

# PARTNER FOR PURE ENERGY



## Key indicators of Statkraft Markets GmbH

|                                   | 2007    | 2006    | 2005    | 2004  |
|-----------------------------------|---------|---------|---------|-------|
| <b>Amounts in million €</b>       |         |         |         |       |
| Sales                             | 2,896.8 | 1,940.0 | 1,266.0 | 901.1 |
| EBIT                              | 27.8    | 13.3    | 8.0     | 2.6   |
| Profit before taxes               | 19.0    | 4.9     | 7.7     | 3.9   |
| Profit after taxes                | 10.0    | 2.7     | 5.5     | 3.0   |
| Cashflow of continuous operations | 26.2    | -19.2   | 77.3    | 14.9  |
| Cash and cash equivalents         | 15.1    | 8.8     | 7.5     | 49.3  |
| Net working capital               | 12.9    | -42.8   | -67.1   | 48.8  |
| Balance sheet total               | 474.5   | 408.6   | 294.7   | 91.9  |
| Equity                            | 190.1   | 180.1   | 162.4   | 60.0  |
| Equity ratio (%)                  | 40.1    | 44.1    | 55.1    | 65.3  |
| Number of employees               | 82      | 59      | 44      | 45    |



Since October 2007, Statkraft Markets has not only been a trading company but also a power generating company with a capacity of 1,000 MW. Europe is our market and we are European. That is the reason why we are building up our presence especially strongly in South-East Europe.

## Events during 2007

→ Newly acquired trading licences in Romania (May) and Serbia (September) strengthen our activities.

→ A new, modern Combined Cycle Gas Turbine (CCGT) power plant started operations in Knapsack on 17 October 2007.

→ After almost two years under construction, the Herdecke power plant was put on stream on 31 October 2007. With an efficiency of almost 60%, it is one of the world's top plants.



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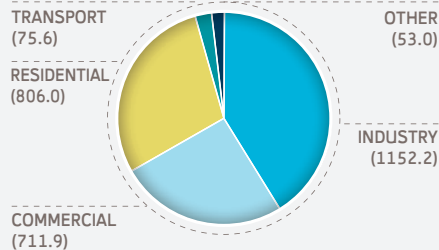
## STATKRAFT IN EUROPE

Our growth in the markets of Continental Europe is becoming more and more evident. With our new trading offices in Serbia and Romania, we now have nine offices and one head office on the European continent. Our commitment to generation has also grown, not only in North-West Europe (new CCGT power plants) but also with our new hydro and wind power plant sites (UK and South-East Europe).

While costs and energy consumption are rising throughout Europe, people's awareness of environment-friendly energy is also growing year by year. We are ideally positioned for the energy needs of our markets, and we can play our part in solving the existing problems.

### ELECTRICITY CONSUMPTION IN EU-27 IN 2007

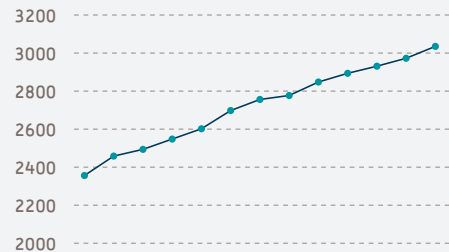
TWh



Source: CERA

### ELECTRICITY CONSUMPTION OECD-EUROPE

TWh



Time period 1995–2007

Source: CERA



## KEYNOTE ADDRESS BY JØRGEN KILDAHL, CEO OF STATKRAFT ENERGI AS

### Strengthening Statkraft's position in the power market

The year 2007 marked the breakthrough of Statkraft's development in Continental Europe, and at the same time the beginning of a new era. Since December 2007, Statkraft has been producing power from our brand-new and efficient CCGT plants. The power plants of the newest generation are operated in Karstø, Norway and in Knapsack and Herdecke in Germany, the latter being a joint venture with Mark-E.

The decision taken in 2005 to build gas-fired power plants in Germany as an early mover has proven to be right, given the increased need for replacing old capacity by new environment-friendly power plants. The Herdecke power plant has reached an efficiency of almost 60%, a new world record on the scale of efficiency.

The second quantum leap was triggered in October 2007 by a Letter of Intent with E.ON. Accordingly, Statkraft will swap its share in E.ON Sverige for generation assets in Sweden, Germany and Wales. In addition, gas supply contracts and a virtual gas storage contract is in negotiation.

E.ON and Statkraft intend to sign the deal in the second quarter of 2008. As a result, Statkraft will become the largest producer of renewable energy in Europe. Moreover, Statkraft will become a larger power producer in Germany and will, at the same time, have a bridgehead in the UK generation market.

Becoming a leader in the field of environment-friendly energy production is an achievement and a challenge at the same time. In order to keep our leading position, Statkraft aims at increasing the generation stack substantially in the next years. Our strategy is focused: we will grow in environment-friendly power generation and in trading of power and all related commodities.

In a world of increasing commodity prices and dramatic environmental challenges, we view Statkraft as being a part of the solution. We need to act now, in order to secure the environment for future generations.



JØRGEN KILDAHL  
CEO Statkraft Energi AS



Building gas-fired power  
plants in Germany was  
the right decision at the  
right time.



## FOREWORD BY THE MANAGEMENT TEAM

Dear customers, partners and suppliers, dear employees and friends of Statkraft,

2007 was another extraordinary year for Statkraft since starting its Continental European operations.

The expansion on the markets in South-East Europe continued. Statkraft Markets Continental (SMC) obtained further trading licences in Romania in May and in Serbia in September. In August, the South-East European trading operations had achieved breakeven.

The month of October saw significant milestones to celebrate: within only two weeks, we had two opening celebrations for two gas-fired power plants in Continental Europe. Both are located in Germany, one in Knapsack near Cologne and one in Herdecke near Dortmund. His Majesty King Harald V. honoured Statkraft and visited the power plant in Knapsack on 17 October 2007 to join the official opening of the power plant. Since then, SMC has turned into a generation company.

The development of the clean spark spread has yielded a sound capacity utilisation of our assets in Continental Europe.

To get prepared for further growth in Europe, an emphasis was placed on system development. Part of this was to migrate the trading system to Murex in December. SAP was implemented for use at the power plants to be followed by use in the trading operations in the first two months of 2008.

In the year 2008, we will step forward on the expansion path. SMC will soon be the new home for many employees who will be joining us after the Statkraft-E.ON asset swap has been put into execution. At the same time, we will line up for new asset development in Europe.

We are looking forward to new business opportunities with our existing partners with whom we already have a successful business relationship. Furthermore, we are also looking forward to making new contacts in order to create new business relations and partnerships.

We would like to take this opportunity to thank all who have contributed to our great achievement. In the company history of Statkraft Continental Europe the year 2007 will always be remembered as a very special one.

In 2008 we will continue  
on our path of expansion,  
and we will soon welcome  
new employees on board.



