13	40	contracts	30	3	27	26
-	-	-	Non-recurring items	-	-	-	185
213	93	120	Operating profit	1 001	949	52	1 768
			Share of profit from associates and joint				
147	-23	170	ventures	608	305	303	468
40	59	-18	Maintenance investments	103	99	3	235
74	89	-15	Investments in new capacity	178	243	-66	356
-21	-	-21	Investments in shareholdings	-	-	-	-

Highlights in the quarter

The customer development in Fjordkraft is positive, and the company has won several major tenders in the third quarter.

Agder Energi has sold its shareholding of 16.6% in Statnett's NorGer cable project, and 49% of the subsidiary Nettconsult AS to the Swedish company Rejlers, effective as of the third quarter. Rejlers will acquire the remaining shares in 2014.

Agder Energi has furthermore agreed to sell the telecom companies LOS Bynett and Bynett Privat to Telenor. The completion of the agreement is contingent upon approval from the competition authorities.

Financial performance

The underlying operating profit of NOK 185 million is NOK 80 million higher than during the same period last year, following improved results in Skagerak Energi and Fjordkraft.

Skagerak Energi's production has increased compared with last year, but the company achieved lower prices. Fjordkraft's sales fell by

about NOK 180 million due to lower electricity prices in the third quarter of 2011 compared with the corresponding quarter last year. The margins have been somewhat higher while costs have only increased marginally. This has given a better result for this quarter compared with last year.

The financial contribution from associated companies is increased to NOK 147 million from NOK -23 million during the same period last year.

BKK has increased its earnings considerably as a result of a normalised resource situation following a challenging year in 2010. Price hedging has also yielded better results.

Agder Energi's results have also increased, partly as a result of unrealised changes in value on energy contracts in the third quarter.

Operations

Operations have been stable for the companies in the segment.

Other activities

Small-scale hydro

The activities in Norway are conducted through Småkraft AS.

At the end of the third quarter, Småkraft AS had 27 power plants in operation with an expected annual production totalling 315 GWh. Ten power plants were under construction, which will give a production capacity of 110 GWh when completed. In the third quarter, the company received one legally binding licence for the construction of new power plants, and it now has 16 licenses with a total capacity of 141 GWh. At the end of the third quarter, Småkraft has 111 license applications with a total potential of 1130 GWh up for processing with the Norwegian Water Resources and Energy Directorate (NVE). An additional 21 projects totalling about 247 GWh are being prepared for processing by the NVE. Småkraft has entered into waterfall rights agreements which could yield an annual production of 2.5 TWh when the projects are completed.

Innovation

In order to strengthen its competitiveness within the core activities, Statkraft has long-term R&D programmes within hydropower, wind power and bio energy. Through the R&D programmes, Statkraft is an important contributor to national and international research communities, for example through participation in six research centres for environment-friendly research (FME).

The E.ON AG shareholding

The Group owns 4.17% of E.ON AG. The dividend from the shares for 2010 amounted to NOK 992 million, and was recognised as income in the second quarter of 2011. The shares are classified as financial assets (see comments on the financial statement, Note 5).

Financial performance

The underlying operating loss for Other activities, including group functions and eliminations, was NOK 77 million in the third quarter (loss of NOK 126 million).

Outlook

At the end of the third quarter, the Nordic reservoir water levels were normal for the season. However, the water level figures are characterised by full seasonal reservoirs and only partly full multiple-year reservoirs. The Nordic forward prices fell as a result of high precipitation levels in the third quarter, and power prices in the Nordic region in the fourth quarter are expected to be considerably lower than the high prices in the same period in 2010. The Group maintains an expectation of lower hydropower production in 2011 compared with 2010. The forward prices in Germany are higher than the actual spot prices in the fourth quarter of 2010. On an annual basis, the gas power production is expected to be lower than in 2010.

