

Shareholders' Report

Fourth quarter 2013



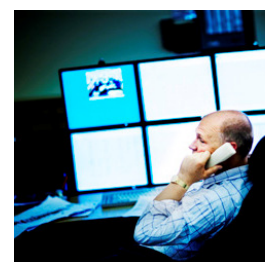
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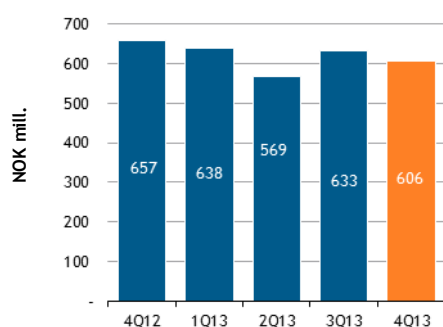


Fourth-quarter highlights 2013

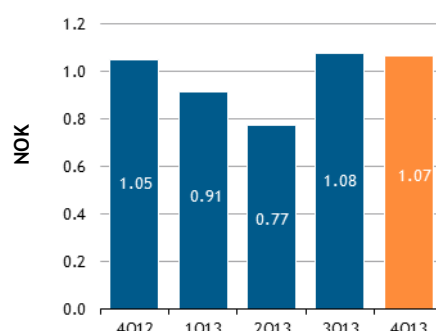
- > EBITDA of NOK 606 million – down 8 percent against 2012.
- > Mild weather towards the end of the quarter resulted in low energy demand.
- > Achieved power price of NOK 0.30 per kWh – an increase of NOK 0.03 per kWh against the previous year.
- > Network with weaker results against 2012 due to higher maintenance activities and higher contingency costs related to heavy winds in December.
- > Customer growth boost result for Markets.
- > Cash flow from operations of NOK 390 million (NOK 466 million) before changes in working capital in the quarter.
- > The board proposes a dividend of NOK 2.50 per share for 2013



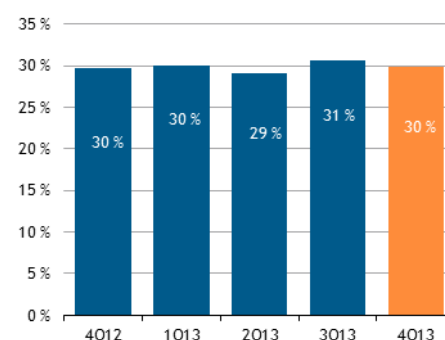
> EBITDA



> Earnings per share



> Equity ratio



Key figures

Q4 12	Q4 13	Profit and loss (NOK million)	2013	2012
3 592	3 639	Operating revenues	12 836	11 466
657	606	EBITDA	2 446	2 171
429	407	Operating profit	1 653	911
323	275	Profit before tax and discontinued operations	1 150	354
205	208	Profit after tax	747	-12
		Capital matters		
		Equity ratio	30 %	30 %
		Net interest-bearing debt	9 931	10 648
		Per-share figures (NOK)		
1.05	1.07	Profit (EPS)	3.83	-0.06
(3.4)	0.9	Cash flow from operations	8.3	1.2
		Key figures		
0.27	0.30	Power prices (NOK per kWh)	0.28	0.22
860	677	Hydropower production (GWh)	2 845	3 273
699	614	Heat production (GWh)	2 072	1 993
5 085	5 203	Power sales (GWh)	17 388	16 374

Figures are in NOK unless otherwise stated. Comparative 2012 figures appear in parentheses. Profit, balance sheet, and cash flow figures for 2012 have been restated pursuant to implementation of the revised IAS 19 pension standard.