DR CARSTEN POPPINGA  
Managing Director

DR JÜRGEN TZSCHOPPE  
Managing Director

DR TORSTEN AMELUNG  
Managing Director

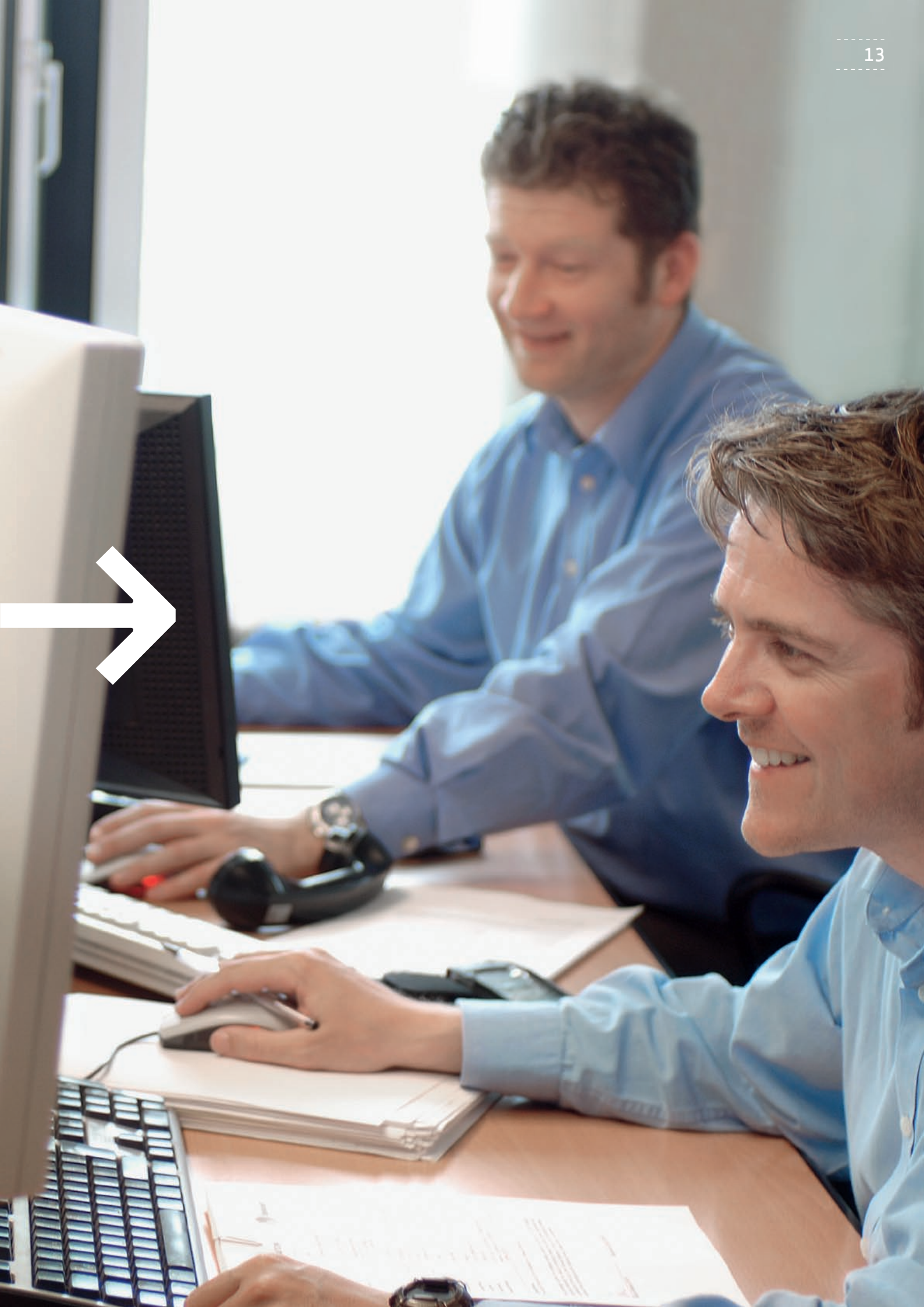
STEF PETERS  
Managing Director

STEFAN-JÖRG GÖBEL  
Managing Director

Trading on the European energy exchanges is becoming more and more exciting. Understanding this world, recognising new, fundamental relationships, adapting ourselves constantly, and developing new business opportunities on that basis – that's what drives us on.

# A PASSION FOR TRADING







From the beginning, Mark-E and Statkraft have had a very close working relationship, based on trust and equality. The result of this cooperation is one of the world's most environment-friendly CCGT power plants.

# PURE PARTNERSHIP





Left to right: Dr Uwe Johäntngen (Mark-E), Peter Demnitz (Chairman of the Supervisory Board at Mark-E; Mayor of Hagen), Arvid Grundekjøn (Statkraft), Bård Mikkelsen (Statkraft), Siri Hatlen (Statkraft), Prof. Klaus Töpfer (honorary guest and guest speaker; former German Environment Minister and Executive Director of the UN Environmental Programme), Dr Friedhelm Füllung (Commercial Director at Mark-E), Dr Rüdiger Bäumer (Technical Director at Mark-E), Hans-Werner Koch (Mayor of Herdecke)



When talking to our customers, the sale of energy is just one of the topics we cover. By our involvement in emissions trading, the provision of clean electricity and investment in sustainable power generation, we are opening up new perspectives for future generations and the environment.

# TAKING RESPONSI- BILITY





## MANAGEMENT REPORT FOR THE BUSINESS YEAR 2007

2007 was a very successful year for Statkraft Markets Continental. The Continental European business unit comprises of Statkraft Markets GmbH and its subsidiaries, in particular Statkraft Markets B.V. in Amsterdam, Knapsack Power GmbH & Co. KG in Hürth as well as Statkraft South-East Europe EOOD in Sofia.

Business activities in 2007 were the trading of electricity, fuels and CO<sub>2</sub> in Continental Europe, generation of power from its own environment-friendly power plants as well as support and services for developing new power plant projects for the parent company Statkraft AS in Oslo.

Two ultra-modern CCGT power plants brought into operation

In the trading segment it was possible to match the extraordinary result of the previous year. After the operation start at the two state-of-the-art CCGT power plants in Knapsack and Herdecke in October 2007, Statkraft Markets Continental saw its first generation revenues. Thus, Statkraft Markets GmbH has turned from a pure trading and service company into a generation company.

An understanding of fundamental relationships is important for our business and to our customers.





## MARKET DEVELOPMENT

Power trading has seen an increasing trend for convergence of wholesale prices, showing that markets become more integrated. At the same time a structural change of the European power wholesale market took place. Because of the increasing importance of having an integrated and pan-European view on energy wholesale markets, players such as international banks and hedge funds increase their market share.

The electricity price development showed a mixed picture due to fundamental differences in the weather pattern across Europe. While relatively cold and wet weather conditions during summer caused lower electricity prices in North-West Europe, the price level in South and South-East Europe increased because of high temperatures and dry conditions.

Mid-term it is expected that electricity prices in Germany and its neighbouring countries will increase because several power plant development projects were either postponed or even cancelled due to a significant increase in investment costs. Moreover, regulatory changes in connection with the allocation of emission allowances had an impact, too.

