

Q2 2020 PRESENTATION

Rolf Barmen (CEO)

Ole Johan Langenes (Acting CFO)

20th August



Q2 2020 HIGHLIGHTS

Rolf Barmen (CEO)



Highlights second quarter 2020

Another strong quarter

- Strong financial performance with a 15% YoY increase in net revenue and 26% YoY growth in EBIT adj.
 - Tailwind from favourable price development throughout Q1 and historically low prices in Q2
- Solid organic growth across all segments
- Successful acquisition of Innlandskraft, Norway's 3rd largest retailer in July – closing expected in September
- Positive revision of Group outlook for 2020

Key Highlights

# of deliveries (end of period)¹ 624 910 Increase of 3 % YoY	Δ in # of deliveries (QoQ) 3 562 Of which org. growth 3562
Volume sold² 2 798 GWh Increase of 4 % YoY	Gross revenue NOK 671m Decrease of -53 % YoY
Net revenue (adj.)³ NOK 314m Increase of 15 % YoY	EBIT (adj.)³ NOK 124m Increase of 26 % YoY
Basic EPS (reported) NOK 0.98 Increase of 35 % YoY	NIBD (cash) (NOK 583m) NIBD/LTM EBITDA: -0.74

Sources: Company information

1) Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 671,025

2) Not including Alliance volume. Volume turnover for alliance partners Q2 2020: 865 GWh

3) Adj. Net revenue and EBIT are reported figures adjusted for any estimate deviations on sales and distribution of electricity related to previous reporting periods, special items, unrealised gains and losses on financial derivatives and depreciations from acquisitions



BUSINESS REVIEW

Rolf Barmen (CEO)

Fjordkraft acquires Innlandskraft and strengthens its position as the leading electricity supplier in Norway

Key info and strategic rationale

- Innlandskraft comprises two brands, Gudbrandsdal Energi and Eidsiva Marked, ~240k electricity deliveries and is the third largest electricity retailer in Norway
- The transaction increases Fjordkraft's presence in the Eastern part of Norway, with offices in Hamar, Vinstra and Kongsvinger
- Strong loyalty and customer satisfaction, highly skilled employees and the organic growth potential makes the acquisition a good strategic fit for Fjordkraft
- Significant potential for both cost synergies and increased sale of value-added services and cross sales, as well as financial synergies related to net working capital and purchase of electricity
- The purchase price is based on an EV of NOK 1,410 million on a cash and debt free basis and assuming an agreed normalised level of working capital
- The purchase price shall be paid 50/50 cash and in consideration shares in Fjordkraft, at an agreed price per share of NOK 74.50 (VWAP last 15 days prior to signing)
- Closing of the Transaction is expected to take place during September 2020

Financial key figures

- The underlying EBIT estimate for 2020 (ex. COVID-19 effects) for Innlandskraft is NOK 105m. Estimated net revenue for 2020 is NOK 290m
- Net working capital is estimated to be reduced by NOK ~100m from the agreed normalised level
- Cost synergies are estimated to a minimum of NOK 30m with full effect from Q3 2021
- In addition, Fjordkraft expects a positive effect on the Group's total cost of goods sold of minimum NOK 10m

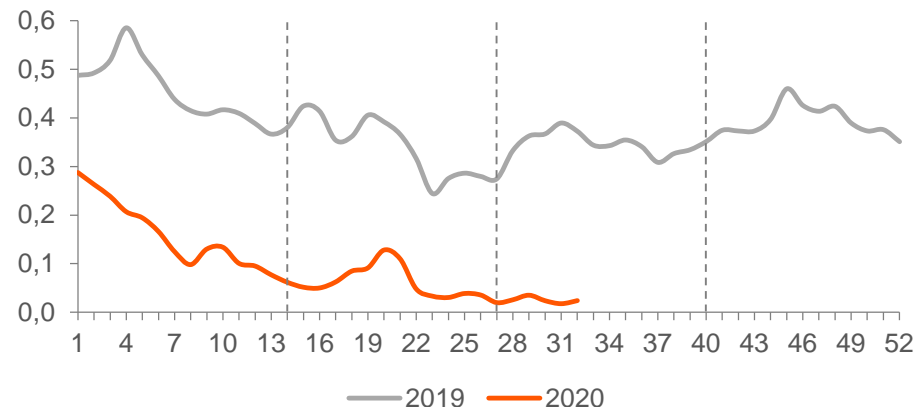


Market development

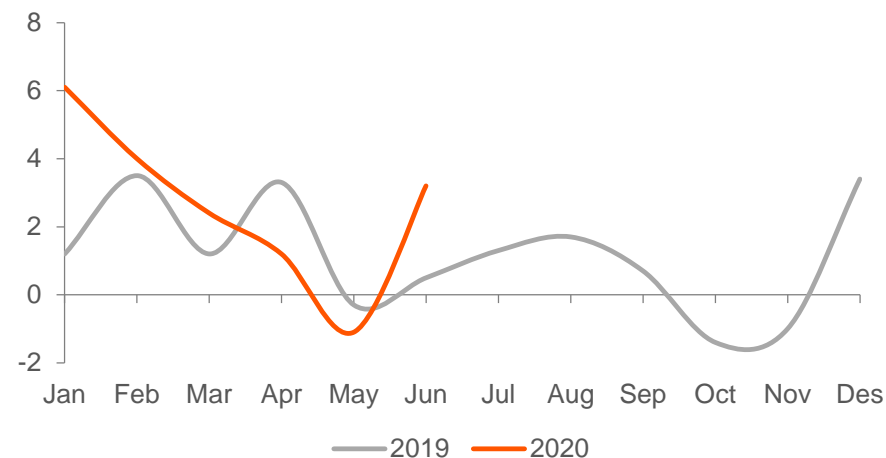
Key highlights in Q2 2020

- Continued and historically low elspot prices throughout the quarter mainly driven by hydrology
- Varied temperatures in the quarter, with a record warm June – 2nd warmest since 1900¹
 - Apr: +1.2°C above normal (-2.1°C colder than 2019)
 - May: -1.1°C below normal (-0.8°C colder than 2019)
 - Jun: +3.2°C above normal (+2.7°C warmer than 2019)
- The regulator recently adjusted the market churn figures for 2019, now showing a 24% annual churn in the consumer segment and 13% in the business segment³

Weekly elspot prices (NOK/kWh)²



Temp – deviation from normal (°C)¹



Sources:

1) Temperature figures from met.no's monthly reports

2) Weekly system prices in NOK from Nordpool

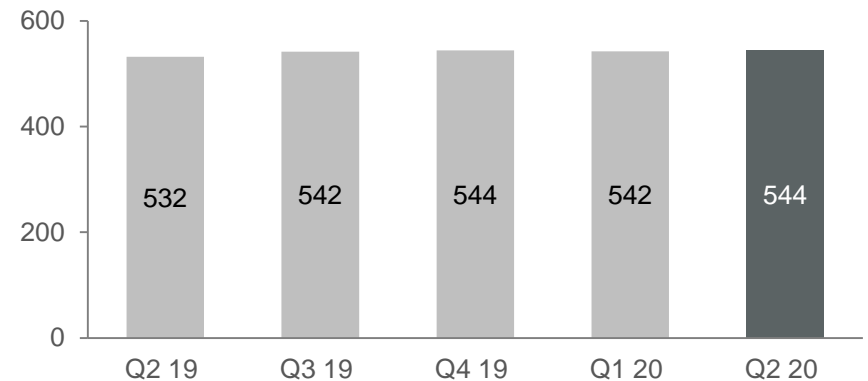
3) The Norwegian Water and Energy Directorate's supplier change statistics. The regulator also states that the 2019 figures are not comparable with previous years, as numbers from 2018 and earlier have been overreported

Segment development - Consumer

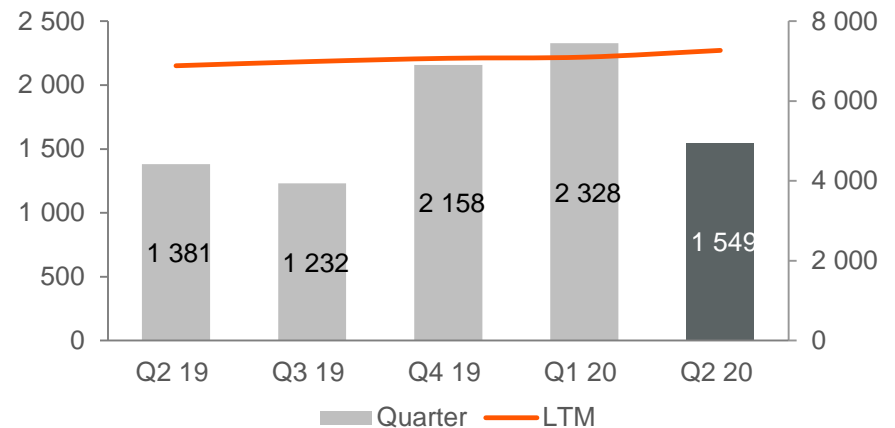
Key highlights in Q2 2020

- Increase of 2,060 deliveries in Q2 2020
- Volume growth of 12% YoY, mainly driven by increase in avg. volume per delivery
 - Avg. volume per delivery is increasing 10% YoY
2,852 kWh in Q2 2020 vs. 2,600 kWh in Q2 2019
- New functionality in the Fjordkraft app, now supporting monitoring and control of i.a. Dimplex electric heaters and Netatmo weather stations

of electricity deliveries¹ ('000)



Volume (GWh)



Sources: Company information

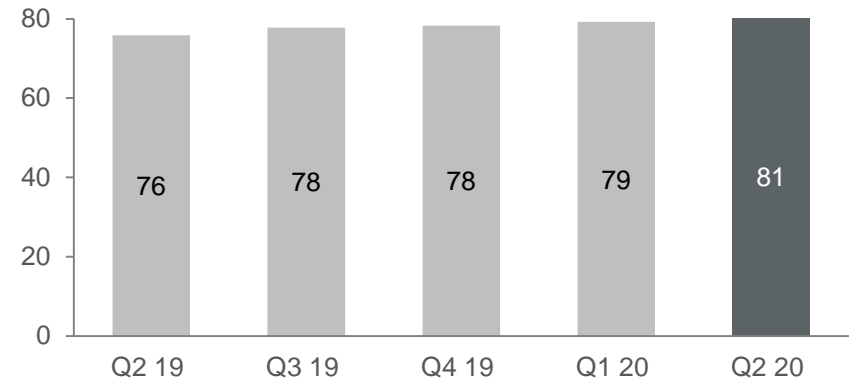
1) Number of electricity deliveries at the end of the period

Segment development - Business

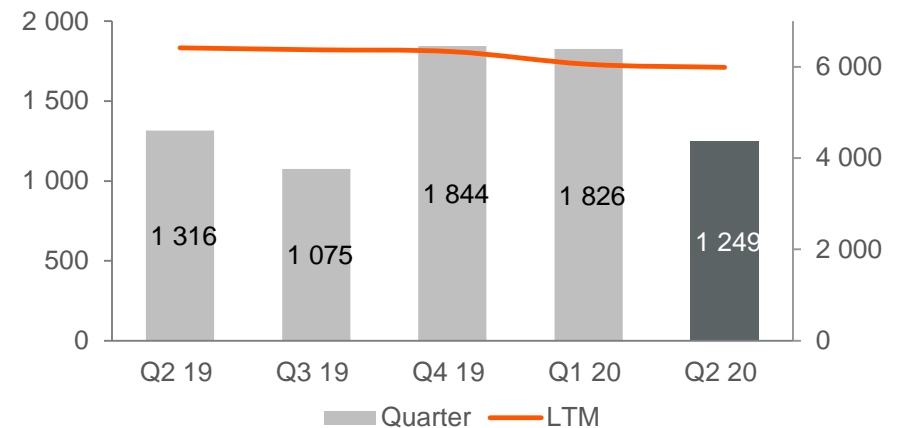
Key highlights in Q2 2020

- Increase of 1,502 deliveries in Q2 2020
- Volume decrease 5% YoY driven by decrease in avg. consumption per delivery from fewer tender customers and Covid-19
 - Avg. volume per delivery decreasing -10% YoY
15,616 kWh in Q2 2020 vs. 17,279 kWh in Q2 2019

of electricity deliveries¹ ('000)



Volume (GWh)



