

# Annual Report 2015



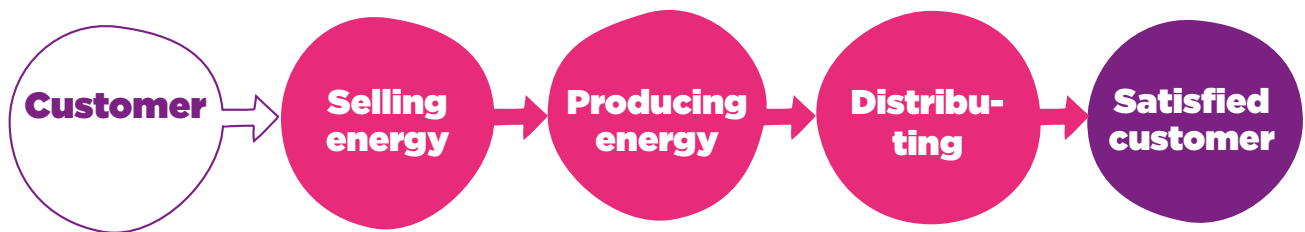
Skellefteå Kraft

# This is Skellefteå Kraft

We strive to become Sweden's top energy company and view ourselves as the industry challenger. We put the customer and the customer's needs first and are a driving force in the work to create a sustainable future by investing in our own renewable energy production and in research and development.

The commission from our owners - Skellefteå municipality - also includes creating profitable growth and promoting the region's development by ensuring a secure energy supply.

## Our operations



### Electricity

We produce and supply electricity to companies and individuals across Sweden. For us, a good electricity contract is one which is good for both the customer and the environment, easy to understand and provided at a competitive price.

### Electricity grids

Our electricity grids are found in Skellefteå, Norsjö, Malå, Robertsfors and parts of Umeå and Vindeln, Arvidsjaur, Piteå and Lycksele. We maintain them so that electricity can be reliably supplied without interruption.

### District heating

Our largest district heating network is located in Skellefteå, but we also have several smaller networks across the region. Our district heating is produced primarily with the use of biofuels.

### Fiber-optic network

We are building and own the fibre-optic network in Skellefteå and its environs. In relation to its area and population, Skellefteå municipality has one of Sweden's fastest and best broadband networks.

### Power maintenance

We offer maintenance services to other energy companies that need support within wind power, hydroelectric power and cogeneration, as well as to large energy consumers within industry.

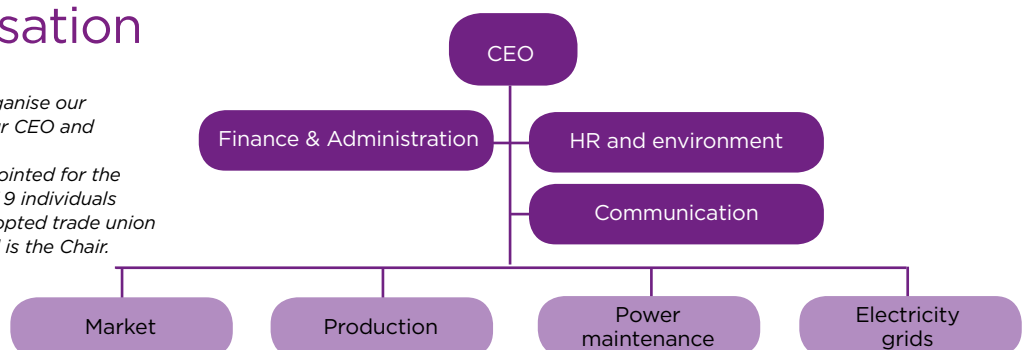
### Properties

Over the past year we sold properties that we previously managed and leased in the Expolaris Center district of central Skellefteå. We have retained ownership of the properties that house our own offices and facilities

## Our organisation

The image shows how we organise our operations. Hans Kreisel is our CEO and President.

The Board of Directors, appointed for the period 2015-2018, consists of 9 individuals (6 men, 3 women) and 4 co-opted trade union representatives: Alf Marklund is the Chair.



