



CLEMENS KRAFT

Fridtjof Nansens plass 6
0160 OSLO

REPORT FOR THE FIRST QUARTER 2019

Clemens Kraftverk AS

PROFIT AND LOSS

In 1000 NOK

	2019 Q1	2018
OPERATING REVENUE AND EXPENSES		
Operating expenses		
Other operating expenses	1 166	2 448
Total operating expenses	1 166	2 448
Operating result	-1 166	-2 448
FINANCIAL INCOME AND COST		
Financial income		
Share of results from associated companies	0	2 365
Interest income from group companies	7 149	11 366
Other financial income	0	1 083
Total financial income	7 149	14 814
Financial cost		
Reduced value financial instruments valued at fair value		
Interest expenses to group companies	8 452	7 736
Interest expenses	4 023	14 577
Other financial cost	1 956	1 962
Total financial cost	14 431	24 275
Net financial result	-7 282	-9 461
Result before income tax expense	-8 449	-11 910
Income tax	0	2 412
Net profit/loss	-8 449	-9 497

Clemens Kraftverk AS

BALANCE SHEET

In 1000 NOK

	2019 Q1	2018
ASSETS		
Long-term assets		
Intangible assets		
Deferred tax assets	3 600	3 600
Total intangible assets	3 600	3 600
Fixed financial assets		
Investments in subsidiaries	527 052	527 052
Loan to group companies	955 836	879 608
Investment in associated companies and joint ventures	27 703	27 703
Other investments	169	169
Total fixed financial assets	1 510 760	1 434 531
Total long-term assets	1 514 360	1 438 131
Current assets		
Receivables		
Accounts receivable	257	3
Other current assets	7 859	8 596
Accounts receivable from group companies	0	2 365
Total receivables	8 116	10 964
Cash and cash equivalents	76 004	69 855
Total cash and cash equivalents	76 004	69 855
Total current assets	84 120	80 819
Total assets	1 598 480	1 518 950

Clemens Kraftverk AS

SHAREHOLDERS' EQUITY AND LIABILITIES

	2019 Q1	2018
Shareholders' equity		
Paid-in capital		
Share capital	70 601	70 601
Share premium reserve	25 876	25 876
Additional paid-in capital	3 023	3 023
Total paid-in capital	99 500	99 500
Other equity		
Uncovered loss	-16 034	-7 585
Total other equity	-16 034	-7 585
Total shareholders' equity	83 466	91 915
Long-term debt		
Long-term debt to credit institutions	380 000	
Bonds	450 000	450 000
Long-term debt to group companies	666 211	555 303
Total long-term debt	1 496 211	1 005 303
Current liabilities		
Accounts payable	0	14 390
Other current liabilities	18 803	407 342
Total current liabilities	18 803	421 732
Total liabilities	1 515 014	1 427 036
Total shareholders' equity and liabilities	1 598 480	1 518 950

31.03.2019

Clemens Kraftverk AS

In 1000 NOK

EQUITY RATIO

Equity and group debt	749 677
Total balance	1 598 480

Equity ratio	47 %
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> 30 %

Clemens Kraftverk Group

In 1000 NOK

MINIMUM LIQUIDITY

Liquidity	151 464
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> 50 000

COMPLIANCE CERTIFICATE

30 Apr 2019

Clemens Kraftverk AS 3.75% senior secured NOK 300,000,000 bonds 2018/2025 ISIN NO0010815616

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Statements to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period 1st quarter 2019.

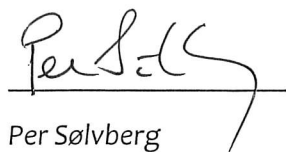
Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated Interim Accounts are enclosed.

The Financial Covenants are met, please see the calculations and figures in respect of the ratios attached hereto.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,
Clemens Kraftverk AS

A handwritten signature in black ink, appearing to read 'Per Sølberg', is written over a horizontal line.

Per Sølberg

CFO, Clemens Kraft

COMPLIANCE CERTIFICATE

30 Apr 2019

Clemens Kraftverk AS 3.5% senior secured NOK 150,000,000 bonds 2018/2023 ISIN NO0010815622

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Statements to the Bond Trustee.

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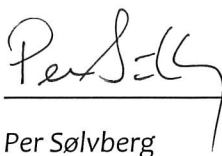
We hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated Interim Accounts are enclosed.

The Financial Covenants are met, please see the calculations and figures in respect of the ratios attached hereto.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Clemens Kraftverk AS



Per Sølberg

CFO, Clemens Kraft

Clemens Kraftverk Group

PROFIT AND LOSS

In 1000 NOK

	Group 2019 Q1
OPERATING REVENUE AND EXPENSES	
Revenues	
Power revenue	19 162
Other revenue	60
Total revenues	19 222
Operating expenses	
Cost of sales	6 814
Salaries and other personnel costs	0
Depreciation of long term assets and intangible assets	8 470
Impairment of long term assets and intangible assets	0
Other operating expenses	9 673
Total operating expenses	24 956
Operating result	-5 734
FINANCIAL INCOME AND COST	
Financial income	
Share of results from associated companies	0
Interest income from group companies	
Other financial income	841
Total financial income	841
Financial cost	
Reduced value financial instruments valued at fair value	0
Interest expenses to group companies	8 788
Interest expenses	5 881
Other financial cost	2 501
Total financial cost	17 171
Net financial result	-16 329
Result before income tax expense	-22 063
Income tax	0
Net profit/loss	-22 063
Result belonging to minority interests	-472
Result belonging to majority owner	-21 591

Clemens Kraftverk Group

BALANCE SHEET PR 31.03.2019

In 1000 NOK

Group
2019 Q1

ASSETS

Long-term assets

Intangible assets

Licences and waterfall rights	333 203
Deferred tax assets	
Goodwill	
Total intangible assets	333 203

Tangible assets

Power plant, property, projects, machinery and equipment	1 629 182
Furniture, tools, other	938
Total tangible assets	1 630 120

Fixed financial assets

Investments in subsidiaries	
Loan to group companies	
Investment in associated companies and joint ventures	27 769
Loan to associated companies and joint ventures	0
Other investments	69
Other financial assets	14 636
Total fixed financial assets	42 474

Total long-term assets **2 005 797**

Current assets

Receivables

Accounts receivable	3 484
Other current assets	32 116
Total receivables	35 600

Cash and cash equivalents	151 464
Total cash and cash equivalents	151 464

Total current assets **187 064**

Total assets **2 192 861**

Clemens Kraftverk Group

SHAREHOLDERS' EQUITY AND LIABILITIES

	Group 2019 Q1
Shareholders' equity	
Paid-in capital	
Share capital	70 601
Share premium reserve	25 876
Additional paid-in capital	3 023
Total paid-in capital	99 500
Other equity	
Other equity	-89 750
Uncovered loss	
Total other equity	-89 750
Total shareholders' equity	9 750
Minority interests	17 335
Liabilities	
Deffered tax liabilites	54 755
Total allowances for liabilites	54 755
Long-term debt	
Long-term debt to credit institutions	887 079
Bonds	450 000
Long-term debt to group companies	721 154
Other long-term debt	0
Total long-term debt	2 058 233
Current liabilites	
Accounts payable	31 618
Income tax payable	351
Value added taxes	6
Other current liabilites	20 813
Total current liabilites	52 788
Total liabilities	2 165 776
Total shareholders' equity and liabilities	2 192 861