Sources: Company information

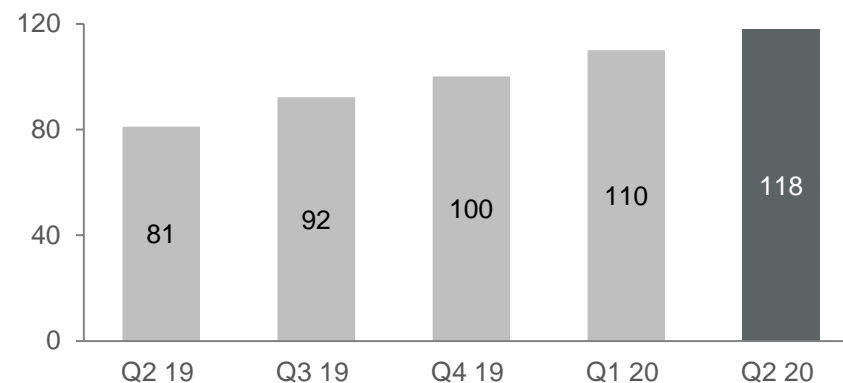
1) Number of electricity deliveries at the end of the period

New Growth Initiatives

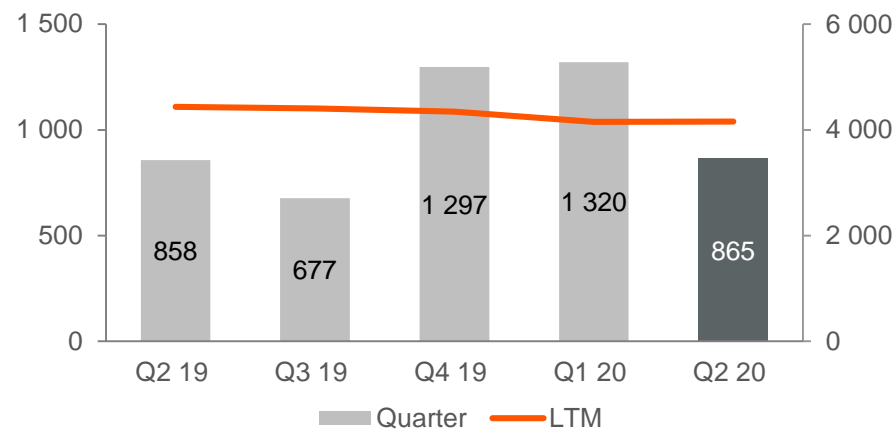
Key highlights in Q2 2020

- The strong growth continues within Mobile
 - Growth of 7,671 subscribers in Q2 2020
- 1% YoY Alliance volume increase
- Extended Alliance growth of 9,288 deliveries with the implementation of new partners in the quarter

of Mobile subscribers¹ ('000)



Volume Alliance (GWh)



Sources: Company information

1) Number of mobile subscribers at the end of the period

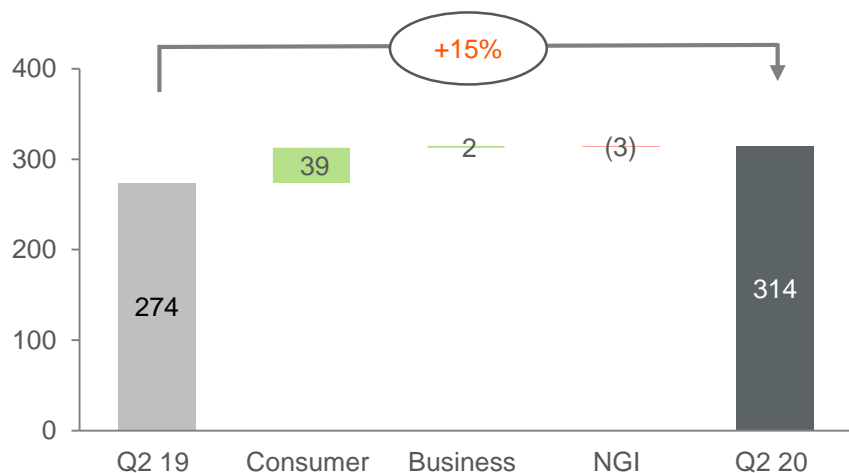


FINANCIAL REVIEW

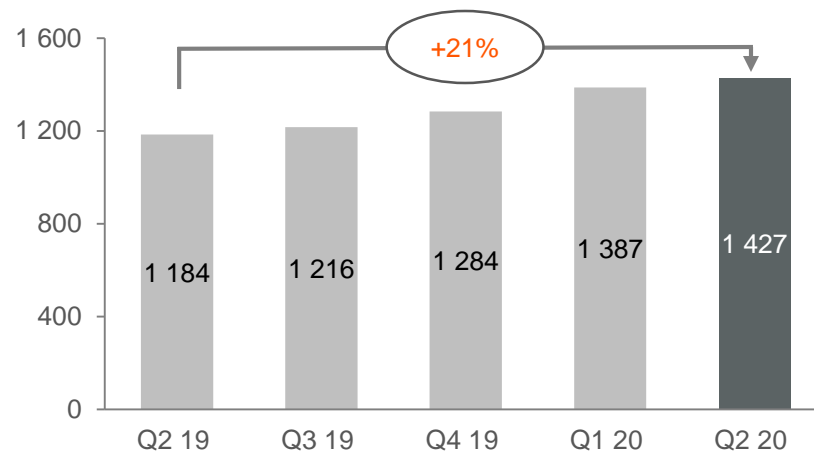
Ole Johan Langenes (Acting CFO)

Strong net revenue growth

Change in adj. net revenue (NOKm)



Adj. net revenue LTM (NOKm)



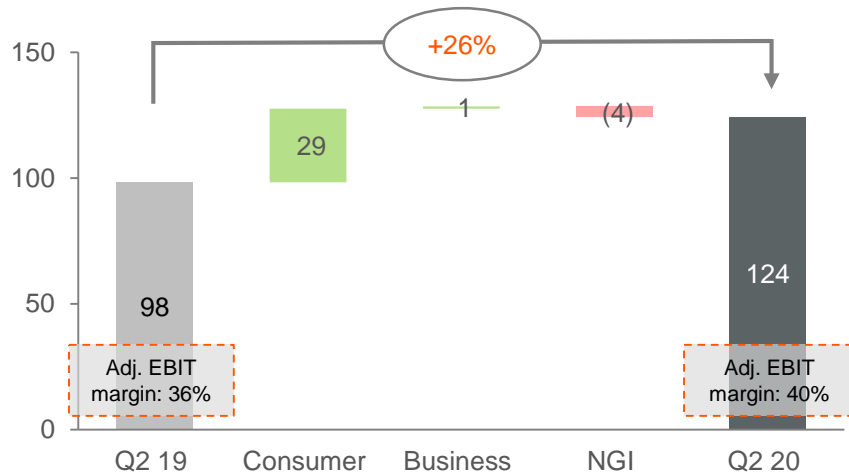
- Adj. net revenue growth driven ~75/25 by margin improvement and volume growth
 - Tailwind from favourable price development throughout Q1 and historically low prices in Q2
- Last twelve months adj. net revenue improvement driven by margin improvement¹ YoY