# Board of Directors' report

## Operations

Skellefteå Kraft is a group of minority-owned associated companies wholly owned by Skellefteå Municipality, where the municipal administration Skellefteå Kraftverk represents the parent company. The company sphere encompasses Skellefteå Kraft AB with its wholly-owned subsidiaries Skellefteå Kraft Elnät AB, Skellefteå Kraft Energihandel AB, Skellefteå Kraft Service AB, Greenwind AB, Skellefteå EnergiUnderhåll HB, Energiservice Skellefteå AB and Skellefteå Kraft Fibernät AB.

Skellefteå Kraft is Sweden's fifth largest power producer, with its own production facilities for wind power, hydroelectric power, heat and bioenergy. Its operations are mainly located in Västerbotten and comprise both technical development and sales and supply. With extensive investments in renewable energy production, the company is driving the development of renewable energy in Sweden. Skellefteå Kraft has its own electricity grids and provides energy and maintenance services. Its operations also extend to real estate leasing and broadband. For more detailed information on the Group's various operations, see Note 31.

In ownership directives, the owner has stated that the Group shall create profitable growth conducive to the development of the region. In brief, this means the group will secure the region's energy supply, create a good infrastructure within energy, telecommunications and data communication and provide the region with capital and business expertise.

Society is entirely dependent on access to reliable and competitive energy. For Skellefteå Kraft, sustainable energy production means that the production and supply of energy are managed responsibly and with an awareness of the environmental and social impact. Skellefteå Kraft endeavours to make resource-efficient investments and acquire holdings in renewable energy with the long-term goal of achieving 100 per cent sustainability. Read more about Skellefteå Kraft's responsibility in the Group's Sustainability Report.

The Annual Report and Consolidated Statements are written in SEK millions, unless otherwise stated.

## Significant events during the financial year

The profit for the year measures up to the required return, whilst continuing operations do not; primarily as a result of the low electricity price. The profit has been negatively affected by the mild weather, though this is largely compensated by good wind and hydropower production. The efficiency programmes initiated in recent years are running according to plan and have provided profit increases of approx. SEK 150m. This year's profit has also felt the positive effects of property sales (SEK 135m) and dividends from affiliate NEKAB (SEK 100m). The price of electricity has continued to decrease over the course of the year as a result of an ever greater power balance. Good access to water, together with low prices on oil, coal and other fuels have forced down prices to very low levels. For 2015 as a whole, the electricity prices in Sweden have been on average about 8.8 öre/kWh lower than in 2014. Skellefteå Kraft's average

electricity revenue came to around 3.5 öre/kWh under budget, which corresponds to a negative impact of approximately SEK 142m.

The year began with reservoir levels lower than usual, but the runoff has been 568 GWh higher than normal, meaning that by the end of the year, the reservoirs were filled to 68 % (normally 61 %). The electrical power production for large-scale water has produced 156 GWh more than an average year. The good water situation in the Nordics, coupled with the mild weather, has pushed down the price of electricity to extremely low levels.

2015 has been a good year for wind, and Skellefteå Kraft's facilities have produced 82 GWh more than the norm. The third stage of Blaiken wind farm was made operational at the end of the year, and it has begun to produce according to plan. The wind power business has been burdened by heavy costs for property tax where the Swedish Tax Agency has interpreted the previous reduction of property tax for wind power as unlawful state aid in accordance with EU regulations. Consequently, this year is also burdened with a retroactive costs for adjustment to normal property tax for 2014.

The temperature for 2015 as a whole has been around 13 % warmer than usual; only the summer months have been cooler than normal, and this has affected the sale of electricity and heating. The heating side of business is performing relatively well nonetheless, as the pressure on the fuel market has eased the situation and pushed down the price. The process of dismantling of the Biostor facility is underway, and involves selling off machines and equipment.

Over the year, the increase in the number of private customers has overshoot the target by 112 %. Profits from power trading have decreased as the price on the electricity market has had a negative impact on the financial part of the business.