The board and corporate management are focusing on sound operations and development of new power projects, both domestically and abroad. In accordance with the Group's strategy, the project activity level is high, especially as regards wind power, hydropower and district heating. Several investment decisions were made in the quarter. International hydropower and wind power in Sweden and the UK amount to the largest items as regards committed investments for the period 2011-17. The introduction of a Norwegian-Swedish certificate market may, however, result in an increased investment level for Norwegian wind power.

Oslo, 9 November 2011
The Board of Directors of Statkraft AS

Statkraft AS Group Interim Financial Statements

COMPREHENSIVE INCOME

Figures in NOK million	3rd Quarter		Year to date		The year
	2011	2010	2011	2010	2010
PROFIT AND LOSS					
Sales revenues	4 157	4 114	15 867	19 168	27 780
Other operating revenues	247	250	740	1 146	1 473
Gross operating revenues	4 404	4 364	16 607	20 314	29 252
Energy purchase	-471	-572	-2 331	-3 797	-4 674
Transmission costs	-269	-266	-875	-1 086	-1 595
Unrealised changes in the value of energy contracts	777	255	679	701	193
Net operating revenues	4 441	3 781	14 080	16 131	23 176
Salaries and payroll costs	-694	-659	-1 965	-1 877	-2 387
Depreciation, amortisation and impairments	-563	-637	-1 743	-2 135	-3 205
Property tax and licence fees	-300	-311	-905	-928	-1 236
Other operating expenses	-708	-812	-2 373	-2 604	-3 598
Operating expenses	-2 265	-2 418	-6 987	-7 544	-10 426
Operating profit	2 176	1 363	7 093	8 587	12 750
Share of profit from associates and joint ventures	251	297	979	504	766
Financial income	212	-70	1 734	1 602	2 060
Financial expenses	-587	-379	-1 451	-1 212	-1 607
Unrealised changes in the value of financial items	-3 245	415	-5 174	1 903	-1 369
Net financial items	-3 620	-33	-4 891	2 294	-917
Profit before tax	-1 193	1 627	3 181	11 385	12 599
Tax expense	-390	-464	-2 469	-4 626	-5 148
Net profit	-1 583	1 163	712	6 759	7 451
Of which non-controlling interest	-16	69	187	163	357
Of which majority interest	-1 566	1 094	526	6 596	7 094
OTHER COMPREHENSIVE INCOME					
Changes in fair value of financial instruments	-449	-425	-376	-4 973	-4 107
Reversed changes in fair value of financial instruments, recognised as loss under financial items	-	-	-	-	3 625
Estimate deviation pensions	-23	-14	-23	-9	-274
Translation differences	1 742	-729	411	-1 250	-2 583
Other comprehensive income	1 270	-1 168	12	-6 232	-3 339
Comprehensive income	-313	-5	724	527	4 112
Of which non-controlling interest	189	-390	123	143	243
Of which majority interest	-502	385	601	384	3 869

STATEMENT OF FINANCIAL POSITION

Figures in NOK million	30.09.2011	30.09.2010	31.12.2010
ASSETS			
Intangible assets	2 539	1 781	2 981
Property, plant and equipment	79 000	77 967	77 791
Investments in associates and joint ventures	16 703	16 875	17 090
Other non-current financial assets	12 225	16 102	16 382
Derivatives	4 783	4 051	3 842
Non-current assets	115 249	116 776	118 085
Inventories	844	999	1 013
Receivables	13 012	7 924	10 748
Short-term financial investments	426	418	424
Derivatives	4 636	4 906	5 645
Cash and cash equivalents	14 702	5 275	20 052
Current assets	33 619	19 522	37 882
Assets	148 868	136 297	155 967
EQUITY AND LIABILITIES			
Paid-in capital	45 569	31 569	45 569
Retained earnings	15 422	19 049	22 449
Non-controlling interest	7 944	7 524	7 284
Equity	68 936	58 142	75 302
Provisions	18 390	14 056	15 758
Long-term interest-bearing liabilities	31 639	35 691	34 251
Derivatives	3 247	2 772	2 494
Long-term liabilities	53 277	52 518	52 502
Short-term interest-bearing liabilities	8 294	6 936	6 235
Taxes payable	3 416	3 496	3 458
Other interest-free liabilities	10 248	10 122	11 609
Derivatives	4 697	5 082	6 861
Current liabilities	26 655	25 637	28 163
Equity and liabilities	148 868	136 297	155 967