Sources: Company information

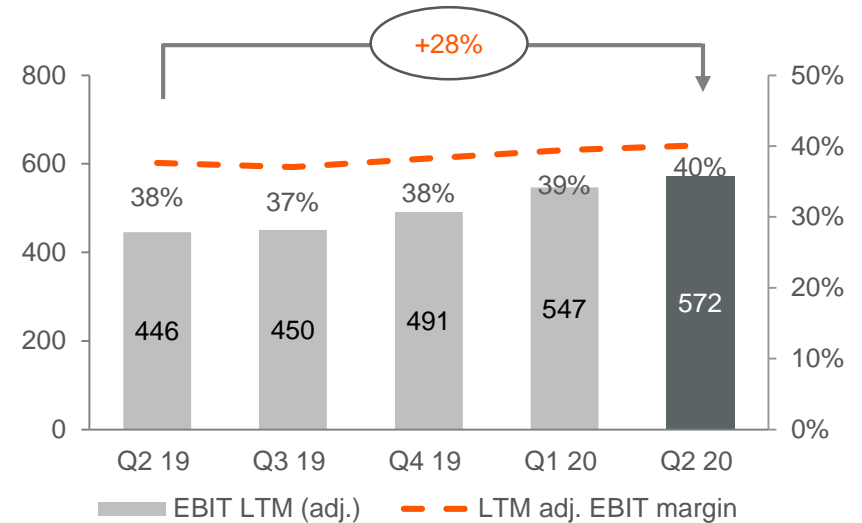
1) New Growth Initiatives figures are excluded from the calculations, as high volumes with very low margins distorts the analysis

Continued increase in EBIT adj.

Change in adj. EBIT (NOKm)



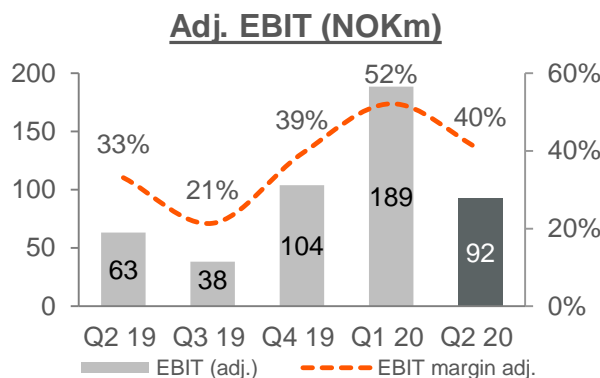
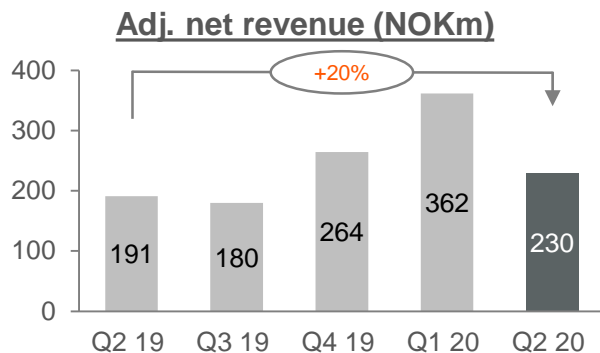
Adj. EBIT LTM (NOKm)



- EBIT improvement of 26 NOKm with the Consumer segment as the main driver for the increase
 - The increase in OPEX primarily driven by sales and marketing cost, administrative costs and variable costs
- Adj. EBIT margin increasing 4 pp YoY.
- Adj. EBIT margin LTM is increasing 2 pp YoY and 1 pp quarter over quarter

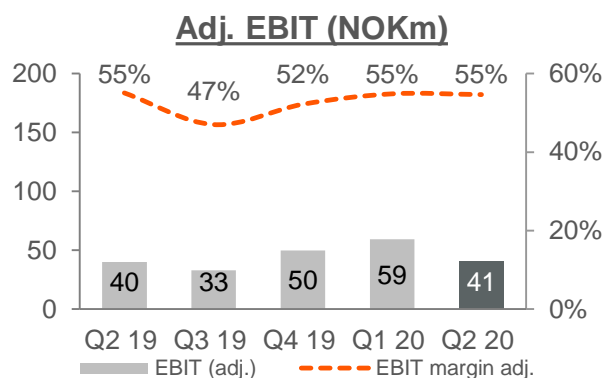
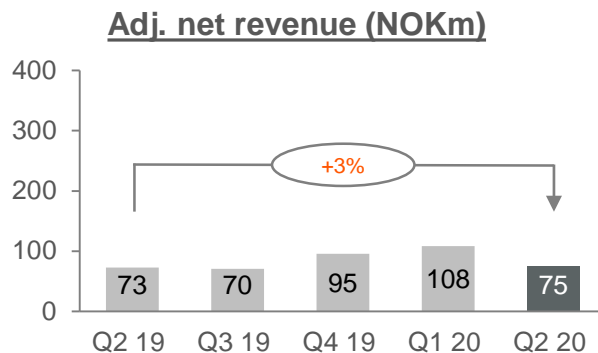
Segment overview

Consumer segment



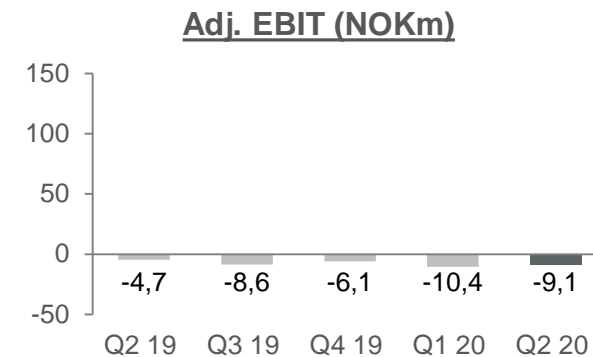
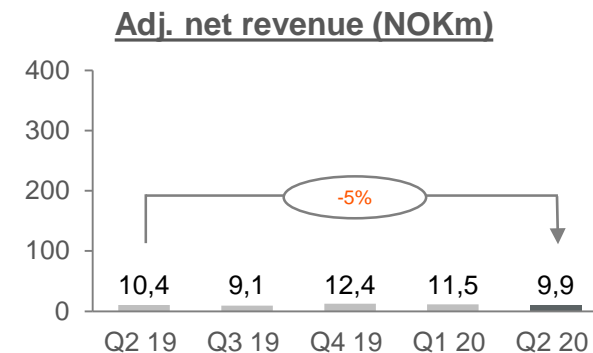
- YoY net revenue improvement driven ~60/40 from volume growth and margin improvement
- 7 pp margin expansion driven by net revenue growth

