



CLEMENS KRAFT

Fridtjof Nansens plass 6
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REPORT FOR THE SECOND QUARTER 2019

Clemens Kraftverk AS

PROFIT AND LOSS

In 1000 NOK

	2019 Q2	2018
OPERATING REVENUE AND EXPENSES		
Operating expenses		
Other operating expenses	1 226	2 448
Total operating expenses	1 226	2 448
Operating result	-1 226	-2 448
FINANCIAL INCOME AND COST		
Financial income		
Share of results from associated companies	96	2 365
Interest income from group companies	14 781	11 366
Other financial income	0	1 083
Total financial income	14 877	14 814
Financial cost		
Reduced value financial instruments valued at fair value		
Interest expenses to group companies	13 363	7 736
Interest expenses	11 718	14 577
Other financial cost	2 237	1 962
Total financial cost	27 318	24 275
Net financial result	-12 441	-9 461
Result before income tax expense	-13 667	-11 910
Income tax	0	2 412
Net profit/loss	-13 667	-9 497

Clemens Kraftverk AS

BALANCE SHEET

In 1000 NOK

	2019 Q2	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	519 088	527 052
Loan to group companies	1 006 489	879 608
Investment in associated companies and joint ventures	27 703	27 703
Other investments	169	169
Total fixed financial assets	1 553 449	1 434 531
Total long-term assets	1 557 049	1 438 131
Current assets		
Receivables		
Accounts receivable	33	3
Other current assets	7 453	8 596
Accounts receivable from group companies	0	2 365
Total receivables	7 486	10 964
Cash and cash equivalents	37 733	69 855
Total cash and cash equivalents	37 733	69 855
Total current assets	45 219	80 819
Total assets	1 602 268	1 518 950

Clemens Kraftverk AS

SHAREHOLDERS' EQUITY AND LIABILITIES

	2019 Q2	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	-21 252	-7 585
Total other equity	-21 252	-7 585
Total shareholders' equity	78 248	91 915
Long-term debt		
Long-term debt to credit institutions	380 000	
Bonds	450 000	450 000
Long-term debt to group companies	672 122	555 303
Total long-term debt	1 502 122	1 005 303
Current liabilities		
Accounts payable	294	14 390
Other current liabilities	21 604	407 342
Total current liabilities	21 898	421 732
Total liabilities	1 524 020	1 427 036
Total shareholders' equity and liabilities	1 602 268	1 518 950

30.06.2019

Clemens Kraftverk AS

In 1000 NOK

EQUITY RATIO

Equity and group debt	750 370
Total balance	1 602 268

Equity ratio	47 %
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> 30 %

Clemens Kraftverk Group

In 1000 NOK

MINIMUM LIQUIDITY

Liquidity	158 264
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> 50 000

COMPLIANCE CERTIFICATE

30 Aug 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.

This letter constitutes the Compliance Certificate for the period 2nd 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

Per Sølberg

CFO, Clemens Kraft

COMPLIANCE CERTIFICATE

29 Aug 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 2nd quarter 2019.

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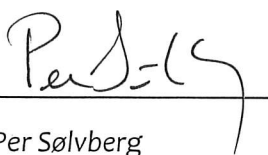
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Yours faithfully,

Clemens Kraftverk AS



Per Sølberg

CFO, Clemens Kraft

Clemens Kraftverk Konsern

PROFIT AND LOSS

In 1000 NOK

	Group 2019 Q2
OPERATING REVENUE AND EXPENSES	
Revenues	
Power revenue	64 125
Other revenue	80
Total revenues	64 205
Operating expenses	
Cost of sales	9 771
Salaries and other personnel costs	65
Depreciation of long term assets and intangible assets	16 625
Impairment of long term assets and intangible assets	0
Other operating expenses	19 142
Total operating expenses	45 603
Operating result	18 602
FINANCIAL INCOME AND COST	
Financial income	
Share of results from associated companies	1 013
Interest income from group companies	
Other financial income	848
Total financial income	1 860
Financial cost	
Reduced value financial instruments valued at fair value	3 118
Interest expenses to group companies	14 095
Interest expenses	15 733
Other financial cost	3 244
Total financial cost	36 190
Net financial result	-34 329
Result before income tax expense	-15 727
Income tax	0
Net profit/loss	-15 727
Result belonging to minority interests	-1 079
Result belonging to majority owner	-14 649

Clemens Kraftverk Group

BALANCE SHEET PR 30.06.2019

In 1000 NOK

Group
2019 Q2

ASSETS

Long-term assets

Intangible assets

Licences and waterfall rights

341 246

Deferred tax assets

Goodwill

Total intangible assets

341 246

Tangible assets

Power plant, property, projects, machinery and equipment

1 724 932

Furniture, tools, other

685

Total tangible assets

1 725 617

Fixed financial assets

Investments in subsidiaries

Loan to group companies

Investment in associated companies and joint ventures

28 116

Loan to associated companies and joint ventures

0

Other investments

69

Other financial assets

20 119

Total fixed financial assets

48 304

Total long-term assets

2 115 168

Current assets

Receivables

Accounts receivable

15 745

Other current assets

29 676

Total receivables

45 421

Cash and cash equivalents

158 264

Total cash and cash equivalents

158 264

Total current assets

203 685

Total assets

2 318 853

Clemens Kraftverk Group

SHAREHOLDERS' EQUITY AND LIABILITIES

	Group 2019 Q2
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	-84 563
Uncovered loss	
Total other equity	-84 563
Total shareholders' equity	14 936
Minority interests	20 516
Liabilities	
Deffered tax liabilites	52 907
Total allowances for liabilites	52 907
Long-term debt	
Long-term debt to credit institutions	963 677
Bonds	450 000
Long-term debt to group companies	726 729
Other long-term debt	0
Total long-term debt	2 140 406
Current liabilites	
Accounts payable	57 130
Income tax payable	2 296
Value added taxes	6
Other current liabilites	30 655
Total current liabilites	90 088
Total liabilities	2 283 401
Total shareholders' equity and liabilities	2 318 853