Summary fourth quarter 2013

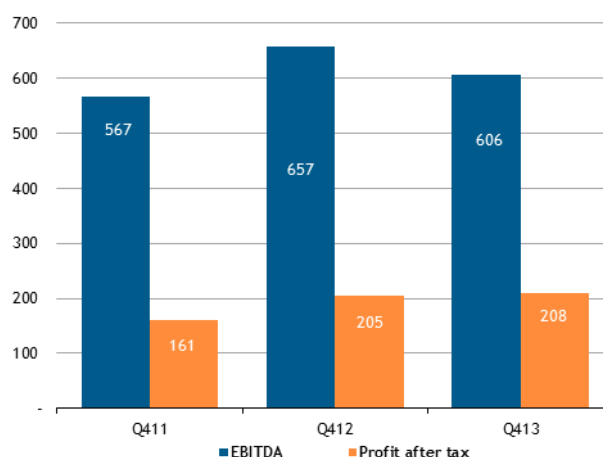
Fourth-quarter performance

Hafslund posted EBITDA of NOK 606 million (NOK 657 million) in the fourth quarter. Production and Heat posted combined EBITDA of NOK 275 million (NOK 308 million), where the year-on-year decrease is attributable to factors including lower hydropower production and reduced demand for district heating due to mild weather in December. The achieved sales price for hydropower of NOK 0.30 per kWh was NOK 0.03 per kWh higher than the year before and thus made a positive contribution. Networks posted EBITDA of NOK 266 million (NOK 311 million), which was lower than the previous year on the back of higher maintenance activities. Markets posted EBITDA of NOK 96 million (NOK 54 million), which reflects more customers and improved margins compared with a weak previous year. The power sales business now has more than one million customers. The Group posted an operating profit of NOK 407 million (NOK 429 million) in the fourth quarter of 2013.

Financial expenses of NOK 133 million (NOK 105 million) in the quarter reflect net interest-bearing liabilities of NOK 9.9 billion and a coupon rate of 3.8 percent at the end of 2013. Lower forward interest rates in the quarter impacted the

market value of the loan portfolio and increased financial expenses by NOK 17 million (decrease of NOK 11 million).

Fourth quarter profit 2011-2013 (excl. REC)
(NOK million)



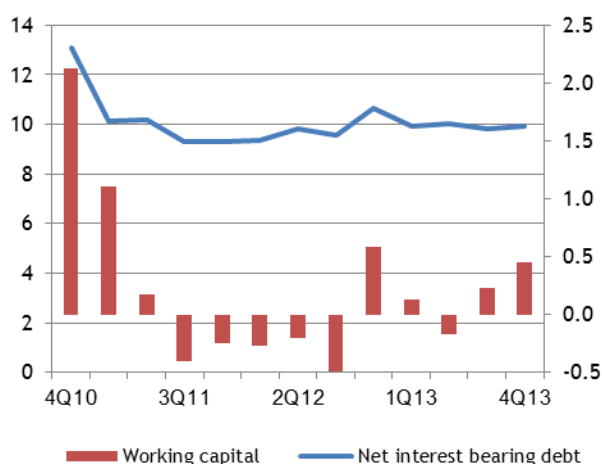
The tax expense of NOK 66 million (NOK 118 million) includes resource rent tax for the hydropower business of NOK 38 million (NOK 29 million). The tax expense was positively impacted by a reduction in deferred tax liabilities of NOK 45 million at the reporting date due to a 1 percentage point reduction in the general tax rate compared with 2014. The deferred tax liability for the hydro power production business has not changed due to a corresponding 1 percentage point increase in resource rent tax to 31 percent.

The profit after tax of NOK 208 million (NOK 205 million) equates to an earnings per share figure of NOK 1.07 (NOK 1.05).

Cash flow and capital in the fourth quarter

The cash flow from operations of NOK 185 million for the quarter includes an increase in working capital of NOK 205 million. At the end of the 2013 working capital totalled NOK 453 million. EBITDA of NOK 606 million were NOK 216 million higher than the related cash flow from operations before changes in working capital. This is attributable to the payment of interest (NOK 100 million) and tax (85 million), and the result effects of non-cash items in the amount of NOK 31 million. The resulting net cash flow from investing activities of NOK 316 million contributed to a cash outflow of NOK 131 million, which increased interest-bearing liabilities in the quarter. At the end of 2013 interest-bearing liabilities totalled NOK 9.9 billion. The graph below shows changes in net interest-bearing liabilities and working capital from the fourth quarter of 2010 to the fourth quarter of 2013.