Business segment



- Increase in adj. net revenue is driven by improved margins
- Stable EBIT margin YoY

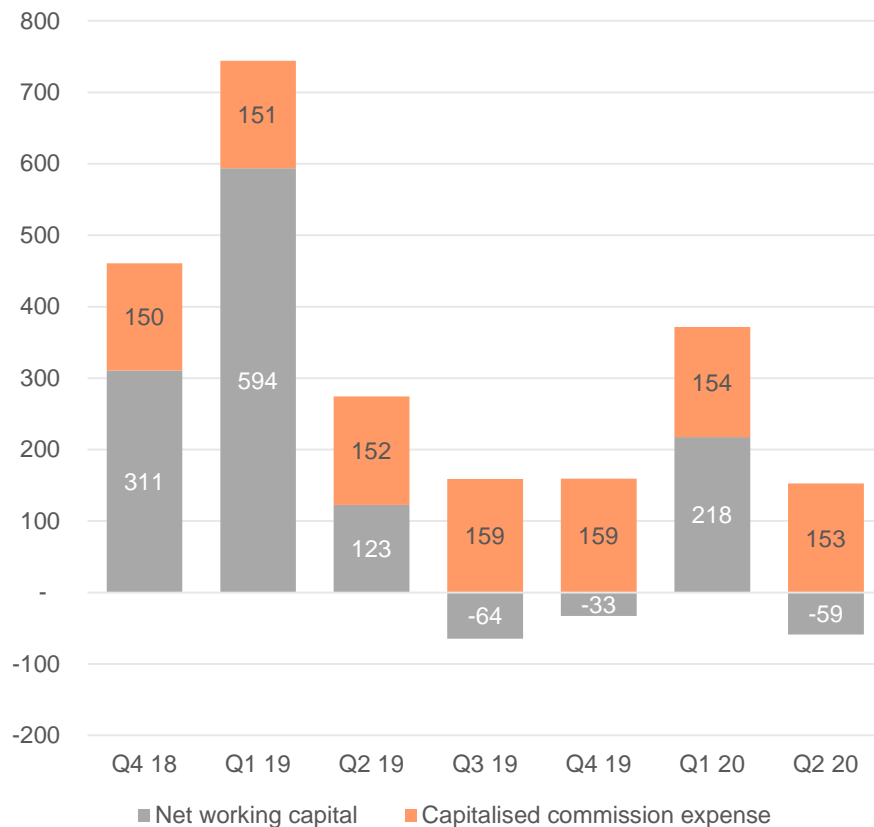
New Growth Initiatives



- Adj. net revenue and adj. EBIT decrease driven by reduced margins within Mobile. Increased call activity driving COGS

NWC development

Net working capital¹ (NOKm)



- Net working capital (NWC) is decreasing by 277 NOKm from last quarter, driven by decreasing prices and lower volumes
 - Volume decrease 33% from last quarter²
 - Elspot prices decrease 61%³ from Q1 2020 to Q2 2020
- Reduction of 182 NOKm from last year, driven by 82% lower prices³. Volume increase 4% YoY
 - Continuous improvements in the invoicing process is also contributing positively to the development

Sources: Company information

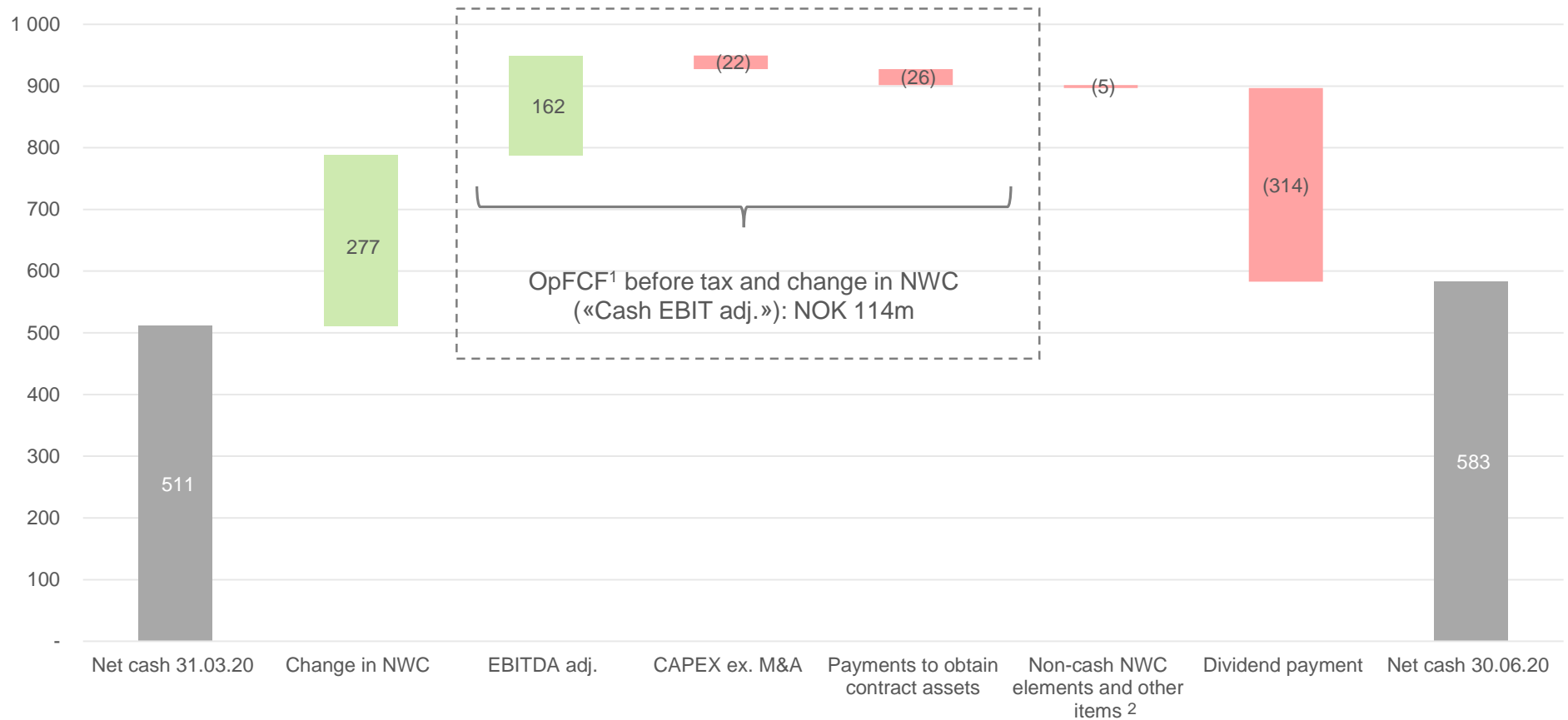
1) NWC includes the following items from current assets: Inventories, intangible assets, trade receivables, derivative financial instruments and other current assets (that is, all current assets in the balance sheet except cash and cash equivalents); and the following items from current liabilities: trade payables, current income tax liabilities, derivative financial instruments, social security and other taxes and other current liabilities excl. 55.6 NOKm in short-term interest bearing debt