The National Allocation  
Plan in Germany  
affects future plans  
for new coal-fired  
power stations

On 6 July 2007, the German Bundesrat adopted the National Allocation Plan for Germany for the period from 2008 to 2012. In contrast to previous expectations, around 10% of the emission allowance consumption in the energy sector will be auctioned. For the period after 2012 it is expected that the whole amount of emission allowances required for power generation will have to be purchased in auctions and no free allocation will take place.

The opening up of  
the gas markets is  
not yet complete

This has led to a decrease in the number of coal-fired power plant development projects in the European market. The gas markets have opened up due to the pressure put on the major players by competition authorities and regulators. In Germany, one of the most important gas markets in Europe, this led to a reduction in the number of regional markets. However, there is still a need for further measures in order to establish an efficient European wholesale market for gas. An important precondition is the introduction of the so-called daily balancing.

A strong increase in trading volumes was encountered for certificates related to renewable energy. The background was a change of priorities in the European energy policy, which was supported by large parts of the EU population. In March 2007, the EU adopted an action plan that comprises a reduction of emissions by 20% in relation to 1990, an increase of renewable energy supply by 20% and, furthermore, gains in energy efficiency of 20% until the year 2020. The political measures that have to be agreed upon by the member states of EU are partly in a conceptual phase, and partly already decided. It is, however, common sense that these measures will result in a lasting change of the structure in the European energy market.

Statkraft stands for  
environment-friendly  
generation also  
in Germany.





## BUSINESS DEVELOPMENT

### Generation and Portfolio & Asset Management

His Majesty King  
Harald V of Norway  
visits the CCGT power  
plant in Knapsack

On 17 October 2007, the Knapsack near Cologne power plant was inaugurated by His Majesty King Harald V of Norway. The start of regular commercial operations only took place on 16 January 2008, after completion of the test phase. On 31 October 2007, the Herdecke power plant, a joint venture of Mark E and Statkraft, was put into operations and meanwhile established a new world record for such type of plants of more than 59% in efficiency.

State of the art Combined Cycle Gas Turbine power plants with efficiency of 57% or more can be regarded as one answer to the challenges in climate protection. Statkraft's share in German CCGT generation capacity is now as high as 1,000 MW. The power plants were constructed at sites where they partly replace old coal and lignite-fired generation. In comparison to coal-fired plants of similar capacity, the CCGT generation saves around 3 million tons of emissions each year.

The integration of the power plants into the energy trading organisation and systems of Statkraft Markets GmbH was implemented successfully. The CCGT plants are able to react dynamically on changes in gas, emissions and power prices. Given the current level of clean spark spreads the plants have run close to base-load, as far as they were technically available.

Statkraft's gas-fired generation in Germany is affected by the cuts in the allocation of emission allowances for the power sector for the period 2008–2012 that were adopted in the German Bundesrat on 6 July 2007. According to the national allocation plan in Germany, modern and comparatively environment-friendly CCGT plants will receive free allocation of allowances for around 6,250 hours of full operation per year.

Originally, an allocation based on 7,500 hours of operation was intended. This change means a substantial deviation compared to the investment plan in which a free allocation for the actual power generation based on the National Allocation Plan was assumed. From an environmental perspective, it is important to note that the current law grants twice as much free emission allowances to coal power plants than to CCGT power plants.

### **Energy trading**

Due to the weather conditions in North-West Europe during the summer of 2007, the development of the business in the trading segment was not satisfactory. The market provided more interesting business opportunities as recently as late autumn. These were used, in particular, during the month of November. By this means, it was possible to achieve a very good result for the total year 2007. The cross border and term trading books played a pivotal role in this. The cross commodity book, in which the intention is to profit on price relations between power, CO<sub>2</sub>, coal and gas, achieved substantial positive results for the first time. It is expected for the future that Statkraft's Continental European energy trading will focus more on cross commodity spread trading than on outright speculation on price levels on single commodities.

Gas trading delivered positive results, too. Activities in gas trading were focused on the liquid gas hubs such as the National Balancing Point (NBP) in the U.K., the Dutch Title Transfer Facility (TTF) and the Zeebrugge trading hub in Belgium. After starting operations of the power plants, also trading at German hubs gained importance.



### Origination

The structured contracts, bundled and managed in Portfolio Management, were affected by low power prices in 2007 as well. However, new transactions caused a positive result during the second half of the year. The origination unit is responsible for non-standard products in the power and gas markets.

The close cooperation of Statkraft Markets GmbH with ewz in Switzerland, Braunschweiger Versorgungs AG & Co. KG (BVAG) in Germany and Salzburg AG in Austria was continued in a consistent manner. With ewz, Statkraft celebrated the fifth anniversary of the partnership. Statkraft Markets GmbH cooperates with ewz, in particular, in the field of market analysis and portfolio and risk management.

Profitable cross border business started in South-East Europe in June 2007. Because of high temperatures and low reservoir levels in hydro power plants, South European electricity prices were considerably high during summer 2007. This had a positive impact on the business in South-East Europe, which reached breakeven already in summer 2007. The business will develop further. In May 2007, a subsidiary of Statkraft Markets GmbH in Bucharest received a trading licence for Romania, and in September 2007, Statkraft Western Balkans, a sister company of Statkraft Markets GmbH received a corresponding licence in Serbia.

We have been in partnership with ewz in Zurich for the past five years (left). A new trading office was opened also in Bucharest in 2007 (right).



### Renewables and Emissions

Trading with renewables and emission allowances contributed around half of the profits in the whole trading and origination segment. This was supported by the strong increase in trading volumes for CO<sub>2</sub> certificates (so-called European Emission Allowances, EUAs) and derivatives. In this segment Statkraft Markets GmbH developed innovative products, such as EUA leasing or EUA options. From the beginning, trading with CO<sub>2</sub> emission allowances and related products has been a profitable business for Statkraft Markets GmbH. The trading of CO<sub>2</sub> certificates supplements the company's activities and is expected to grow further in the future.

In particular, trading with emission allowances originating from projects in connection with the clean development mechanism (Certified Emission Reductions, CERs) provided new business opportunities. Statkraft Markets GmbH is engaged in a wide variety of CDM projects and is, therefore, successful in offering CER vs. EUA swaps. In the future, the portfolio will be supplemented by projects in connection with the Joint Implementation (JI) framework.

Sales of certified power from renewable power generation to distribution companies that want, or are forced, to offer power from renewable sources to their customers were of similar importance in terms of profit contributions. Statkraft offers the opportunity to purchase certified power and can deliver it across borders in Europe. Statkraft Markets GmbH has supply contracts with British, Dutch and German energy traders and distribution companies, which are mainly supplied with environment-friendly power from Scandinavian hydropower.

### Energy Projects

The energy projects unit is mainly responsible for the commercial development of asset projects in Continental Europe.