The rate of investment in the electricity network remains high; the reconstruction of the electricity network in Lycksele and the new grid station in Högnäs being the biggest items. General weatherproofing of the electricity network in the grid area also continues. The new flue gas condensation unit at Hedensbyn was completed at the end of the year and means that from 2016, we have a more efficient district heating production with lower fuel consumption and environmental impact.

Over the year, Skellefteå Kraft has decided to invest, together with Fortum, in a fourth and final stage of Blaiken wind farm. There will be an additional nine turbines and the park at Blaikenfjället in Storuman municipality will consist of 99 turbines upon completion, making it one of Europe's largest land-based parks.

Broadband operations have continued to show good growth in customer base and profitability. The range of streamed services drives the need for broadband whilst housing construction increases, primarily in central Skellefteå. Overall, this means there continues to be a good demand for both fibre optic connections and internet services with a high bandwidth.

Skellefteå Kraft supports some research and development within the energy sector, mainly in collaboration with

industry organisations and universities. In the new organisation, a function has been introduced to coordinate the work in research development and innovation. Roughly 2 % of EBIT shall be allocated annually to research and development.

## Significant events following the financial year's end

On 01 January 2016, a new organisation was launched which will lay the foundations for facility-controlled maintenance and an effective management model for client and provider functions.

The aim of the new organisation is also to take advantage of further internal potential for greater efficiency in both the staff and line functions. The maintenance operations are set up as an independent company under the name Energiservice Skellefteå AB.

Furthermore, in 2015, a decision was made to corporatise the broadband operations, which from 2016 will be run under Skellefteå Kraft Fibernät AB.

## Multi-year overview

The Group	2015	2014	2013	2012	2011
Net turnover	3,459	3,800	4,250	4,606	5,140
Operating profit/loss (EBIT)	491	486	327	663	515
Balance sheet total	11,376	11,069	10,650	10,505	9,722
Equity	5,497	5,085	4,936	4,994	4,540
Return on equity (before tax), %	12.3	8.0	3.2	12.6	9.7
Equity ratio, %	48.3	45.9	46.3	47.5	46.7
Number of employees	599	624	637	634	633

Notes: The years 2011-2012 above are not recalculated according to K3.

The comparatively low return in 2013 is due primarily to the impairment of assets, inter alia, linked to the decision to discontinue the production of pellets. The revenue decrease as of 2012 is due to the falling electricity price trend which has gradually affected the company.

For further key ratios and definitions of these, refer to pages 36-37.

## Staff

Skellefteå Kraft's vision is to become Sweden's top energy company. To achieve this vision, it is crucial that there is wellbeing among employees and that they feel motivated. Skellefteå Kraft therefore has the goal of becoming the sector's best employer and working actively to become an attractive workplace and to secure current and future expertise. The Group offers exciting work assignments and unique professional development, for example within the field of wind power in cold climates. Every year, Skellefteå Kraft takes on students working on degree projects, interns and around 80 summer workers.

The results of employee surveys show that the company has satisfied employees, which is reflected in the very low staff turnover, among other things. The company is also actively engaged in various development areas such as equality and diversity, health and safety and corporate culture.

In 2015, an overview of the entire organisation has been carried out which, among other things, has resulted in a new organisation for maintenance operations, broadband and the new Group-wide functions.

For more detailed information and key ratios, see Note 33 and Skellefteå Kraft's Sustainability Report.

## Environment

The Group comprises 53 operations subject to a permit requirement and 32 operations subject to a mandatory notification requirement under the Swedish Environmental Code. These operations mainly require a permit and notification for the purpose of electricity and heat production. Thus, much of the Group's business activities depend on operations that are subject to permit and notification requirements.

All operations have valid permits. The cogeneration plant and hot water station in the urban area of Lycksele are under review and supplementary information has been submitted to the authority. A decision on the case is expected shortly.

Over the past year, a flue gas condenser was installed at Hedensbyn's cogeneration plant, which is contributing to greater efficiency in fuel consumption. The solid fuel boiler located at Erikslid in central Skellefteå was decommissioned in 2015. The facility has been removed from the emissions trading system.

On 26 February, Skellefteå Kraft was notified of the decision to approve the restoration plan for activities at the bioenergy combine Biostor in Storuman.