STATEMENT OF CHANGES IN EQUITY

Figures in NOK million	Paid-in capital	Other equity	Accumulated translation differences	Retained earnings	Total majority	Non-controlling interests	Total equity
Balance as of 01.01.2010	31 569	31 091	-5 026	26 065	57 634	7 267	64 901
Total comprehensive income for the period	-	1 643	-1 259	384	384	143	527
Dividend and Group contribution paid	-	-7 420	-	-7 420	-7 420	-101	-7 521
Equity holdings in associates and joint ventures	-	12	-	12	12	-	12
Transactions with non-controlling interests	-	8	-	8	8	-26	-18
Capital increase	-	-	-	-	-	241	241
Balance as of 30.09.2010	31 569	25 334	-6 285	19 049	50 618	7 524	58 142
Balance as of 01.01.2010	31 569	31 091	-5 026	26 065	57 634	7 267	64 901
Total comprehensive income for the period	-	6 435	-2 566	3 869	3 869	243	4 112
Dividend and Group contribution paid	-	-7 420	-	-7 420	-7 420	-101	-7 521
Equity holdings in associates and joint ventures	-	-79	-	-79	-79	-	-79
Transactions with non-controlling interests	-	14	-	14	14	-32	-18
Capital increase	14 000	-	-	-	14 000	241	14 241
Capital decrease	-	-	-	-	-	-334	-334
Balance as of 31.12.2010	45 569	30 041	-7 592	22 449	68 018	7 284	75 302
Total comprehensive income for the period	-	258	343	601	601	123	724
Dividend and Group contribution paid	-	-7 432	-	-7 432	-7 432	-244	-7 676
Equity holdings in associates and joint ventures	-	126	-	126	126	-	126
Transactions with non-controlling interests	-	-322	-	-322	-322	-332	-654
Capital increase	-	-	-	-	-	1 114	1 114
Balance as of 30.09.2011	45 569	22 671	-7 249	15 422	60 991	7 944	68 936

STATEMENT OF CASH FLOW

Figures in NOK million	Year to date		The year
	2011	2010	2010
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	3 181	11 385	12 599
Profit/loss on sale of non current assets	32	26	26
Depreciation, amortisation and impairments	1 743	2 135	3 205
Profit from the sale of business	-240	-393	-371
Share of profit from associates and joint ventures	-979	-504	-766
Unrealised changes in value	4 495	-2 604	1 176
Taxes	-2 451	-2 639	-2 562
Cash flow from operating activities	5 781	7 406	13 307
Changes in long term items	-116	459	252
Changes in short term items	-230	1 976	-1 128
Dividend from associates	1 310	1 034	1 146
Net cash flow operating activities	A	6 745	10 875
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in property, plant and equipment, maintenance	-460	-646	-1 000
Investments in property, plant and equipment, new capacity	-2 902	-1 102	-1 852
Proceeds from sale of property, plant and equipment	144	145	67
Capital reduction in associates and joint ventures	-	-	46
Business divestments, net liquidity inflow to the Group	452	1 261	1 358
Business combinations, net liquidity outflow from the Group*	-752	-	-
Loans to third parties	-100	-128	-222
Repayment of loans	252	84	194
Proceeds from sale of other companies	66	-	-
Considerations regarding investments in other companies	-757	-804	-888
Net cash flow from investing activities	B	-4 057	-1 190
CASH FLOW FROM FINANCING ACTIVITIES			
New debt	2 354	2 904	4 431
Repayment of debt	-3 769	-6 734	-8 282
Capital increase	-	-	14 000
Reduction of capital to non-controlling interests	-	-	-334
Dividend and group contribution paid	-7 676	-7 521	-7 964
Share issue in subsidiary to non-controlling interests	1 114	241	241
Net cash flow from financing activities	C	-7 977	-11 110
Net change in cash and cash equivalents	A+B+C	-5 289	13 372
Currency exchange rate effects on cash and cash equivalents	-61	37	17
Cash and cash equivalents 01.01	20 052	6 663	6 663
Cash and cash equivalents 30.09/31.12	14 702	5 275	20 052
Unused committed credit lines	12 000	8 040	8 000
Unused overdraft facilities	1 600	1 569	1 074
*Considerations for business combinations are MNOK 808. Consolidated cash from these companies are MNOK 56.			