The main focus in 2007 was the development of new sites for CCGT power plants as well as the cooperation in connection with the intended asset swap with E.ON AG. On 17 of October 2007, the parent company Statkraft AS and E.ON signed a letter of intent under which terms E.ON AG will acquire Statkraft's shareholding in E.ON Sverige AB (44.6%) in exchange for flexible power generation assets and shares in E.ON AG. Among the generation assets are hydro power plants in Sweden, Germany and Wales, gas-fired power stations in Germany, including gas supply, and a long-term PPA. The swap deal is valued at a total of EUR 4.4 billion. A final agreement is expected to be signed during the second quarter of 2008.

Pure energy: hydro power plays the principal role, also in our long-term strategy.





### Operating result

Statkraft Markets GmbH traded 54 TWh of electricity in 2007, which means an increase of 42% compared to the previous year. Revenues increased by 49% to EUR 2.9 billion. At the same time, the gross margin went up by EUR 21 million to EUR 50 million, which was mainly caused by very profitable trading business.

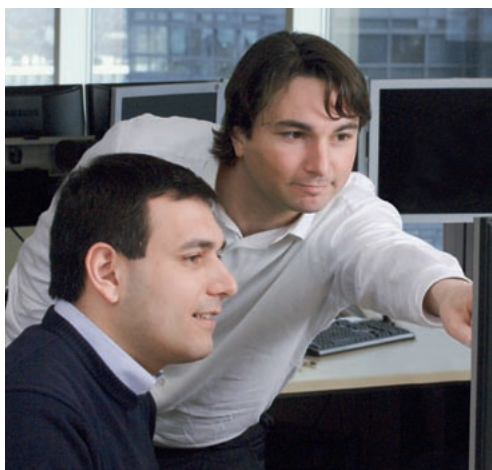
Personnel expenses increased because of the growth in the generation segment and the connected expansion in trading activities. Correspondingly, other operating expenses were at EUR 12.5 million, up by 46% compared to 2006. High investments in IT systems caused an increase in expenses, amortisation and depreciation.

Statkraft Markets GmbH bore the financing for the power plants in 2007. Therefore, financial expenses increased from EUR 3.5 million to EUR 8.9 million.

The result from ordinary activities amount to EUR 19.0 million compared to EUR 4.9 million in 2006.

In total, Statkraft Markets GmbH achieved a net income of EUR 10.0 million in 2007.

Our employees come from 18 countries, and they are highly motivated and qualified – the best conditions for continued growth.



### Net asset position and financial position

The cash flow from operating activities improved from EUR –19.2 million in 2006 to EUR 26.2 million in 2007. The financing of the Knapsack power plant was restructured at the end of 2007 in connection with the German tax reform. Instead of using equity in financing the power plant entity, it is now financed directly by a loan from Statkraft AS. Due to this, the capital reserve in the subsidiary Statkraft Holding Knapsack GmbH decreased by EUR 200 million. The corresponding additional liquid assets in Statkraft Markets GmbH caused a long position towards the cash pool. Using these liquid assets, the loan amounting to EUR 130 million was paid back to Statkraft AS in 2008. The equity ratio is at 40%, but would be at 55% taking into account the payback of the loan. Total equity amounted to EUR 190.4 million as per 31 December 2007. Income from 2007 will be paid as a dividend to the parent company. Total assets increased by EUR 66.0 million to EUR 474.5 million. The excellent equity base and good liquidity makes Statkraft Markets GmbH a trading partner with very good creditworthiness.

### Human resources development

The number of staff was 82 on 31 December 2007, and on average 70 during 2007. The employees are regarded to be a key asset for Statkraft Markets GmbH. Continuous training and other human resources development programmes are set up in order to ensure high qualification and competence levels in our staff in the future. Moreover in 2007, Statkraft Markets GmbH managed to make the key employees commit themselves to the company. Because Statkraft Markets GmbH is active in large parts of Europe from its offices in Düsseldorf and Amsterdam, there are employees from 18 different nations working at the two locations. This international environment is very attractive for employees outside Norway, Germany and the Netherlands. This has, in general, a positive impact on the company's development potential of new markets in Europe.

### **Risk Management**

In autumn 2005, Statkraft Markets GmbH started the MXG 2000 implementation project. This trading and risk management system was developed by the software vendor Murex, based on existing systems for financial markets profiting from the corresponding experience and know-how. The system offers faster and more transparent opportunities in risk assessment. Statkraft Markets GmbH tested the system during 2007 for all important trading portfolios. As per 31 December 2007, nearly all contracts were migrated to MXG 2000.

Statkraft Markets GmbH is engaged in business which bears several risks, such as market price, credit and IT system risk. Risk Management is, therefore, considered to have highest priority.

Business activities comprises of trading and sales of standardised term products as well as of power profiles and other structured products. The major part of the profiles and structured products is hedged with corresponding standard products. In total, the business activity should result in a positive margin. Statkraft Markets GmbH is exposed to financial risks, which can cause variations in results, equity and cash flow. In order to identify and manage these risks, the company established a corresponding risk management policy, which is an important part of corporate management.

The risk management committee decides upon the risk management policy for the different business segments. Middle Office has a pivotal role in risk management. It performs the daily risk controlling and delivers independent and professional valuations. Middle Office managers analyse all new deal opportunities and prepare risk assessments in order to support the management team in making decisions. This increases risk awareness and ensures efficient risk mitigation. Moreover, Middle Office prepares daily and weekly risk reports on Statkraft Markets GmbH's market positions. These reports are discussed and evaluated by the management team in Statkraft Markets GmbH.



Risk is managed within a mandate and limit system. Contracts can only be closed in compliance with risk limits. These limits are defined both for market risk and counterparty risk. Market price risks in the volatile power and gas markets are measured by Value at Risk (VaR) and Profit at Risk (PaR). Middle Office supervises the portfolio exposures as well as the total risk in the company. In the case of limit breaches, Middle Office takes responsibility to reduce the positions in order to minimise the risks.

Counterparty risk is managed through an internal rating process. For each counterparty, the credit limit is monitored and periodically reviewed, while current exposures are reported regularly. The rating and limit system helps to focus on counterparties with high creditworthiness. Counterparty risk includes positive market values of financial derivatives. Moreover, all products, business opportunities and counterparties are assessed with regards to principles of Corporate Social Responsibility (CSR). All Middle Office risk assessments related to change of mandates or product lists have to account for this.

Risks arising from the fluctuation of liquidity resulting from the use of financial instruments such as forward contracts are managed by regular monitoring of medium- and long-term cash flow and the daily cash management.

Statkraft Market GmbH's systems have a high degree of redundancy for all core operations. Following this philosophy, multiple staff members are trained in all key processes in order to ensure that essential skills are always available. The risk management system is monitored by internal auditing and verified by external auditors as part of the year end audit.

## OUTLOOK

Statkraft will continue focusing on environment-friendly power generation and energy trading in Continental Europe. The implementation of the asset swap with E.ON AG in 2008 will be a new milestone for Statkraft Markets GmbH. This will make Statkraft the largest producer of renewable energy in Europe. With the new power plants in Germany, Statkraft will be the country's sixth-largest power generator.