2) Volume sold in the Consumer and Business segments

3) Average of daily system prices in NOK

Strong underlying cash generation

Change in net cash Q-o-Q (NOKm)



Sources: Company information

1) OpFCF defined as EBITDA adj. less CAPEX excl. M&A and payments to obtain contract assets

2) Non-cash NWC relates to items included in "change in NWC" that are not affecting net cash position. Other includes interest, tax, change in long-term receivables, proceeds from non-current receivables, proceeds from other long-term liabilities, share based payment expense, change in post-employment liabilities, payment of lease liability and adjustments made on EBITDA.

Outlook for 2020-2022¹

A revised outlook including the Innlandskraft acquisition will be announced at Q3 reporting, after closing of the transaction

Group		<ul style="list-style-type: none"> Targeting high-single digit net revenue growth on an organic basis Targeting an EBIT margin of 36-38% Ambition to act as a consolidator in a fragmented market 	Revised in Q2: Expecting above double digit net revenue growth in 2020
	Growth	<ul style="list-style-type: none"> Targeting mid-single digit net revenue growth on an organic basis 	Revised in Q2: Expecting above double digit net revenue growth in 2020
	EBIT margin	<ul style="list-style-type: none"> Targeting a sustainable level of 32-34% on an organic basis 	Revised in Q2: Expecting a higher margin than targeted for 2020
Business	Growth	<ul style="list-style-type: none"> Targeting double digit net revenue growth in 2020, followed by a sustainable mid-single digit annual growth in 2021 and 2022 	Revised in Q1: Expecting mid-single digit growth in 2020 due to Covid-19
	EBIT margin	<ul style="list-style-type: none"> Targeting a sustainable level of 52-54% on an organic basis 	
New growth initiatives		<ul style="list-style-type: none"> Targeting a stable nominal EBIT from 2019 to 2020. Positive development in both Alliance and Mobile, while new spin offs negatively affect the segment EBIT in 2020 with in the area of -10 NOKm. NGI targeted to comprise up towards 5% of group EBIT in 2022 	Revised in Q2: Total segment EBIT in 2020 expected in the area of negative NOK 30-40m
Cap.ex.		<ul style="list-style-type: none"> Targeted to be in the area of NOK 50m annually on an organic basis 	Revised in Q2: Expected in the area of NOK 65-70m
Tax rate		<ul style="list-style-type: none"> Prevailing corporate tax rate for Norway – 22% for 2020 	
Leverage		<ul style="list-style-type: none"> Moderate leverage with variations intra-year due to seasonality in net working capital Current balance sheet enabling substantial capacity to finance acquisitions 	
Dividend		<ul style="list-style-type: none"> Target pay-out ratio of at least 80% of net income, adjusted for certain cash and non-cash items² Attractive and increasing dividend 	

1) All targets are based on adjusted figures, further described under alternative performance measures in the quarterly report

2) Adjusted EBIT + net finance – estimated tax – amortisation of acquisition debt



Q&A

Appendix



PROFIT AND LOSS ACCOUNT

NOK in thousands	Note	Q1 2020	Q2 2020	Q2 2019	YTD 2020	YTD 2019	Full Year 2019
Continuing operations							
Revenue	2,9	1 310 256	671 380	1 428 751	1 981 637	3 974 385	7 122 528
Direct cost of sales	2	(828 855)	(340 967)	(1 145 557)	(1 169 822)	(3 312 830)	(5 827 394)
Revenue less direct cost of sales		481 402	330 413	283 194	811 815	661 555	1 295 134
Personnel expenses	2	(78 596)	(54 648)	(47 910)	(133 243)	(112 335)	(236 106)
Other operating expenses	2	(124 593)	(97 758)	(92 517)	(222 352)	(190 426)	(379 973)
Depreciation right-of-use assets		(3 100)	(3 133)	(2 213)	(6 233)	(4 426)	(10 404)
Depreciation and amortisation	2,5,6	(45 647)	(45 360)	(45 758)	(91 008)	(88 638)	(190 528)
Total operating expenses		(251 936)	(200 899)	(188 398)	(452 835)	(395 824)	(817 011)
Other gains and losses, net	7	1 906	2 568	(92)	4 474	(84)	4 615
Operating profit		231 371	132 082	94 705	363 453	265 647	482 738
Income/loss from investments in associates and joint ventures	12	(153)	(198)	-	(351)	-	-
Interest income		6 381	4 067	5 553	10 448	10 435	20 071
Interest expense lease liability		(429)	(410)	(179)	(838)	(371)	(1 677)
Interest expense		(1 658)	(1 052)	(1 650)	(2 710)	(3 228)	(6 956)
Other financial items, net		240	(2 677)	(416)	(2 437)	(1 503)	(3 737)
Net financial income/(cost)		4 382	(270)	3 307	4 112	5 333	7 701
Profit/ (loss) before tax		235 754	131 812	98 012	367 565	270 980	490 440
Income tax (expense)/ income	3	(52 084)	(29 211)	(21 879)	(81 294)	(60 422)	(120 269)
Profit/ (loss) for the period		183 670	102 601	76 133	286 271	210 558	370 171
Basic earnings per share (in NOK)*	4	1,76	0,98	0,73	2,74	2,01	3,54
Diluted earnings per share (in NOK)*	4	1,74	0,97	0,72	2,71	2,00	3,51