SEGMENTS

	Statkraft AS Group	Nordic Hydropower	Continental Energy & Trading	International Hydropower	Wind Power	District Heating	Industrial Ownership	Other
Figures in NOK million								
3rd Quarter 2011								
Operating revenue external	4 404	1 910	906	299	12	71	1 180	25
Operating revenue internal	-	493	-22	1	36	-	1	-507
Gross operating revenues	4 404	2 403	884	299	48	71	1 181	-483
Operating profit/loss	2 176	1 816	299	4	-73	-15	213	-67
Share of profit from associates and joint ventures	251	-	-12	137	-21	-	147	1
Profit before financial items and tax	2 427	1 816	287	141	-94	-15	360	-66
Year to date 2011								
Operating revenue external	16 607	5 662	3 546	736	19	391	5 991	262
Operating revenue internal	-	3 418	-210	12	234	-	23	-3 477
Gross operating revenues	16 607	9 080	3 336	748	253	391	6 014	-3 216
Operating profit/loss	7 093	5 232	1 166	42	-89	39	1 001	-297
Share of profit from associates and joint ventures	979	-	162	273	-64	-	608	-
Profit before financial items and tax	8 072	5 232	1 328	314	-153	39	1 609	-297
Balance sheet 30.09.2011								
Investment in associates and joint ventures	16 703	-	827	5 808	1 028	-	8 961	79
Other assets	132 165	47 903	6 215	7 653	2 398	2 334	13 808	51 853
Total assets	148 868	47 903	7 043	13 461	3 426	2 334	22 769	51 932
Depreciations, amortisation and impairments	-1 743	-832	-278	-113	-77	-70	-330	-44
Maintenance investments	460	254	58	26	4	1	103	14
Investments in new generating capacity	2 902	800	849	544	178	252	178	102
Investments in other companies	1 636	-	579	882	175	-	-	-
3rd Quarter 2010								
Operating revenue external	4 364	1 651	1 114	168	-11	67	1 339	37
Operating revenue internal	-	1 072	-196	-	59	-	5	-940
Gross operating revenues	4 364	2 723	918	168	48	67	1 344	-903
Operating profit/loss	1 363	1 464	-52	1	-64	-19	93	-58
Share of profit from associates and joint ventures	297	3	185	152	-18	-1	-23	-2
Profit before financial items and tax	1 660	1 467	133	153	-82	-20	70	-60
Year to date 2010								
Operating revenue external	20 314	8 642	4 448	540	-18	378	5 447	877
Operating revenue internal	-	2 169	-511	1	198	1	53	-1 911
Gross operating revenues	20 314	10 811	3 937	541	180	379	5 500	-1 034
Operating profit/loss	8 587	7 517	77	-19	-125	7	949	181
Share of profit from associates and joint ventures	504	3	366	-97	-48	-2	305	-23
Profit before financial items and tax	9 092	7 520	443	-116	-173	5	1 255	159
Balance sheet 30.09.2010								
Investment in associates and joint ventures	16 875	-	660	5 511	1 047	-	9 567	90
Other assets	119 422	47 956	6 151	6 987	1 913	2 143	14 471	39 799
Total assets	136 297	47 956	6 811	12 498	2 960	2 143	24 038	39 890
Depreciations, amortisation and impairments	-2 135	-822	-550	-137	-78	-71	-368	-109
Maintenance investments	646	284	143	88	1	2	99	29
Investments in new generating capacity	1 102	381	1	151	56	125	243	144
Investments in other companies	803	-	-	282	517	-	-	4
The Year 2010								
Operating revenue external	29 252	12 173	6 122	726	-21	609	8 699	944
Operating revenue internal	-	4 459	-723	1	310	3	65	-4 115
Gross operating revenues	29 252	16 632	5 399	727	289	612	8 764	-3 171
Operating profit/loss	12 750	11 619	-273	-184	-280	54	1 768	46
Share of profit from associates and joint ventures	766	-	196	185	-35	-2	468	-46
Profit before financial items and tax	13 516	11 619	-77	1	-315	51	2 237	-
Balance sheet 31.12.2010								
Investment in associates and joint ventures	17 090	-	667	5 730	1 086	-	9 570	37
Other assets	138 877	47 985	5 889	6 994	1 807	2 173	14 583	59 446
Total assets	155 967	47 985	6 556	12 724	2 893	2 173	24 154	59 483
Depreciations, amortisation and impairments	-3 205	-1 111	-842	-305	-221	-107	-498	-121
Maintenance investments	1 000	437	161	103	3	3	235	59
Investments in new generating capacity	1 852	584	119	272	130	191	356	200
Investments in other companies	888	-	-	325	559	-	-	4