For Statkraft Markets GmbH this means that business processes have to be refocused with respect to the management of the new plants. In particular, more resources will be allocated to the areas of Finance, Operations and Dispatch. For this reason, the company will be restructured during the first quarter 2008. The current management team will be split up into two new leadership groups being responsible for the segments Trading & Origination and Commercial Asset Management. This new structure will be implemented until end of March 2008.

With regards to further development of the business, Statkraft Markets GmbH has to be prepared for more intense competition. Larger energy companies in Europe will look for opportunities of organic growth because the possibilities for M&A are limited for different reasons. This will intensify competition not only in North-West Europe, but also in South-East Europe. In addition to this, the increasing market presence of hedge funds and private equity funds will put new requirements on the transaction processes. Given this background, it will be a challenge for Statkraft Markets GmbH and its parent company to accelerate transaction processes for generation projects maintaining the same quality in risk management. Focus areas are new CCGT projects in North-West Europe, wind projects in the U.K. and hydropower projects in South-East Europe. It is the goal to implement new projects with partners.

In the area of trading further efforts will be made to meet the requirements of the multi-commodity approach in all areas of trading and asset management, and the integration of European energy markets. This means a substantial change of internal processes and in the support organisation as well as efforts regarding product



development and market analysis. A profound understanding of all physically connected power markets and price setting commodities such as CO<sub>2</sub> and fuels is an essential precondition in order to be competitive in this in the years to come. The liberalisation of markets and improved grid connections, for example, by the NorNed cable between Norway and the Netherlands, will put pressure on price spreads and lower the profits from cross border trading. Cross border business will, therefore, develop new borders to compensate for lower margins from current business and to extend the business.

Düsseldorf, 3 March 2008

A handwritten signature in blue ink, appearing to read 'T. Amelung', with a stylized flourish at the end.

Dr Torsten Amelung



## BALANCE SHEET AS AT 31 DECEMBER 2007

| Assets                                                 | 31 December 2007<br>(EUR) | Prior year<br>(EUR'000) |
|--------------------------------------------------------|---------------------------|-------------------------|
| <b>A. Fixed assets</b>                                 |                           |                         |
| <b>I. Intangible fixed assets</b>                      |                           |                         |
| Software                                               | 178,297.02                | 84                      |
| <b>II. Tangible fixed assets</b>                       |                           |                         |
| Operating and office equipment                         | 920,224.12                | 1,071                   |
| <b>III. Long-term financial assets</b>                 |                           |                         |
| Shares in affiliated companies                         | 167,248,763.89            | 323,963                 |
|                                                        | 168,347,285.03            | 325,118                 |
| <b>B. Current assets</b>                               |                           |                         |
| <b>I. Receivables and other assets</b>                 |                           |                         |
| 1. Trade receivables                                   | 81,084,122.43             | 46,658                  |
| 2. Receivables from affiliated companies               | 174,749,507.74            | 489                     |
| 3. Other assets                                        | 26,344,893.60             | 12,724                  |
|                                                        | 282,178,523.77            | 59,871                  |
| <b>II. Cash-in-hand, bank balances<br/>and cheques</b> |                           |                         |
|                                                        | 15,065,079.32             | 8,753                   |
|                                                        | 297,243,603.09            | 68,624                  |
| <b>C. Prepaid expenses</b>                             | 8,856,879.25              | 14,309                  |
| <b>D. Deferred taxes</b>                               | 67,898.64                 | 543                     |
|                                                        | 474,515,666.01            | 408,594                 |

| Equity and Liabilities                                                    | 31 December 2007<br>(EUR) | Prior year<br>(EUR'000) |
|---------------------------------------------------------------------------|---------------------------|-------------------------|
| <b>A. Equity</b>                                                          |                           |                         |
| I. Subscribed capital                                                     | 4,000,000.00              | 4,000                   |
| II. Capital reserves                                                      | 167,104,558.71            | 167,105                 |
| III. Retained profits brought forward                                     | 9,024,556.24              | 6,323                   |
| IV. Net income for the financial year                                     | 9,995,462.63              | 2,701                   |
|                                                                           | <b>190,124,577.58</b>     | <b>180,129</b>          |
| <b>B. Provisions</b>                                                      |                           |                         |
| 1. Provisions for taxes                                                   | 6,581,850.47              | 2,053                   |
| 2. Other provisions                                                       | 8,088,008.02              | 4,609                   |
|                                                                           | <b>14,669,858.49</b>      | <b>6,662</b>            |
| <b>C. Liabilities</b>                                                     |                           |                         |
| 1. Trade payables                                                         | 67,475,139.32             | 54,061                  |
| 2. Liabilities to affiliated companies                                    | 201,445,393.71            | 167,661                 |
| 3. Other liabilities                                                      | 800,696.91                | 81                      |
| of which for social security:<br>EUR 0.00 (previous year: EUR 1 thousand) |                           |                         |
|                                                                           | <b>269,721,229.94</b>     | <b>221,803</b>          |
|                                                                           | <b>474,515,666.01</b>     | <b>408,594</b>          |

# INCOME STATEMENT

FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2007

|                                                                                                                                                      | 2007<br>(EUR)    | Prior year<br>(EUR'000) |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------|
| 1. Sales revenue                                                                                                                                     | 2,896,784,575.28 | 1,940,023               |
| 2. Other operating income                                                                                                                            | 4,978,778.83     | 9,181                   |
| 3. Cost of materials                                                                                                                                 |                  |                         |
| Cost of purchased services                                                                                                                           | 2,851,890,564.80 | 1,920,659               |
| 4. Personnel expenses                                                                                                                                |                  |                         |
| a) Salaries                                                                                                                                          | 8,153,346.27     | 5,655                   |
| b) Social security, post-employment and other<br>employee benefit costs of which post-employee<br>costs: EUR 45,690.09 (prior year: EUR 47 thousand) | 845,410.74       | 670                     |
| 5. Amortisation, depreciation and write-downs of<br>tangible fixed assets and intangible fixed assets                                                | 580,693.80       | 414                     |
| 6. Other operating expenses                                                                                                                          | 12,462,522.70    | 8,520                   |
| 7. Income from profits transferred                                                                                                                   | 321,441.61       | 693                     |
| 8. Income from long-term equity investments of which<br>from affiliated companies:<br>EUR 0.00 (prior year: EUR 425 thousand)                        | 0.00             | 425                     |
| 9. Other interest and similar income of which from<br>affiliated companies:<br>EUR 26,355.60 (prior year: EUR 26 thousand)                           | 405,742.42       | 241                     |
| 10. Expenses from assumption of losses                                                                                                               | 657,498.92       | 6,215                   |
| 11. Interest and similar expenses of which<br>to affiliated companies:<br>EUR 8,816,992.87 (prior year: EUR 3,542 thousand)                          | 8,906,459.55     | 3,543                   |
| 12. Result from ordinary activities                                                                                                                  | 18,994,041.36    | 4,887                   |
| 13. Taxes on income                                                                                                                                  | 8,998,578.73     | 2,186                   |
| 14. Net income for the financial year                                                                                                                | 9,995,462.63     | 2,701                   |



# NOTES TO THE FINANCIAL STATEMENTS FOR THE BUSINESS YEAR 2007

## General information

The annual financial statements have been prepared in compliance with §§ 242 et seq. and §§ 264 et seq. of the German Commercial Code (HGB) as well as with the relevant provisions of the German Law on Limited Liability Companies (GmbHG). The regulations for large firms organised in a corporate form apply.