The operation, which is subject to a permit, has an impact on the environment through its combustion and emission of wood fuel, peat and oil in order to produce combined heat and power and district heating, and also has an impact on areas of land via the establishment of wind turbines. This in turn results in emissions being released into the air and has an impact on natural environments.

The emissions consist of both fossil carbon dioxide from peat and oil, and biogenic carbon dioxide from wood fuel and nitric oxide, as well as a certain quantity of sulphur and dust. All of our facilities are equipped with different types of purification systems for flue gases, including equipment in Hedensbyn for nitric oxide reduction.

## Future development

Skellefteå Kraft continues its work with a focus on core business and on the rationalisation of internal processes in order to ensure an operation which can provide a good return even if electricity prices remain at a low level for some time to come.

In 2016, the new organisation, with corporatisations, shall be launched. This will entail a strong focus on ensuring the new structure provides the greater efficiency striven for.

In the autumn of 2016, the Swedish energy commission will begin supplying in accordance with the assignment to submit a proposal for a broad political agreement regarding the future direction of energy policy. Electricity supply is an important matter for Sweden's development and competitiveness, which is why the commission has a special focus on electricity. Skellefteå Kraft's assessment is that hydropower will be highlighted as a clearer supplier of power as analyses have shown that it is possible to increase the production capacity of hydropower in industrialised rivers. In combination with its regulation capacity, hydropower could be the green battery in a future energy system in which nuclear power is phased out.

## Risk management

The definition of risk is events that, if they occur, would negatively impact the company's objectives. Risk is an active component in all business activity. The higher the risk, the higher the profit margin required. Balancing risk versus profit margin is called risk management and is one of the cornerstones of any business and a priority focus area.

For Skellefteå Kraft, the focus is on business risks and its two main areas; operational risks and financial risks. The goal is to create a functional level of control over future cash flows and earnings. The acceptable level of risk is determined by ownership directives and the company's ability to bear risks.

### Operational risks

Market changes and political risks are managed at the executive level for the company and the business areas through continuous monitoring and as an important parameter in all business decisions. The greatest political risks are found in the areas of energy taxation and environmental policy which, from time to time, can alter the economic competitiveness of different energy solutions. Examples of these risks include price regulation within electricity distribution and transmission and other changes to the regulatory framework governing the energy industry, such as changes in taxes, environmental fees and rules regarding environmental certificates and emission rights. Political decisions are mainly influenced by participating in referral management and public debate.

Information is the basis for all decisions. Incorrect and inaccurate information or information disruptions threaten not only the survival of the company, but can also be disseminated via mass media and IT and be directly subversive. The information risk is limited, inter alia, through compliance with and upgrading and annual audits of our communication plan and the company's guidelines for information security that exist to improve the information flows within the company and prevent interruptions and intrusions.

Privacy risks consist primarily of criminal acts performed by individuals or organisations with the intention and for the purpose of personal gain or harming the company.

Facility risks relate to unforeseen damage to physical property, possibly accompanied by a disruption cost of greater or lesser extent. These risks are covered by property insu-

rance, third party liability insurance and business interruption insurance. The risk-taking is regulated with deductibles.

Liability insurance covers compensation claims by third parties. The coverage level has been assessed based on the operation's maximum needs. Exceptions exist for compensation claims which may arise as a result of dam failures. There is strict liability regarding dam failure.

A great deal of work has been put into improving dam safety, for example with the help of the quality system RIDAS (Guidelines for Dam Safety), which includes all factors such as the technical design of dams, measurement, monitoring, supervision, inspection and information. There are special external auditors designated to verify compliance with the guidelines.

The risk of dam failure must be considered negligible. All dams in the country have been classified on the basis of the consequences that may arise in the event of dam failure. Certain dams, where failure is expected to lead to extensive personal injury and property damage, have been placed in the highest class – Class 1. Class 3 relates to low-fallout dams, where lower demands are imposed on the design.

Skellefteå Kraft has six dams belonging to Class 1, two belonging to Class 2 and some thirty dams belonging to Class 3.