Comments to the financial statements

1. Framework and material accounting policies

The consolidated financial statements for the third quarter of 2011, closed on 30 September 2011, have been prepared in accordance with International Financial Reporting Standards (IFRS) and include Statkraft AS, its subsidiaries and associates. 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 financial statements for 2010. The interim accounts have not been audited. The accounting principles applied in the interim financial statements are the same as those used for the annual financial statements.

2. Presentation of financial accounts

The presentation of 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 policies in connection with 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 income statement and the balance sheet.

The most important assumptions regarding future events and other significant sources of uncertainty in relation to the estimates at the balance sheet date that can have a significant risk of material changes to the amounts recognised in future accounting periods are discussed in the annual accounts for 2010.

In preparing the consolidated interim financial statements for the third 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 income statement and balance sheet, as described in the annual financial statements for 2010.

4. Segment reporting

Statkraft's segment reporting is in accordance with IFRS 8. 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.

As a result of a change in the Group's strategy, Statkraft was reorganised in 2010. This reorganisation will be finalised with implementation of new segments effective as of 1 January 2011. The financial information in this report has been reclassified in accordance with the new segment structure.

The segments that have been implemented with effect from 1 January 2011 are:

Nordic hydropower is the largest segment and includes hydropower plants in the Nordic region. The production assets are mainly flexible and include hydropower plants in Norway, Sweden and Finland.

Continental energy and trading includes gas power plants in Germany and Norway, hydropower plants in Germany and the UK and bio-based power plants in Germany, as well as Baltic Cable AB, the subsea cable between Sweden and Germany.

The segment includes trading and origination, as well as revenue optimisation and risk mitigation related to both the Continental and Nordic production. In this manner, the Group can exploit its overall market expertise in the best possible manner.

International hydropower operates in emerging economies with expected high growth and substantial need for energy. Statkraft focuses on selected markets where the Group's hydropower expertise can be applied.

Wind power includes Statkraft's investments in land-based and offshore wind power. The segment has land-based wind farms in operation in Norway, Sweden and the United Kingdom. Offshore wind concentrates on the UK market.

District heating operates in Norway and Sweden. Further growth will primarily take place in Norway where Statkraft is one of the two largest suppliers of district heating.

Industrial ownership includes management and development of Norwegian shareholdings. The segment includes companies that are consolidated in the consolidated accounts, and companies that are reported as associates.