The nature of expense format has been applied to the income statement.

## Accounting and valuation rules

The following accounting and valuation rules were applied when preparing these annual financial statements.

Purchased **intangible fixed assets** and **tangible fixed assets** have been recognised at acquisition cost or production cost less, as far as applicable, amortisation and depreciation, respectively, over their useful lives amounting to 3 to 13 years.

Low-value items, i.e. those assets with purchase cost of up to EUR 410, are fully depreciated in the year of acquisition and disclosed as immediate disposal.  
All depreciation and amortisation options, admissible under tax law, are applied.

The **long-term financial assets** have been recognised at acquisition costs or at lower fair values, respectively.

**Receivables** and **other assets** have been capitalised at their nominal values. Appropriate allowances have been made in order to cover all risks identifiable as at the balance sheet date.

**Liquid funds** have been recognised at nominal value.

As **prepaid expenses**, expenses incurred before the balance sheet date are disclosed on the assets side to the extent these constitute expenditure for a certain time after this date.

A separate item for **deferred taxes** was set up as the tax expense of this business year is too high, i.e. the taxable profit under fiscal regulations is higher than the book profit and this difference will probably be balanced in subsequent business years.

The **other provisions** are based on sound business judgement. They cover all risks and contingent liabilities as well as impending losses from pending transactions identifiable as at the balance sheet date.

**Provisions for impending losses** result from existing pending transactions, also known as exposures. In order to anticipate such likely losses, their prices at the closing date are matched with the market values on the balance sheet date. Due to the fulfilment of the prerequisites for the formation of valuation units in the portfolio, unrealised profits from exposures could partially be offset against loss generating items. In accordance with the lower-of-cost-or-market principle, the mutual offset of profit and loss generating items within the valuation units is limited to a maximum provision of zero. Negative and positive valuation units have not been offset against each other, so that the addition of all negative valuation units corresponds to the sum of provisions for impending losses. No positive portfolio values have been capitalised. As in the prior year, this method has been applied to all valuation units.

The **liabilities** have been recognised at the amounts at which they will be repaid.

Receivables and credits denominated in **foreign currency** as well as foreign exchange reserves have been recognised at the rates in effect at the date of transaction, or at the rates in effect at the balance sheet date where these are lower.

Payables denominated in foreign currency have been principally recognised at the rates in effect at the date of transaction or at the rates in effect at the balance sheet date where these are higher, respectively.

**Affiliated companies** are all companies included in the consolidated financial statements of Statkraft AS, Oslo/Norway, and companies in which Statkraft AS, Oslo/Norway, either directly or indirectly, holds the majority, but that are not included in the consolidated financial statements on account of a voting right.

## NOTES TO THE BALANCE SHEET

### Fixed assets

The movements in fixed assets and their amortisation and depreciation, respectively, are presented in the statement of movements in fixed assets (Exhibit to the notes).

### List of shareholdings

| Name of the company                                          | Share-<br>holding<br>in % | Results of the<br>business year<br>2007<br>(EUR'000) | Shared capital/<br>liable capital as of<br>31 Dec. 2007<br>(EUR'000) | Equity as of<br>31 Dec. 2007<br>(EUR'000) |
|--------------------------------------------------------------|---------------------------|------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------|
| Statkraft Energy Austria GmbH,<br>Vienna/Austria             | 100                       | -23                                                  | 50                                                                   | 27                                        |
| Statkraft Markets Financial Services<br>GmbH, Düsseldorf     | 100                       | 0*)                                                  | 25                                                                   | 1,093                                     |
| Statkraft Markets B.V.,<br>Amsterdam/Netherlands             | 100                       | 135                                                  | 3,995                                                                | 1,930                                     |
| Statkraft Holding Herdecke GmbH,<br>Düsseldorf               | 100                       | 0*)                                                  | 25                                                                   | 20,075                                    |
| Statkraft Holding Knapsack GmbH,<br>Düsseldorf               | 100                       | 0*)                                                  | 25                                                                   | 141,675                                   |
| Knapsack Power GmbH & Co. KG,<br>Düsseldorf **)              | 100                       | 14,669                                               | 25                                                                   | 138,590                                   |
| Knapsack Power Verwaltungs GmbH,<br>Düsseldorf **)           | 100                       | 3                                                    | 25                                                                   | 37                                        |
| Kraftwerksgesellschaft Herdecke<br>GmbH & Co. KG, Hagen **)  | 50                        | 2,288                                                | 10,000                                                               | 34,001                                    |
| Kraftwerksverwaltungsgesellschaft<br>Herdecke mbH, Hagen **) | 50                        | 2                                                    | 25                                                                   | 29                                        |
| Statkraft Markets Hungária Kft.,<br>Budapest/Hungary         | 100                       | 5                                                    | 198                                                                  | 178                                       |
| Statkraft South East Europe EOOD,<br>Sofia/Bulgaria          | 100                       | 22                                                   | 3                                                                    | 16                                        |
| Statkraft Romania SRL,<br>Bukarest/Romania                   | 99                        | 153                                                  | 100                                                                  | 253                                       |
| Statkraft Germany Eins GmbH,<br>Düsseldorf                   | 100                       | 0                                                    | 25                                                                   | 25                                        |
| Statkraft Germany Zwei GmbH,<br>Düsseldorf                   | 100                       | 0                                                    | 25                                                                   | 25                                        |
| Statkraft Germany Drei GmbH,<br>Düsseldorf                   | 100                       | 0                                                    | 25                                                                   | 25                                        |
| Statkraft Germany Vier GmbH,<br>Düsseldorf                   | 100                       | 0                                                    | 25                                                                   | 25                                        |
| Statkraft Germany Fünf GmbH,<br>Düsseldorf                   | 100                       | 0                                                    | 25                                                                   | 25                                        |

\*) Result for the year after transfer of profits/losses

\*\*) Indirectly hold participation



### Receivables and other assets

As in the prior year, all receivables have a residual term of less than one year. The receivables from affiliated companies relate to trade receivables as well as to short-term financing. At the balance sheet date, receivables towards the parent company Statkraft AS, Oslo/Norway exist, resulting from cash pooling (EUR 168,886 thousand; prior year: EUR 0 thousand) as well as from trade (EUR 211 thousand; prior year: EUR 0 thousand).

### Prepaid expenses

Prepaid expenses notably include expenses for option premiums, network fees and IT services relating to the business year 2008.