ADJUSTED EBIT reconciliation

Reconciliation to statement of profit and loss for the period

NOK in thousands	Q1 2020	Q2 2020	Q2 2019	YTD 2020	YTD 2019	Full year 2019
Revenue adjusted	1 310 256	648 761	1 373 782	1 959 017	3 919 416	7 066 432
Corporate 1)	-	20 904	54 969	20 904	54 969	56 096
Special items 2)	-	1 716	-	1 716	-	-
Revenue	1 310 256	671 380	1 428 751	1 981 637	3 974 385	7 122 528
Direct cost of sales adjusted	(828 855)	(334 738)	(1 099 954)	(1 163 592)	(3 267 227)	(5 782 711)
Corporate 1)	-	(6 230)	(45 603)	(6 230)	(45 603)	(44 681)
Direct cost of sales	(828 855)	(340 967)	(1 145 557)	(1 169 822)	(3 312 830)	(5 827 394)
Revenue less direct cost of sales adjusted	481 402	314 023	273 828	795 425	652 189	1 283 721
Corporate 1)	-	14 674	9 366	14 674	9 366	11 414
Special items 2)	-	1 716	-	1 716	-	-
Revenue less direct cost of sales	481 402	330 413	283 194	811 815	661 555	1 295 134
Total operating expenses adjusted	(243 760)	(189 856)	(175 392)	(433 615)	(371 815)	(792 668)
Special items 2)	-	(2 927)	(1 997)	(2 927)	(1 997)	21 218
Depreciation of acquisitions 3)	(8 177)	(8 116)	(11 009)	(16 293)	(22 011)	(45 560)
Total operating expenses	(251 936)	(200 899)	(188 398)	(452 835)	(395 824)	(817 011)
Other gains and losses 4)	1 906	2 568	(92)	4 474	(84)	4 615
Operating profit	231 371	132 082	94 705	363 453	265 647	482 738
Income/loss from investments in associates and joint ventures	(153)	(198)	-	(351)	-	-
Interest income	6 381	4 067	5 553	10 448	10 435	20 071
Interest expense lease liability	(429)	(410)	(179)	(838)	(371)	(1 677)
Interest expense	(1 658)	(1 052)	(1 650)	(2 710)	(3 228)	(6 956)
Other financial items, net	240	(2 677)	(416)	(2 437)	(1 503)	(3 737)
Profit/(loss) before tax	235 754	131 812	98 012	367 565	270 980	490 440

1) Corporate consists of estimate deviations previous year and special revenue items. A large proportion of the Group's final settlement of sales and distribution of electricity is made after the Group has finalised its financial statements. At the date of reporting, the Group recognises electricity revenue and the associated cost of sales based on a best estimate approach. Thus, any estimate deviation related to the previous reporting period is recognised in the following reporting period. Management is of the opinion that the underlying operating profit in the reporting period should be adjusted for such estimate deviations related to previous reporting periods.

ADJUSTED EBIT reconciliation cont.

2) Special items consists of one-time items as follows

NOK in thousands	Q1 2020	Q2 2020	Q2 2019	YTD 2020	YTD 2019	Full year 2019
Special items incurred specific to:						
- acquisition related costs and implementation costs	-	(2 927)	(1 997)	(2 927)	(1 997)	(3 145)
- income related to compensatory damages	-	1 716	-	1 716	-	-
- change in pension plan	-	-	-	-	-	28 969
- Impairment charge	-	-	-	-	-	(4 606)
Special items	-	(1 210)	(1 997)	(1 210)	(1 997)	21 218

3) Depreciation of acquisitions consists of depreciation related to customer portfolios and acquisitions of companies accounted for in intangible assets in the consolidated statement of financial position.

NOK in thousands	Q1 2020	Q2 2020	Q2 2019	YTD 2020	YTD 2019	Full year 2019
TrønderEnergi Marked acquisition	(5 180)	(5 180)	(7 788)	(10 359)	(15 576)	(32 753)
Oppdal Everk Kraftomsetning acquisition	(787)	(787)	(1 085)	(1 574)	(2 171)	(4 342)
Vesterålskraft Strøm acquisition	(565)	(565)	-	(1 131)	-	(1 516)
Other customer acquisitions	(1 645)	(1 584)	(2 136)	(3 229)	(4 264)	(6 949)
Depreciation of acquisitions	(8 177)	(8 116)	(11 009)	(16 293)	(22 011)	(45 560)

4) Other gains and losses, net consist of gains and losses on derivative financial instruments associated with the purchase and sale of electricity.

BALANCE SHEET

NOK in thousands	Note	31 March 2020	30 June 2020	30 June 2019	31 December 2019
Assets:					
Non-current assets					
Right-of-use assets property, plant and equipment		62 255	63 430	26 835	65 976
Property, plant and equipment	5	6 656	6 205	4 685	7 108
Goodwill	6	166 696	166 696	155 849	166 696
Intangible assets	6	166 816	172 466	190 531	178 542
Cost to obtain contracts		154 149	152 559	151 768	159 235
Investments in associates and joint ventures	12	9 847	9 649	-	-
Other non-current financial assets		39 510	25 764	22 629	25 365
Total non-current assets		605 929	596 769	552 298	602 923
Current assets					
Intangible assets	6	4 730	1 950	19 311	23 760
Inventories		452	801	1 217	794
Trade receivables	8	867 893	455 853	1 074 816	1 507 467
Derivative financial instruments	7	350 901	229 834	115 362	79 274
Other current assets		113 324	36 038	36 907	18 466
Cash and cash equivalents		691 735	749 445	514 649	775 536
Total current assets		2 029 035	1 473 923	1 762 262	2 405 297
Total assets		2 634 964	2 070 691	2 314 560	3 008 220
Equity and liabilities:					
Equity					
Share capital		31 372	31 376	31 349	31 349
Share premium		127 353	127 738	125 035	125 035
Retained earnings		1 005 256	794 929	696 845	846 833
Total current assets		1 163 980	954 043	853 228	1 003 216