Changes in net interest-bearing debt and working capital
(in NOK billion)



At NOK 25.4 billion, at the end of 2013 total assets were up NOK 1.4 billion on the end of the previous quarter. The increase is attributable to normal seasonal increase in trade receivables of NOK 392 million, a rise of NOK 676 million in cash balances and the acquisition of the remaining shares in Energibolaget i Sverige AB. Hafslund has a robust financing

structure with long-term committed drawdown facilities. At the end of the year Hafslund had unused drawdown facilities of NOK 3.7 billion, which is deemed sufficient to cover both working capital requirements and the Group's refinancing requirements over the next 12 months.

Summary 2013

Performance 2013

Higher power prices and improved regulatory conditions for the networks business, together with ongoing operational improvements generated a results improvement for core activities of NOK 223 million, adjusted for non-recurring effects in 2013 and 2012. This represents an improvement of 16 percent compared with 2012. Lower hydropower production and expansion costs for power sales are slightly depressing results. The year was characterised by organic and structural growth, while in 2013 Hafslund also completed its strategic focus on its core activities of Production, Networks, Heat and Markets. The power sales business acquired its one millionth customer when Hafslund increased its shareholding in Energibolaget i Sverige (EBS) from 49 to 100 percent, while the divestment of shares in Infratek ASA and shareholdings in BioWood released capital of NOK 435 million.

The Hafslund Group posted sales revenues of NOK 12.8 billion in 2013 (NOK 11.5 billion). The increase is primarily attributable to higher power prices and energy sales as a result of growth in the power sales business. The operating profit of NOK 1,653 million represents an improvement of NOK 742 million against the previous year. The improvement in the bottom line is partly attributable to depreciation, amortisation and impairments of NOK 560 million in 2012 in connection with the closure of the pellets business and the write-down of the bioenergy plant Bio-El Fredrikstad. The achieved power price of NOK 28 per kWh in 2013 was NOK 6 per kWh higher than the year before. Total energy production of GWh 4,917 came in 349 GWh lower than in 2012, despite an increase of 79 GWh in heat production, in part due to a decrease of GWh 428 in hydropower production. Networks' result improved as a result of changes in regulatory conditions and stable underlying operations with a good security of supply and fewer major outages. Markets is continuing to expand its customer base and the result reflects both expansion and higher overall costs in connection with system operations, and in particular the migration to new Group customer and invoicing systems. At NOK 1,653 million, the operating profit represented a return on capital employed of 8.0 percent for 2013 (4.6 percent).

Financial expenses of NOK 503 million for 2013 (NOK 557 million) include a charge of NOK 9 million (NOK 48 million) due to a rise in the market value of the loan portfolio, which is recognised at fair value as a result of slightly lower interest

rates. At 3.8 percent, at the end of 2013 the loan portfolio's coupon rate was down 0.2 percentage points on the previous year. The tax expense of NOK 402 million was impacted by resource rent tax of NOK 145 million (NOK 111 million) for the power production business. The tax expense was positively impacted by a reduction in deferred tax liabilities of NOK 45 million at the reporting on the back of a 1 percentage point reduction in the general tax rate compared with 2014. The tax expense for 2012 includes a provision of NOK 183 million relating to an ongoing tax dispute. The consolidated profit for the year of NOK 747 million (loss of NOK 12 million) equates to an earnings per share figure of NOK 3.83 (NOK -0.06)

The board will propose a dividend of NOK 2.50 per share to the Annual General Meeting on 8 May 2014. This corresponds to a total dividend of NOK 488 million for the outstanding shares.