### Other provisions

The other provisions were notably set up for impending losses from pending transactions (EUR 1,193 thousand; prior year: EUR 1,358 thousand), employee bonuses (EUR 1,898 thousand; prior year: EUR 1,000 thousand), annual audit costs and legal and consultancy fees (EUR 227 thousand; prior year: EUR 249 thousand), IT services (EUR 78 thousand; prior year: EUR 72 thousand), network and broker fees (EUR 2,381 thousand; prior year: EUR 1,655 thousand), costs for imbalances (EUR 1,944 thousand, prior year: EUR 0 thousand), office rentals/reconstruction (EUR 77 thousand; prior year EUR 60 thousand) and vacations not taken (EUR 208 thousand; prior year: EUR 153 thousand).

### Liabilities

The liabilities have a residual term of up to one year. They are partially collateralised by guarantees of the parent company.

The liabilities to affiliated companies relate to trade payables as well as to liabilities from short-term financing and loans. At the balance sheet date, liabilities towards the parent company Statkraft AS, Oslo/Norway exist, resulting from cash pooling (EUR 0 thousand; prior year: EUR 12,984 thousand), loans (EUR 130,217 thousand; prior year: EUR 130,038 thousand) and from guarantees (EUR 308 thousand, prior year: EUR 84 thousand).

### Other Financial Commitments

As at 31 December 2007, the total amount of other financial commitments under existing tenancy agreements and leases was EUR 1,709 thousand (prior year: EUR 1,453 thousand).

A letter of support has been presented to a clearing office in Austria for the accounting grid obligations of Statkraft Energy Austria GmbH. There was no liability to this clearing office as at the balance sheet date.

Statkraft Markets GmbH issued a guarantee of EUR 2,000 thousand towards the Bulgarian State Energy and Water Regulatory Commission, relating to liabilities of Statkraft South-East Europe EOOD, Sofia/Bulgaria from electricity supplies within Bulgaria. The liabilities of Statkraft South-East Europe EOOD, Sofia/Bulgaria from electricity supply contracts within Bulgaria amount to EUR 507 thousand as at 31 December 2007.

## NOTES TO THE INCOME STATEMENT

### Sales revenue

In the past business year, sales amounted to EUR 2,896,785 thousand and relate to electricity (EUR 2,764,804 thousand), gas (EUR 115,746 thousand) and emissions (EUR 9,601 thousand). Besides, sales include income from group services to Statkraft Energi AS, Oslo/Norway in an amount of EUR 4,176 thousand as well as from other services to customers in an amount of EUR 2,458 thousand.

Classified by regional markets, sales were notably generated in Germany (EUR 2,069,323 thousand), France (EUR 366,969 thousand), Great Britain (EUR 153,113 thousand), the Netherlands (EUR 149,262 thousand), Denmark (EUR 67,622 thousand), Switzerland (EUR 34,449 thousand) as well as Austria (EUR 13,200 thousand). The remaining sales were generated in other countries of the EU or EEA.

### Other operating income

The other operation income amounted to EUR 4,979 thousand. It notably consists of income from the recharging of internal cost for projects and services to Group companies in an amount of EUR 3,479 thousand and income from the reversal of provisions in an amount of EUR 79 thousand. Furthermore, it includes income from former periods of EUR 781 thousand, resulting from receivables, on which an allowance was already made.

### Other operating expenses

The item other operating expenses includes, in particular, expenses for legal and consultancy fees (EUR 661 thousand), rental costs (EUR 369 thousand), expenses from Group services (EUR 4,719 thousand), IT-related expenses (EUR 2,150 thousand), travel expenses (EUR 290 thousand), expenses for telephone and data transmission (EUR 209 thousand), membership fees (EUR 368 thousand), guarantee costs (EUR 549 thousand), expenses for external employees (EUR 321 thousand) as well as general allowances on receivables (EUR 315 thousand).

### Taxes on income

The taxes on income amounted to EUR 8,998 thousand, of which EUR 4,652 thousand relate to corporate income tax, EUR 3,871 thousand to municipal trade tax and EUR 476 thousand to deferred taxes.

### Derivative financial instruments

The business activity of Statkraft Markets GmbH includes the trade and sale of electricity, gas, emission rights and commodities. For this purpose, forward contracts are closed that are settled before maturity against hedged transactions. The individual forward contracts are listed in the corresponding portfolios. The market valuation is performed by means of forward rates and internally developed models that comply with industry standards or, if the market price cannot be reliably determined, at acquisition costs. The material factors in these models are the anticipated price change on the energy markets, the historical price development, the volatility of market prices as well as the general interest rate development.

The valuation under commercial law of the derivative financial instruments as at the balance sheet date is performed by application of the lower-of-cost-or-market principle. Positive market values are indicated with "0" and negative values under the heading "Provisions for impending losses".

|                      | Market value<br>31 Dec. 2007<br>(EUR'000) | Recognised as at<br>31 Dec. 2007<br>(EUR'000) | Balance sheet item<br>31 Dec. 2007 |
|----------------------|-------------------------------------------|-----------------------------------------------|------------------------------------|
| Commodity derivative | 19,802                                    | -1,193                                        | Other Provisions                   |



### Management

As in the prior year, Dr Torsten Amelung, merchant, Düsseldorf, is managing director.

### Total emoluments paid to the management

The total emoluments paid to management in the business year have not been disclosed in accordance with § 286 (4) German Commercial Code.

### Employees

In 2007, the Company had 70 employees in the annual average (2006: 52).

### Group Affiliation

The Company's annual financial statements are included in the consolidated financial statements of Statkraft AS, Oslo/Norway, as of 31 December 2007, (smallest group). The largest group of consolidated entities the company is included in are the consolidated financial statements of Statkraft SF, Oslo/Norway. The management intends to file the consolidated financial statements of Statkraft AS in the German language for inclusion at the commercial register of the Düsseldorf local court, according to the relevant provisions for consolidated financial statements and Group management reports. In this case, the obligation of Statkraft Markets GmbH to prepare their own consolidated financial statements and a Group management report according to § 290 German Commercial Code (HGB) will not apply.

Deviations from German legal requirements with respect to the annual financial statements of Statkraft Markets GmbH can arise in the field of fixed assets due to different definitions of useful life, on account of different valuations of pending transactions, on account of the capitalisation of deferred taxes on losses carried forward as well as from the set up of provisions for deferred taxes thereon.

### Proposed appropriation of profit

The net income for the financial year of EUR 9,996 thousand will be fully distributed.