Skellefteå Kraft has, in group form together with Sweden's largest dam owner, taken out liability insurance directly with companies on the international reinsurance market.

The insurance covers personal injury and property damage as well as economic loss caused by dam failure. The maximum insured amount is SEK 9,110m, with a limit of SEK 8,950m for economic loss. For Skellefteå Kraft's part, the amount should be sufficient unless other major dam failures occur in the same year.

### Financial risk management

The financial risks include currency risks, interest rate risks, credit risks, refinancing risks, liquidity risks and cash flow risks. These are regulated at a comprehensive level in the policy documents "Finanspolicy Skellefteå kommunkoncern" (Finance Policy Skellefteå Municipal Group) and "Regler för finans- verksamheten i Skellefteå kommun" (Rules for Financial Activities in Skellefteå Municipality).

In addition to these overarching policy documents, Skellefteå Kraft's Board of Directors has also established a Risk Policy for Skellefteå Kraft, which is a more detailed framework for the Group's entire operations. The policy is supplemented by a set of guidelines which establish detailed frameworks for the financial risk exposure within different areas, as well as how monitoring and reporting are to be done.

### Currency risks

Currency exposure, mainly in EUR, arises in connection with the procurement of goods and fuels from foreign suppliers and in conjunction with physical or financial power transactions with Nord Pool, Nasdaq or a foreign counterpart.

**Interest rate and liquidity risk**

The liquidity risk is reduced by Skellefteå Stadshus AB's internal bank guaranteeing Skellefteå Kraft's liquidity based on established forecasts of needs.

As of 31 December 2015, Skellefteå Kraft Group's external loan debt amounted to SEK 3.876 billion (4.272) with an average fixed-interest term of 3.0 years (3.3). Of the loan stock, 28 % (21) had a variable rate.

The interest rate risk is managed by Skellefteå Stadshus AB's internal bank by means of the interest due on the debt portfolio being spread out over time. Most of the fixed-interest term is distributed relatively evenly within a 6-year period. A benchmark is that the fixed-interest term should on average be between 3-4 years with a deviation of 1.0 year in either direction. The market situation affects the current fixed-interest term.

**Credit risk**

Credit risks attributable to accounts receivable are managed in the operative organisation. Credit risks associated with bilateral electricity trading are treated as counterparty risk and regulated in guidelines for power trading. The highest individual loan loss which may occur is in the order of SEK 50-80 million.

**Power trading risks**

Power trading risks refer primarily to the risks associated with trading for Elspot and electricity futures and forward contracts (elterminer). For the management of these risks, there are guidelines for electricity trading that describe how the risk management works and which clarify roles and responsibilities and establish trade mandate.

Power trading risks include currency risks, counterparty risks and market risks on electricity. Counterparty risk when trading via Nasdaq is eliminated since Nasdaq acts as counterparty in its clearing system. Clearing means that the actors on the Nasdaq Stock Market provide security for their obligations.

Our trading activities are divided in a structure comprising several portfolios that represent different parts within production and sales. The portfolios are filled with forecasts regarding future contracts which are thus hedged internally via Skeepool. The production and sales operations are responsible for these forecasts. The forecasts are processed according to an established hedging strategy. The volumes from the portfolios are subsequently hedged on the Nasdaq Stock Market. In the production portfolio, there is a volume risk as a result of rainfall variations. This risk is limited via a mandate for the optimisation of production (OPT) that can be initiated depending on the hydrological balance and price level on the futures market.

**Sensitivity analysis**

In the short term, earnings are not affected by an electricity price fluctuation in the end-user market due to fixed margins and the hedging described above. On the other hand, a lasting change of 1 öre with regard to Nord Pool's futures

prices has an impact of around SEK 40m per year on earnings under normal production conditions and depending on the time horizon.

A change in the selling price of district heating of 1 öre affects earnings by nearly SEK 7 million.

During a "dry year", i.e., low rainfall, a loss of production in the realm of 800 GWh is possible. The loss of production can be offset with a multi-year storage of around 150 GWh and external purchases of 650 GWh. These external purchases can increase costs for the Group by SEK 200m.