Cash flow 2013

The consolidated cash flow from operations before changes in working capital amounted to NOK 1,586 million (NOK 1,240 million). At the end of the reporting period investments totalled NOK 453 million (NOK 587 million). The reduction in working capital is attributable to a number of factors including lower power consumption due to mild weather and lower power prices towards the end of 2013 compared with 2012. The above generated a net cash flow from operations of NOK 1,624 million for the year. EBITDA of NOK 2,446 million were NOK 860 million higher than the related net cash flow from operations before changes in working capital. The difference is attributable to payment of interest and tax of NOK 812 million, and result effects of non-cash items in the amount of NOK 48 million.

Total investments in operations and expansion for the year came in at NOK 873 million (NOK 1,085 million), of which NOK 519 million relates to Networks and NOK 220 million to Markets. The investments in Markets are largely attributable to the acquisition of the remaining 51 percent of shares in Energibolaget i Sverige (EBS), in addition to the completion of a new customer and invoicing system. Future investments will primarily relate to ongoing reinvestments in Networks, the gradual phasing-in of AMS and further development of the district heating business in Oslo. As part of the company's focus on core activities, in 2013 capital of NOK 435 million was released from the sale of shares in Infratek ASA and the pellets factory at Averøya.

In 2013 a dividend of NOK 2.50 (NOK 2.50) per share was paid, corresponding to NOK 487 million. As a result of the above, the overall cash flow for 2013 came in at NOK 699 million, which helped to reduce interest-bearing liabilities to NOK 9.9 billion at the end of 2013.

Business segments

> Production

NOK million	Q4 13	Q4 12	2013	2012
Operating revenues	205	243	859	755
Gross margin	225	253	868	761
EBITDA	163	185	614	488
Operating profit	152	175	568	443
Operating profit hydropower	141	165	549	435
Operating profit power trading	11	10	19	8
Power price (NOK/kWh)	0.30	0.27	0.28	0.22
Production (GWh)	677	860	2 845	3 273
Investments	7	15	26	24

Production posted sales revenues of NOK 205 million in the fourth quarter. This represents a reduction of NOK 38 million against the previous year and is primarily attributable to lower production, despite a positive contribution from higher power prices. The operating profit of NOK 152 million trails the previous year's figure by 13 percent due to lower earnings from hydropower production.

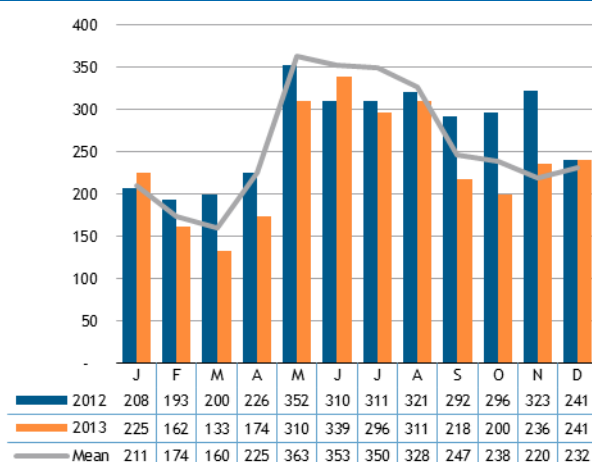
The achieved power price of NOK 0.30 per kWh was up NOK 0.03 per kWh on the previous year, and generated an increased contribution of NOK 25 million. The achieved power price was NOK 0.01 higher than the associated volume-weighted spot price on Nord Pool Spot for price area NO1 and was in part due to a contribution of NOK 13 million from hedging activities. The hedging ratio was 40 percent during the quarter. 56 GWh of concessionary and compensatory power was sold at NOK 0.14 per kWh (0.14 NOK/kWh) during the reporting period. At 677 GWh, production was 183 GWh lower than the previous year, which generated a negative results contribution of NOK 50 million. Production was one percent lower than normal for the quarter, but nine percent higher than the forecast that was issued in the shareholder report for the third quarter, primarily due to high precipitation levels in December.

