

# Consolidated financial statements Group



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# Consolidated statement of profit or loss

1 JANUARY – 31 DECEMBER

NOK MILLION	NOTE	2018	2017
Revenues	3	1,151	1,121
Net gain/(loss) from sale of project assets	3, 12, 21	-	378
Net income/(loss) from JVs and associated companies	3, 21	63	-7
Total revenues and other income		1,213	1,492
Personnel expenses	26	-137	-107
Other operating expenses	19	-174	-143
Depreciation, amortization and impairment	12, 13	-273	-248
Operating profit		629	993
Interest and other financial income	20	197	51
Interest and other financial expenses	20	-518	-524
Net foreign exchange gain/(loss)	4, 20	15	-60
Net financial expenses		-306	-532
Profit before income tax		323	461
Income tax (expense)/benefit	14	-97	-23
Profit/(loss) for the period		226	438
<b>Profit/(loss) attributable to:</b>			
Equity holders of the parent		140	339
Non-controlling interests	24	86	99
Basic earnings per share (NOK)	22	1.29	3.36
Diluted earnings per share (NOK)	22	1.28	3.35

# Consolidated statement of comprehensive income

1 JANUARY – 31 DECEMBER

NOK MILLION	NOTE	2018	2017
Profit/(loss) for the period		226	438
<b>Other comprehensive income:</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Net movement of cash flow hedges	9	-74	-62
Income tax effect	14	20	17
Foreign currency translation differences	28	18	31
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-36	-14
Total comprehensive income for the year, net of tax		190	424
<b>Attributable to:</b>			
Equity holders of the parent		136	336
Non-controlling interests		53	88

## Consolidated statement of financial position

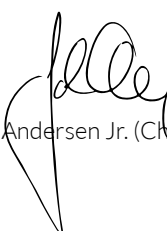
NOK MILLION	NOTE	AS OF 31 DECEMBER 2018	AS OF 31 DECEMBER 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	14	526	402
Property, plant and equipment - in solar projects	12	8,956	5,580
Property, plant and equipment - other	12	53	38
Goodwill	13	24	24
Investments in JVs and associated companies	21	745	415
Other non-current assets	18, 27	112	120
<b>Total non-current assets</b>		<b>10,415</b>	<b>6,580</b>
<b>Current assets</b>			
Trade and other receivables	15	279	239
Other current assets	18, 27	711	559
Financial assets	9	149	-
Cash and cash equivalents	7	3,303	2,863
<b>Total current assets</b>		<b>4,442</b>	<b>3,661</b>
<b>TOTAL ASSETS</b>		<b>14,857</b>	<b>10,240</b>

## Consolidated statement of financial position

NOK MILLION	NOTE	AS OF 31 DECEMBER 2018	AS OF 31 DECEMBER 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid in capital</b>			
Share capital	23	3	3
Share premium		1,795	1,195
Total paid in capital		1,797	1,197
<b>Other equity</b>			
Retained earnings		8	31
Other reserves		79	82
Total other equity		87	113
Non-controlling interests	24	591	577
Total equity		2,475	1,887
<b>Non-current liabilities</b>			
Deferred tax liabilities	14	345	185
Non-recourse project financing	6	8,643	6,164
Bonds	5	743	741
Financial liabilities	9	115	29
Other non-current liabilities	17, 27, 28	738	299
Total non-current liabilities		10,583	7,418
<b>Current liabilities</b>			
Trade and other payables	16	162	216
Income tax payable	14	34	19
Non-recourse project financing	6	364	317
Financial liabilities	9	9	27
Other current liabilities	17, 27	1,230	356
Total current liabilities		1,800	935
Total liabilities		12,383	8,353
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,857</b>	<b>10,240</b>

Oslo, 14 March 2019

The Board of Directors of Scatec Solar ASA

  
John Andersen Jr. (Chairman)

  
John Giverholt

  
Mari Thjømøe

  
Jan Skogseth

  
Gisele Marchand

  
Raymond Carlsen (CEO)