Other activities include Small-scale hydropower, the shareholding of 4.17% in E.ON AG, Innovation, group functions and eliminations.

5. Other financial assets

Other financial assets in the balance sheet include the E.ON AG shareholding with NOK 10 765 million. Shares are classified as assets available for sale and recognised in the accounts at fair value with changes in value recorded in comprehensive income. Negative changes in value exceeding the value written down are recorded as loss on shares under financial items in the income statement. The decline in value so far in 2011 of NOK 4103 million has been recorded as a loss under unrealised changes in value.

6. Currency effects on internal loans

Currency effects on internal loans so far in 2011 amounted to NOK -854 million of the unrealised changes in value for financial items. The loss arose mainly as a result of the weaker SEK and GBP compared with EUR. Statkraft Treasury Centre (STC) provides loans to the Group's companies, mainly in the companies' local currency. STC prepares its accounts in EUR and reports currency effects of lending in the income statement. Subsidiaries with borrowing in euro, but with another reporting unit, report currency effects in their income statement. Currency gains and losses of this nature will not be offset by corresponding effects in the Group's income statement. Foreign subsidiary accounts are converted into NOK upon consolidation and currency effects on internal loans are recognised directly in equity. This equalises currency gains and losses added to the equity through the income statement.

7. Hedge accounting

Statkraft has used hedge accounting in 2011 that has reduced the volatility in the income statement. A major share of the debt in EUR

has been hedged against market rate changes.

From 1 January, Statkraft has established hedging for accounting purposes of the net investment in STC in EUR. The effect of this is that NOK 130 million in gains will not be recognised in the income statement, but recognised in comprehensive income.

8. Business combinations

One acquisition took place in the first quarter, with a purchase amount of NOK 270 million. A preliminary allocation of the purchase amount has been carried out, where intangible assets in the order of NOK 340 million have been recorded in the accounts, corresponding to a shareholding of 100%.

Over the course of the second quarter, two acquisitions were made through SN Power. SN Power acquired 100% of Enerpar (Energias do Paranà Ltda.) in Brazil from Norske Skog with a purchase price of NOK 410 million. As of the second quarter, a preliminary allocation of the purchase amount was made, which was principally recognised as energy contracts.

Furthermore, SN Power acquired 51% of the company Lunsemfwa Hydro Power Company Ltd in Zambia with a purchase price of NOK 241 million. As of the second quarter, a preliminary allocation of the purchase amount has been carried out, where intangible assets in the order of NOK 300 million have been recorded in the accounts, corresponding to a shareholding of 100%.

9. Revised quarterly accounts Statkraft AS Group

The second quarter of 2011

In connection with the preparation of the interim accounts for the third quarter of 2011, an error was discovered in the calculation of fair value and unrealised changes in value for a power sales agreement involving the Herdecke gas power plant. The error had a negative effect of NOK 415 million on the profit share from associates and joint ventures for the second quarter. Investments in associates and joint ventures and the equity of the majority had been correspondingly underestimated. The shareholding of in Herdecke belongs under the segment Continent energy and trading.

Revised tables for the second quarter of 2011:

COMPREHENSIVE INCOME

Figures in NOK million	2nd Quarter		Year to date		The year
	2011	2010	2011	2010	2010
PROFIT AND LOSS					
Sales revenues	4 336	4 801	11 709	15 054	27 780
Other operating revenues	313	642	493	896	1 473
Gross operating revenues	4 650	5 443	12 203	15 950	29 252
Energy purchase	-879	-1 271	-1 861	-3 225	-4 674
Transmission costs	-251	-300	-606	-820	-1 595
Unrealised changes in the value of energy contracts	-1 542	657	-97	446	193
Net operating revenues	1 978	4 528	9 639	12 350	23 176
Salaries and payroll costs	-578	-540	-1 271	-1 218	-2 387
Depreciation, amortisation and impairments	-600	-858	-1 180	-1 498	-3 205
Property tax and licence fees	-309	-295	-605	-617	-1 236
Other operating expenses	-824	-892	-1 665	-1 792	-3 598
Operating expenses	-2 312	-2 585	-4 721	-5 126	-10 426
Operating profit	-334	1 943	4 917	7 225	12 750
Share of profit from associates and joint ventures	334	-436	728	207	766
Financial income	1 226	1 595	1 522	1 672	2 060
Financial expenses	-375	-399	-863	-833	-1 607
Unrealised changes in the value of financial items	-1 362	-436	-1 929	1 488	-1 369
Net financial items	-511	760	-1 271	2 327	-917
Profit before tax	-511	2 267	4 374	9 759	12 599
Tax expense	-3	-1 203	-2 079	-4 163	-5 148
Net profit	-514	1 064	2 295	5 596	7 451
Of which non-controlling interest	58	-112	203	94	357
Of which majority interest	-572	1 176	2 092	5 502	7 094
OTHER COMPREHENSIVE INCOME					
Changes in fair value of financial instruments	89	-3 367	73	-4 548	-4 107
Reversed changes in fair value of financial instruments, recognised as loss under financial items	-	-	-	-	3 625
Estimate deviation pensions	-	5	-	5	-274
Translation differences	-1 003	1 005	-1 331	-521	-2 583
Other comprehensive income	-914	-2 357	-1 258	-5 064	-3 339
Comprehensive income	-1 428	-1 293	1 037	532	4 112
Of which non-controlling interest	-26	363	-66	533	243
Of which majority interest	-1 402	-1 656	1 103	-1	3 869

STATEMENT OF FINANCIAL POSITION

Figures in NOK million	30.06.2011	30.06.2010	31.12.2010
ASSETS			
Intangible assets	3 387	1 925	2 981
Property, plant and equipment	77 003	77 998	77 791
Investments in associates and joint ventures	16 056	16 455	17 090
Other non-current financial assets	14 180	16 574	16 382
Derivatives	4 055	4 076	3 842
Non-current assets	114 682	117 028	118 085
Inventories	463	690	1 013
Receivables	11 485	7 818	10 748
Short-term financial investments	426	429	424
Derivatives	4 430	4 667	5 645
Cash and cash equivalents	21 946	10 886	20 052
Current assets	38 750	24 490	37 882
Assets	153 431	141 518	155 967
EQUITY AND LIABILITIES			
Paid-in capital	45 569	31 569	45 569
Retained earnings	15 904	18 656	22 449
Non-controlling interest	6 967	7 827	7 284
Equity	68 439	58 052	75 302
Provisions	17 915	13 974	15 758
Long-term interest-bearing liabilities	33 393	35 769	34 251
Derivatives	3 515	2 884	2 494
Long-term liabilities	54 823	52 627	52 502
Short-term interest-bearing liabilities	5 715	6 406	6 235
Taxes payable	3 492	3 120	3 458
Other interest-free liabilities	16 734	16 320	11 609
Derivatives	4 229	4 994	6 861
Current liabilities	30 170	30 840	28 163
Equity and liabilities	153 432	141 518	155 967