In a year of extremely high rainfall, a production increase of almost 500 GWh can be achieved, representing a revenue increase of SEK 100-150 typically.

Of the loan stock, 72 % has a fixed interest rate. An interest rate change of +/- 1 % would have a short-term impact on the net interest income of +/- SEK 10.9m (9.0), if no actions were taken. A long-term change in interest rate would have an impact on the net interest income of +/- SEK 39m (43), with the same assumption.

**Appropriation of profits**

Skellefteå Kraft's profit was SEK 194,000,000 after balance-sheet appropriations.

According to a decision of the Municipal Council, the contribution has been paid to the municipality as compensation for capital invested in power plant operations.

## The Group's Profit and Loss Statement, SEK (million)

	2015	2014
<b>OPERATING INCOME</b>		
Net turnover	3,458.5	3,800.1
Capitalised production costs	52.8	49.1
Other operating revenues	14.6	24.5
<b>Total income</b>	<b>3,525.9</b>	<b>3,873.7</b>
<b>OPERATING COSTS</b>		
Energy and production costs	-1,709.5	-2,031.3
Other external costs	-498.5	-541.8
Staff costs	-446.5	-442.6
Depreciation and amortisation	-372.8	-364.6
Other operating costs	-10.3	-9.7
Share in associated company profits	2.8	2.0
<b>Total costs</b>	<b>-3,034.8</b>	<b>-3,388.0</b>
<b>OPERATING PROFIT/LOSS</b>	<b>491.1</b>	<b>485.7</b>
Profit/loss from other securities and receivables which are fixed assets	254.3	23.2
Other interest income and similar profit/loss items	0.9	3.2
Interest charges and similar profit/loss items	-97.5	-112.7
<b>Financial items, net</b>	<b>157.7</b>	<b>-86.3</b>
<b>PROFIT/LOSS AFTER FINANCIAL ITEMS</b>	<b>648.8</b>	<b>399.4</b>
Balance-sheet appropriations	0.0	0.0
Tax on profit/loss for the year	-42.8	-39.1
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>606.0</b>	<b>360.3</b>

## The Group's Balance Sheet, SEK (million)

	31/12/2015	31/12/2014
<b>ASSETS</b>		
Non-current assets		
Intangible fixed assets	0.0	3.5
Tangible fixed assets	9,237.9	8,871.9
Shares in associated companies	34.3	31.3
Receivables from associated companies	465.7	464.3
Other long-term securities holdings	8.4	8.4
Other long-term receivables	340.5	325.6
<b>Total fixed assets</b>	<b>10,086.8</b>	<b>9,705.0</b>
Current assets		
Inventories	111.0	116.6
Accounts receivable	225.3	270.4
Receivables from associated companies	13.6	0.1
Other receivables	166.9	145.5
Prepaid expenses and accrued income	355.2	405.0
Cash and cash equivalents	417.1	426.7
<b>Total current assets</b>	<b>1,289.1</b>	<b>1,364.3</b>
<b>TOTAL ASSETS</b>	<b>11,375.9</b>	<b>11,069.3</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Basic capital	204.0	204.0
Unrestricted reserves	4,687.4	4,521.1
Profit/loss for the year	606.0	360.3
<b>Total equity</b>	<b>5,497.4</b>	<b>5,085.4</b>
Non-current liabilities		
Liabilities to credit institutions	3,869.9	4,271.6
Provisions for pensions	43.5	31.6
Other provisions	26.8	24.6
Provision for taxes	814.6	771.8
Other liabilities	90.9	109.5
<b>Total long-term liabilities</b>	<b>4,845.7</b>	<b>5,209.1</b>
Current liabilities		
Liabilities to credit institutions	6.1	0.0
Advances from customers	3.8	2.2
Accounts payable	602.1	214.1
Tax liabilities	53.6	53.3
Other liabilities	95.7	105.3
Accrued expenses and deferred income	271.5	399.9
<b>Total short-term liabilities</b>	<b>1,032.8</b>	<b>774.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,375.9</b>	<b>11,069.3</b>
Pledged assets	133.4	163.9
Contingent liabilities	1,240.4	1,346.0