## Consolidated statement of changes in equity

NOK MILLION	OTHER RESERVES						TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION	HEDGING RESERVES				
At 1 January 2017	2	819	-222	84	2	685	628	1,313	
Profit for the period	-	-	339	-	-	339	99	438	
Other comprehensive income	-	-	1	21	-24	-3	-11	-14	
Total comprehensive income	-	-	340	21	-24	336	88	424	
Share-based payment	-	3	-	-	-	3	-	3	
Share capital increase	-	380	-	-	-	380	-	380	
Transaction cost, net after tax	-	-7	-	-	-	-7	-	-7	
Dividend distribution	-	-	-73	-	-	-73	-185	-259	
Capital increase from NCI <sup>1)</sup>	-	-	-	-	-	-	33	33	
Step-by-step acquisition	-	-	-13	-	-	-13	13	-	
At 31 December 2017	3	1,195	31	105	-23	1,310	577	1,887	
Profit for the period	-	-	140	-	-	140	86	226	
Other comprehensive income	-	-	-1	18	-21	-3	-32	-36	
Total comprehensive income	-	-	139	18	-21	136	54	190	
Share-based payment	-	5	-	-	-	5	-	5	
Share capital increase	-	606	-	-	-	606	-	606	
Transaction cost, net after tax	-	-10	-	-	-	-10	-	-10	
Dividend distribution	-	-	-81	-	-	-81	-206	-286	
Purchase of NCIs shares in group companies	-	-	-82	-	-	-82	-22	-104	
Capital increase from NCI <sup>1)</sup>	-	-	-	-	-	-	188	188	
At 31 December 2018	3	1,795	8	123	-44	1,884	591	2,475	

1) The total capital increase from non-controlling interests to project entities consists of shareholder loans and equity. The amount of shareholder loans is NOK 0 million (2017: NOK 2 million). All payments related to these loans are at the discretion of the project companies. Accordingly, as the loans do not contain any contractual obligation to pay cash or other financial assets, the shareholder loans are presented as equity in the financial statements of the Group.

### Nature and purpose of reserves included in total equity

#### Share premium

Share premium includes net share premium paid as part of capital increases, as well as a share-based payment transaction reserve used to recognise the value of equity-settled and share-based payment transactions provided to employees, including key management personnel, as part of their remuneration.

#### Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

#### Hedging reserve

The hedging reserve includes mark-to-market revaluation reserve on derivatives used in the Group's cash flow hedging.

## Consolidated statement of cash flow

NOK MILLION	NOTE	2018	2017
<b>Cash flow from operating activities</b>			
Profit before taxes		323	461
Taxes paid	14	-65	-17
Carry-back tax payment received	14	-	8
Depreciation and impairment	12,13	273	248
Net gain/loss sale of fixed assets	12	5	-
Net income from associated companies/sale of project assets	21	-63	-371
Interest and other financial income	20	-197	-51
Interest and other financial expenses	20	518	524
Unrealised foreign exchange (gain)/loss	20	-15	-56
(Increase)/decrease in trade and other receivables	15	-41	-7
(Increase)/decrease in other current/non-current assets	18	-366	-421
Increase/(decrease) in trade and other payables	16	-55	187
Increase/(decrease) in other current liabilities	17	851	154
Increase/(decrease) in financial assets/liabilities and other changes		79	185
Net cash flow from operating activities		1,248	844
<b>Cash flows from investing activities</b>			
Interest received		77	51
Investments in property, plant and equipment	12	-3,565	-673
Net investments in subsidiaries and associated companies	21, 24	-321	-252
Net cash flow used in investing activities		-3,809	-874
<b>Cash flow from financing activities</b>			
Proceeds from non-controlling interest shareholder financing <sup>1)</sup>		624	31
Interest paid		-588	-476
Proceeds from non-recourse project financing	6	2,855	1,974
Repayment of non-recourse project financing	6	-266	-231
Share capital increase	23	596	373
Proceeds from corporate bond issue	5	-	750
Repayment of corporate bond		-	-523
Dividends paid to equity holders of the parent company	23	-81	-73
Dividends and other distributions paid to non-controlling interest	23	-206	-185
Net cash flow from financing activities		2,934	1,640
Net increase/(decrease) in cash and cash equivalents		373	1,610
Effect of exchange rate changes on cash and cash equivalents		67	116
Cash and cash equivalents at beginning of the period		2,863	1,137
Cash and cash equivalents at end of the period	7	3,303	2,863
Cash in power plant companies in operation	7	730	793
Cash in power plant companies under development/construction	7	1,467	1,324
Other restricted cash	7	67	58
Free cash	7	1,039	688
Total cash and cash equivalents		3,303	2,863
Hereof presented as:			
Cash and cash equivalents		3,303	2,863

1) Include both equity contributions and shareholder loans