SEGMENTS

	Statkraft AS Group	Nordic Hydropower	Continental Energy & Trading	International Hydropower	Wind Power	District Heating	Industrial Ownership	Other
Figures in NOK million								
2nd Quarter 2011								
Operating revenue external	4 650	1 370	1 154	235	5	104	1 562	220
Operating revenue internal	-	993	-60	10	74	-1	8	-1 025
Gross operating revenues	4 650	2 363	1 093	246	79	103	1 570	-805
Operating profit/loss	-334	-246	-87	-2	-16	11	98	-92
Share of profit from associates and joint ventures	334	-	50	104	-21	-	203	-2
Profit before financial items and tax	-0	-246	-36	101	-37	11	300	-93
Year to date 2011								
Operating revenue external	12 203	3 751	2 639	437	7	321	4 811	237
Operating revenue internal	-	2 925	-187	12	198	-	22	-2 970
Gross operating revenues	12 203	6 677	2 452	449	205	320	4 833	-2 733
Operating profit/loss	4 917	3 416	867	38	-16	55	788	-230
Share of profit from associates and joint ventures	728	-	174	136	-43	-	461	-
Profit before financial items and tax	5 645	3 416	1 041	174	-59	55	1 249	-231
Balance sheet 30.06.2011								
Investment in associates and joint ventures	16 056	-	769	5 396	997	-1	8 813	80
Other assets	137 376	47 835	5 410	6 978	2 210	2 281	13 805	58 858
Total assets	153 431	47 835	6 179	12 374	3 207	2 280	22 618	58 938
Depreciations, amortisation and impairments	-1 180	-560	-189	-79	-51	-47	-224	-29
Maintenance investments	291	179	28	13	1	1	62	6
Investments in new generating capacity	1 209	553	47	241	20	177	104	66
Investments in shares	1 531	0	579	773	158	-	21	-
2nd Quarter 2010								
Operating revenue external	5 443	1 734	1 399	206	0	107	1 443	554
Operating revenue internal	-	488	-301	1	56	-	22	-266
Gross operating revenues	5 443	2 222	1 098	207	56	107	1 465	288
Operating profit/loss	1 943	1 263	264	-5	-40	7	177	277
Share of profit from associates and joint ventures	-436	-	-92	-313	-25	-1	-1	-4
Profit before financial items and tax	1 507	1 263	172	-318	-65	6	176	273
Year to date 2010								
Operating revenue external	15 950	6 991	3 334	372	-7	311	4 108	841
Operating revenue internal	-	1 097	-315	1	139	1	48	-971
Gross operating revenues	15 950	8 088	3 019	373	132	312	4 156	-130
Operating profit/loss	7 225	6 053	130	-20	-60	26	857	240
Share of profit from associates and joint ventures	207	-	180	-249	-30	-1	328	-20
Profit before financial items and tax	7 432	6 053	310	-269	-90	25	1 185	219
Balance sheet 30.06.2010								
Investment in associates and joint ventures	16 455	-	572	5 786	608	-	9 390	98
Other assets	125 063	47 407	6 294	7 583	1 942	2 080	14 285	45 473
Total assets	141 518	47 407	6 866	13 369	2 550	2 080	23 675	45 571
Depreciations, amortisation and impairments	-1 498	-543	-441	-95	-51	-47	-241	-80
Maintenance investments	475	160	134	120	1	-	41	20
Investments in new generating capacity	625	225	-	53	32	62	154	100
Investments in shares	66	-	-	18	34	-	-	14
The Year 2010								
Operating revenue external	29 252	12 173	6 122	726	-21	609	8 699	944
Operating revenue internal	-	4 459	-723	1	310	3	65	-4 115
Gross operating revenues	29 252	16 632	5 399	727	289	612	8 764	-3 171
Operating profit/loss	12 750	11 619	-273	-184	-280	54	1 768	46
Share of profit from associates and joint ventures	766	-	196	185	-35	-2	468	-46
Profit before financial items and tax	13 516	11 619	-77	1	-315	51	2 237	-
Balance sheet 31.12.2010								
Investment in associates and joint ventures	17 090	-	667	5 730	1 086	-	9 570	37
Other assets	138 877	47 985	5 889	6 994	1 807	2 173	14 583	59 446
Total assets	155 967	47 985	6 556	12 724	2 893	2 173	24 154	59 483
Depreciations, amortisation and impairments	-3 205	-1 111	-842	-305	-221	-107	-498	-121
Maintenance investments	1 000	437	161	103	3	3	235	59
Investments in new generating capacity	1 852	584	119	272	130	191	356	200
Investments in shares	888	-	-	325	559	-	-	4

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