Düsseldorf, 3 March 2008



Dr Torsten Amelung

## MOVEMENTS IN FIXED ASSETS

### IN THE BUSINESS YEAR 2007

| Gross book values                                        | Balance as at<br>1 Jan. 2007<br>EUR | Additions<br>EUR | Disposals<br>EUR | Balance as at 31<br>Dec. 2007<br>EUR |
|----------------------------------------------------------|-------------------------------------|------------------|------------------|--------------------------------------|
| <b>I. Intangible fixed assets</b>                        |                                     |                  |                  |                                      |
| Software                                                 | 616,286.86                          | 170,624.43       | 0,00             | 786,911.29                           |
| <b>II. Tangible fixed assets</b>                         |                                     |                  |                  |                                      |
| Operating and office equipment                           | 2,245,819.29                        | 353,795.55       | 66,545.50        | 2,533,069.34                         |
| <b>III. Long-term financial assets</b>                   |                                     |                  |                  |                                      |
| Shares in affiliated companies                           | 323,962,263.89                      | 44,786,500.00    | 201,500,000.00   | 167,248,763.89                       |
|                                                          | 326,824,370.04                      | 45,310,919.98    | 201,566,545.50   | 170,568,744.52                       |
| <b>Accumulated amortisation/depreciation/write-downs</b> |                                     |                  |                  |                                      |
| <b>I. Intangible fixed assets</b>                        |                                     |                  |                  |                                      |
| Software                                                 | 532,192.32                          | 76,421.95        | 0.00             | 608,614.27                           |
| <b>II. Tangible fixed assets</b>                         |                                     |                  |                  |                                      |
| Operating and office equipment                           | 1,174,645.20                        | 504,271.85       | 66,071.83        | 1,612,845.22                         |
| <b>III. Long-term financial assets</b>                   |                                     |                  |                  |                                      |
| Shares in affiliated companies                           | 0.00                                | 0.00             | 0.00             | 0.00                                 |
|                                                          | 1,706,837.52                        | 580,693.80       | 66,071.83        | 2,221,459.49                         |
| <b>Net book values</b>                                   |                                     |                  |                  |                                      |
| <b>I. Intangible fixed assets</b>                        |                                     |                  |                  |                                      |
| Software                                                 | 178,297.02                          | 84               |                  |                                      |
| <b>II. Tangible fixed assets</b>                         |                                     |                  |                  |                                      |
| Operating and office equipment                           | 920,224.12                          | 1,071            |                  |                                      |
| <b>III. Long-term financial assets</b>                   |                                     |                  |                  |                                      |
| Shares in affiliated companies                           | 167,248,763.89                      | 323,963          |                  |                                      |
|                                                          | 168,347,285.03                      | 325,118          |                  |                                      |

## INDEPENDENT AUDITOR'S REPORT

We have audited the annual financial statements – comprising the balance sheet, the income statement and the notes to the financial statements – together with the bookkeeping system, and the management report of Statkraft Markets GmbH, Düsseldorf, for the business year from 1 January to 31 December 2007. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and on the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB (German Commercial Code) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements, in accordance with German principles of proper accounting, and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements of Statkraft Markets GmbH, Düsseldorf, comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and, as a whole, provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Düsseldorf, 29 May 2008

**Deloitte & Touche GmbH**  
Wirtschaftsprüfungsgesellschaft

Bork  
German Public Auditor

Frank  
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**Note: German version prevails**



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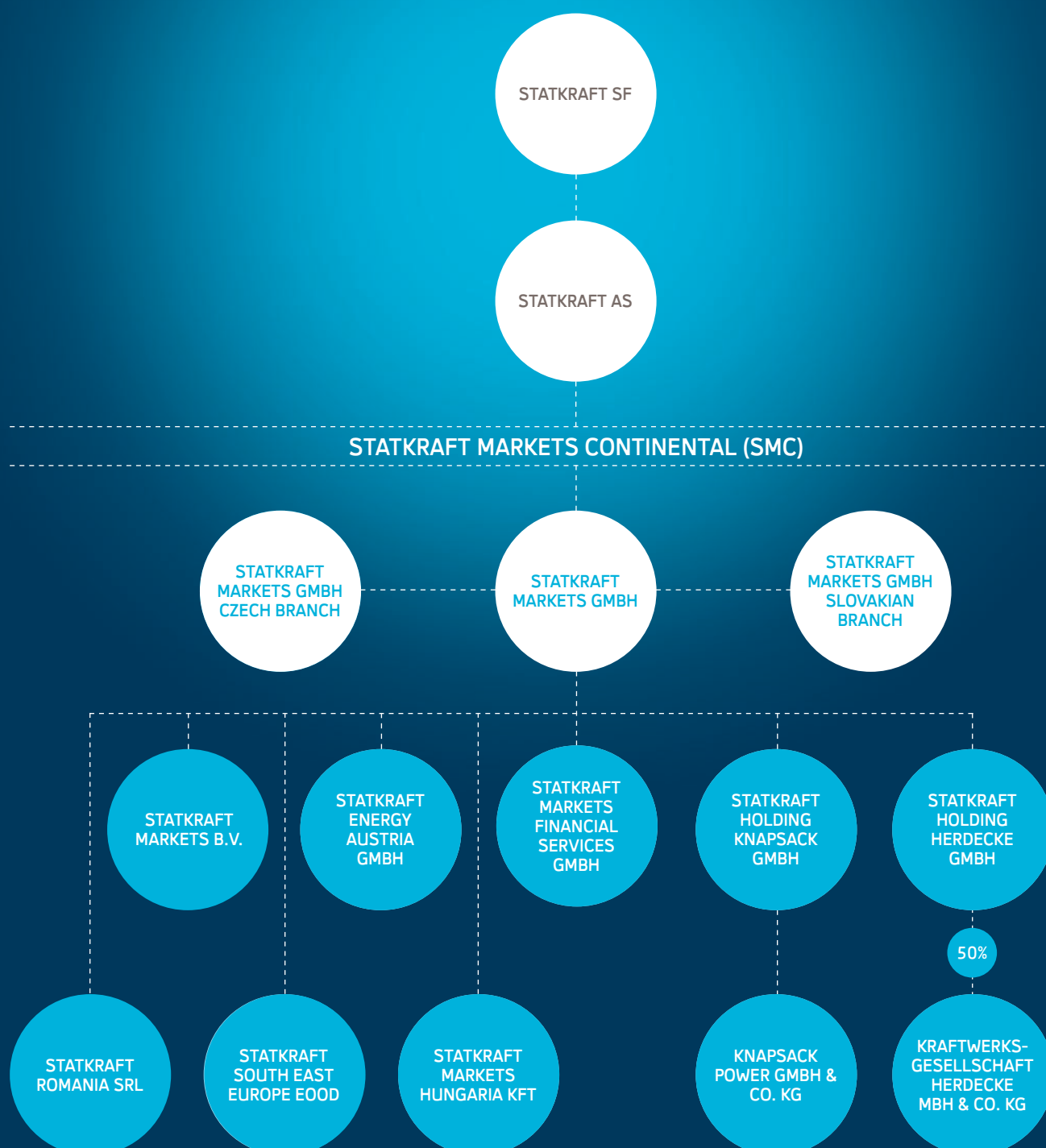
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## CORPORATE STRUCTURE





**Statkraft**

**Concept & Design**  
Moon Werbeagentur GmbH  
[www.moon-agentur.de](http://www.moon-agentur.de)

**Photos**  
Power plant in Herdecke:  
Thomas Seuthe, Hagen  
Power plant in Knapsack:  
Gerrit Meier, Hamburg