## The Group's Cash Flow Statement, SEK (million)

	2015	2014
<b>OPERATING ACTIVITIES</b>		
Profit/loss after financial items	648.8	399.4
Adjustments for items not included in the cash flow		
depreciations	372.8	364.6
write-downs of financial fixed assets	0.0	0.5
profit share in associated companies	-2.8	-2.0
profit/loss on the sale etc. of fixed assets	0.5	5.0
increase/decrease of interest receivable, liabilities	0.0	0.0
Paid(-)/refunded income tax	-	-
<b>Cash flow from operating activities before working capital changes</b>	<b>1,019.3</b>	<b>767.5</b>
Cash flow from changes in working capital		
increase(-)/decrease in inventories, etc.	5.6	-9.0
increase(-)/decrease in operating receivables	60.0	-47.8
increase/decrease(-) in provisions	14.1	3.5
increase/decrease(-) in operating liabilities	251.9	-73.1
<b>Cash flow from operating activities</b>	<b>1,350.9</b>	<b>641.1</b>
<b>INVESTMENT ACTIVITIES</b>		
Acquisition of intangible fixed assets	-	-
Acquisition of tangible fixed assets	-900.3	-721.2
Acquisition of financial fixed assets	-0.1	0.0
Sale of fixed assets	164.5	11.8
Increase(-)/decrease in other long-term receivables	-16.4	-74.5
<b>Cash flow from investment activities</b>	<b>-752.3</b>	<b>-783.9</b>
<b>FINANCING ACTIVITIES</b>		
Increase in utilised credit	-395.6	284.0
Repayments and redeemed loans etc.	-	-3.5
Increase/decrease(-) in other long-term liabilities	-18.6	16.1
Contributions to the municipality's other operations	-194.0	-211.0
<b>Cash flow from financing activities</b>	<b>-608.2</b>	<b>85.6</b>
Cash flow for the year	-9.6	-57.2
Cash and cash equivalents at beginning of year	426.7	483.9
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>417.1</b>	<b>426.7</b>