BALANCE SHEET

NOK in thousands	Note	31 March 2020	30 June 2020	30 June 2019	31 December 2019
Non-current liabilities					
Net employee defined benefit plan liabilities		100 008	96 489	77 793	64 062
Interest-bearing long term debt	10	125 100	111 200	166 800	139 000
Deferred tax liabilities	3	17 667	15 800	17 116	27 451
Lease liability - long term		52 848	54 111	18 323	56 515
Other provisions for liabilities		-	-	732	-
Total non-current liabilities		295 623	277 600	280 763	287 027
Current liabilities					
Trade and other payables	8	388 040	160 164	563 751	818 143
Current income tax liabilities	3	76 160	107 237	84 450	111 656
Derivative financial instruments	7	337 719	214 085	107 249	67 999
Social security and other taxes		105 678	103 669	40 812	142 620
Lease liability - short term		11 951	12 031	8 715	11 428
Other current liabilities		255 812	241 862	375 592	566 129
Total current liabilities		1 175 360	839 049	1 180 568	1 717 976
Total liabilities		1 470 983	1 116 649	1 461 332	2 005 004
Total equity and liabilities		2 634 964	2 070 691	2 314 560	3 008 220

CASH FLOW

NOK in thousands	Note	Q1 2020	Q2 2020	Q2 2019	YTD 2020	YTD 2019	Full year 2019
Operating activities							
Profit/ (loss) before tax		235 754	131 812	98 012	367 565	270 980	490 440
Adjustments for							
Depreciation	5, 6	17 257	17 525	18 769	34 782	36 826	82 158
Depreciation right-of-use assets		3 100	3 133	2 213	6 233	4 426	10 404
Amortisation of contract assets		28 391	27 835	26 989	56 226	51 812	108 370
Interest income		(6 381)	(4 067)	(5 553)	(10 448)	(10 435)	(20 071)
Interest expense lease liability		429	410	179	838	371	1 677
Interest expense		1 658	1 052	1 650	2 710	3 228	6 956
Income/loss from investments in associates and joint ventures		153	198	-	351	-	-
Change in long-term receivables		(13 820)	13 820	(309)	-	(2 754)	(2 879)
Share based payment expense		777	802	659	1 579	1 527	2 994
Change in post-employment liabilities		2 582	(3 518)	(7 864)	(936)	(1 514)	(29 556)
Payments to obtain a contract		(23 304)	(26 245)	(28 198)	(49 550)	(53 668)	(117 693)
Changes in working capital (non-cash effect)							
Impairment loss recognised in trade receivables		16 736	3 505	5 722	20 240	18 288	23 502
Change in fair value of derivative financial instruments		(1 906)	(2 568)	92	(4 474)	84	(4 615)
Changes in working capital							
Inventories		342	(349)	(956)	(7)	(684)	(262)
Trade receivables	8	622 838	408 535	889 995	1 031 373	913 223	489 360
Purchase of el-certificates	6	(245 712)	-	(1 732)	(245 712)	(242 596)	(242 596)
Non-cash effect from cancelling el-certificates	6	263 782	(187)	11 273	263 594	246 569	246 569
Purchase of guarantees of origination	6	(1 397)	(176)	(14)	(1 573)	(6 209)	(12 975)
Non-cash effect from disposal of guarantees of origination	6	2 357	3 143	2 961	5 501	16 520	18 837
Other current assets		(94 858)	77 286	76 821	(17 572)	(4 165)	20 715
Trade and other payables	8	(430 103)	(227 876)	(501 280)	(657 979)	(536 435)	(297 054)
Other current liabilities		(347 136)	(15 526)	(33 701)	(362 662)	(215 288)	72 774
Cash generated from operations		31 536	408 542	555 728	440 079	490 104	847 054
Interest paid		(2 209)	(1 898)	(1 717)	(4 107)	(3 302)	(8 627)
Interest received		6 381	4 067	5 553	10 448	10 435	20 071
Income tax paid	3	(90 024)	-	-	(90 024)	(73 906)	(93 793)
Net cash from operating activities		(54 316)	410 711	559 563	356 395	423 331	764 704

CASH FLOW

NOK in thousands	Note	Q1 2020	Q2 2020	Q2 2019	YTD 2020	YTD 2019	Full year 2019
Investing activities							
Purchase of property, plant and equipment	5	-	-	(973)	-	(1 086)	(3 791)
Purchase of intangible assets	6	(15 079)	(22 724)	(11 503)	(37 803)	(26 860)	(47 589)
Sale of intangible assets	6	10 000	-	-	10 000	-	-
Net cash outflow on aquisition of subsidiaries	-	-	-	-	-	-	(22 066)
Net cash outflow on aquisition of shares in associates	12	(10 000)	-	-	(10 000)	-	-
Net (outflow)/proceeds from non-current receivables	-	(325)	(74)	636	(399)	214	(2 396)
Net (outflow)/proceeds from other long-term liabilities	-	-	-	-	-	(74)	(805)
Net cash used in investing activities		(15 404)	(22 798)	(11 840)	(38 201)	(27 805)	(76 648)
Financing activities							
Proceeds from issuance of shares	4	2 341	389	-	2 731	-	-
Dividends paid	4	-	(313 717)	(229 892)	(313 717)	(229 892)	(229 892)
Formation expenses	-	-	(10)	-	(10)	-	-
Proceeds from interest-bearing long term debt	-	-	-	-	-	-	-
Instalments long term debt	-	(13 900)	(13 900)	(13 900)	(27 800)	(27 800)	(55 600)
Payment of lease liability	-	(2 522)	(2 966)	(2 310)	(5 488)	(4 594)	(8 438)
Net cash used in financing activities		(14 081)	(330 204)	(246 102)	(344 284)	(262 286)	(293 930)
Net change in cash and cash equivalents		(83 801)	57 710	301 621	(26 091)	133 240	394 126
Cash and cash equivalents at start of period	-	775 536	691 735	213 027	775 536	381 409	381 409
Cash and cash equivalents at end of period		691 735	749 445	514 649	749 445	514 649	775 536

FORWARD-LOOKING STATEMENTS

This presentation contains, or may be deemed to contain, statements that are not historical facts but forward-looking statements with respect to Fjordkraft's expectations and plans, strategy, management's objectives, future performance, costs, revenue, earnings and other trend information. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Fjordkraft.

All forward-looking statements in this presentation are based on information available to Fjordkraft on the date hereof. All written or oral forward-looking statements attributable to Fjordkraft, any Fjordkraft employees or representatives acting on Fjordkraft's behalf are expressly qualified in their entirety by the factors referred to above. Fjordkraft undertakes no obligation to update this presentation after the date hereof.



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