<b>FROM THE PROFIT AND LOSS STATEMENT, SEK (MILLION)</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Net turnover	3,458.5	3,800.1	4,249.8	4,606.5	5,139.5	4,541.3	3,618.8	3,626.5	3,075.8	3,210.4
Costs incl. other operating items	-2,594.6	-2,949.8	-3,367.6	-3,492.2	-4,110.0	-3,510.3	-2,684.4	-2,544.0	-2,197.8	-2,302.2
Depreciations	-372.8	-364.6	-555.6	-451.7	-514.2	-326.2	-407.6	-350.2	-276.1	-270.4
<b>OPERATING PROFIT/LOSS (EBIT)</b>	<b>491.1</b>	<b>485.7</b>	<b>326.6</b>	<b>662.6</b>	<b>515.3</b>	<b>704.8</b>	<b>526.8</b>	<b>732.3</b>	<b>601.9</b>	<b>637.8</b>
Financial income etc.	255.2	26.4	-54.0	48.5	30.9	-62.0	23.4	40.7	44.3	15.2
Financial costs	-97.5	-112.7	-116.0	-112.3	-117.3	-113.7	-115.4	-151.2	-139.7	-114.8
<b>PROFIT/LOSS AFTER NET INTEREST INCOME</b>	<b>648.8</b>	<b>399.4</b>	<b>156.6</b>	<b>598.8</b>	<b>428.9</b>	<b>529.1</b>	<b>434.8</b>	<b>621.8</b>	<b>506.5</b>	<b>538.2</b>
Group contributions	-	-	-7.3	-	-	-	-	-	-	-
Taxes	-42.8	-39.1	-16.3	63.2	-19.3	-82.2	-75.5	-8.0	-62.8	-72.5
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>606.0</b>	<b>360.3</b>	<b>133.0</b>	<b>662.0</b>	<b>409.6</b>	<b>446.9</b>	<b>359.3</b>	<b>613.8</b>	<b>443.7</b>	<b>465.7</b>
<b>FROM THE BALANCE SHEET, SEK (MILLION)</b>										
Intangible fixed assets	0.0	3.5	8.0	148.6	159.9	168.7	156.4	161.7	166.0	171.1
Tangible fixed assets	9,237.9	8,871.9	8,527.5	8,054.1	7,769.7	7,357.5	7,071.8	6,858.7	6,361.0	5,943.3
Financial fixed assets	848.9	827.6	750.2	851.5	616.5	523.0	768.7	678.3	581.6	520.7
Current receivables and bearings	872.0	939.7	880.8	1,071.5	1,043.6	1,312.7	985.2	1,070.9	1,188.2	796.9
Cash and placements	417.1	426.7	483.9	379.0	132.1	51.8	17.4	23.6	15.2	48.6
<b>TOTAL ASSETS</b>	<b>11,375.9</b>	<b>11,069.3</b>	<b>10,650.4</b>	<b>10,504.7</b>	<b>9,721.8</b>	<b>9,413.7</b>	<b>8,999.5</b>	<b>8,793.2</b>	<b>8,312.0</b>	<b>7,480.6</b>
<b>EQUITY, SEK (MILLION)</b>										
Interest-bearing long-term liabilities and provisions	5,497.4	5,085.4	4,936.1	4,993.6	4,539.8	4,326.7	4,123.3	3,939.7	3,464.5	3,140.7
Non-interest-bearing long-term liabilities and provisions	3,913.4	4,303.2	4,010.2	3,816.4	3,456.6	2,776.2	2,916.8	2,640.2	2,627.8	2,506.2
Interest-bearing short-term liabilities	932.3	905.9	850.8	842.0	875.7	800.6	726.7	656.9	665.4	605.8
Non-interest-bearing short-term liabilities	6.1	0.0	5.4	0.0	5.0	643.1	573.1	833.1	975.8	608.1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,375.9</b>	<b>11,069.3</b>	<b>10,650.4</b>	<b>10,504.7</b>	<b>9,721.8</b>	<b>9,413.7</b>	<b>8,999.5</b>	<b>8,795.9</b>	<b>8,312.0</b>	<b>7,480.6</b>
<b>KEY FIGURES, SEK (MILLION)</b>										
Return on equity (before tax), %	12.3	8.0	3.2	12.6	9.7	12.5	10.8	16.8	15.3	18.2
Return on capital employed, %	7.9	5.6	3.1	8.5	6.9	8.4	7.3	10.7	9.7	10.8
Return on total capital, %	6.6	4.7	2.6	7.0	5.7	7.0	6.2	9.0	8.2	9.1
Operating margin, %	14.2	12.8	7.7	14.4	10.0	15.5	14.6	20.2	19.6	19.9
Net margin, %	18.8	10.5	3.7	13.0	8.3	11.7	12.0	17.1	16.5	16.8
Equity ratio, %	48.3	45.9	46.3	47.5	46.7	46.0	45.8	44.8	41.7	42.0
Self-financing ratio, %	89.0	76.5	69.7	112.7	81.9	106.1	124.6	88.2	86.5	104.2
Interest coverage ratio, times	7.7	4.5	2.4	6.3	4.7	5.7	4.8	5.1	4.6	5.7
Debt ratio, times	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	1.0	1.0
Rate of capital turnover, times	0.37	0.41	0.48	0.55	0.65	0.59	0.48	0.50	0.46	0.53
<b>OTHER INFORMATION, SEK (MILLION)</b>										
Capital employed	9,416.9	9,388.6	8,951.7	8,810.0	8,001.4	7,746.0	7,613.2	7,413.0	7,068.1	6,255.0
Net investments in assets	900.3	721.2	898.3	726.4	921.6	681.4	614.4	815.6	700.0	657.3
Net investments in shares	0.0	0.0	0.0	1.8	4.0	49.7	3.3	112.1	60.6	13.4
Contributions to the municipality's other operations	220.0	211.0	215.0	205.0	196.0	180.0	170.0	153.0	124.0	104.0

Notes: The years 2006 to 2012 above have not been recalculated according to K3.



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