Hafslund hedges some of its hydropower production volume for the next 36 months in the futures market on an ongoing basis in order to reduce power price risk. In line with the Group's hedging policy, the extent of hedging is expected to be significantly higher in the upcoming six months than in the ensuing period. The extent of hedging may vary significantly, based on an overall assessment of market prices and prospects, where the intention is to achieve satisfactory prices and reduce downside risk in Hafslund's earnings. The table on next page shows the hedging position for the next six months:

Hedging position	Next 6 months
Hedge ratio as of 31 December 2013	37%
Hedge price less market price quoted 31 December 2013 (NOK/kWh)	0.02

In middle of January, the overall hydrological reservoir level in Hafslund's catchment area was 114 percent of the normal level and total stored energy comprised 1,676 GWh. Based on production to date, expected availability in the power plants, current reservoir levels and a normal weather situation, production in the first quarter of 2014 is expected to come in at around 540 GWh, which is normal for the quarter.

Hydropower generation vs 10-year average (GWh)



Normal = 10 years' hydropower history adjusted for efficiency improvements.

At NOK 63 million, year-on-year operating expenses were down NOK 5 million on the previous year.

At the end of 2013 Production had capital employed of NOK 4.3 billion. The operating profit for 2013 of NOK 568 million (NOK 443 million) equates to return on capital employed of 12.1 percent (9.8 percent).

Hafslund has applied to the Norwegian Water Resources and Energy Directorate for a concession for a new generator in Vamma (Vamma 12) in accordance with the Norwegian Water Resources Act. The application relates to a generator with a maximum operating flow of 450 m³/s and production of around 160 GWh/year.

> Heat

NOK million	Q4 13	Q4 12	2013	2012
Operating revenues	349	395	1 153	1 107
Gross margin	201	212	608	597
EBITDA	112	122	329	313
Operating profit	71	92	156	-82
Gross margin (NOK/kWh)	0.35	0.32	0.31	0.29
Production (GWh)	614	699	2 072	1 993
Investments	22	135	61	324

Heat posted sales revenues of NOK 349 million in the quarter, a decrease of 12 percent against the corresponding prior-year period. This is attributable to low energy demand for district heating due to mild weather in December, compared with correspondingly cold weather in December 2012. At NOK 201 million, the gross margin was down NOK 11 million against the previous year.

Operating expenses of NOK 89 million were on a par with the previous year despite the recognition of NOK 21 million relating to the decision to wind down operations at Jessheim. In 2010 Hafslund Varme was granted a licence to construct a district heating centre at Jessheim in order to expand district heating capacity. Lower-than-expected demand and lower power prices are not generating sufficient profitability to justify the planned expansion of around NOK 150 million. The company is now consulting with the local authority and existing customers to identify sensible alternatives for the area and individual customers. EBITDA of NOK 112 million in the quarter is nine percent higher than the previous year, adjusted for closure costs at Jessheim, despite 12 percent lower energy sales due the mild weather in December.

Investments in the quarter totalled NOK 22 million (NOK 135 million) and relate to the connection of new district heating customers with a total annual district heating requirement of 16 GWh. In 2013 the company connected 60 new district heating customers with a total annual district heating requirement of 40 GWh (90 GWh).

District Heating	Q4 13	Q4 12	2013	2012
Waste and biofuel (GWh)	294	284	893	855
Heat pumps (GWh)	48	46	133	136
Biooil and biodiesel (GWh)	2	27	53	53
Pellets (GWh)	33	12	92	12
Electricity (GWh)	143	224	542	547
Oil and natural gas (GWh)	9	42	62	116
Total production (GWh)	529	634	1 775	1 720
Production cost (NOK/kWh)	0.26	0.27	0.29	0.27
Sales price (NOK/kWh)	0.66	0.62	0.63	0.59
Gross margin (NOK/kWh)	0.37	0.32	0.32	0.29

District heating production of 529 GWh is 105 GWh lower than the previous year due to reduced energy demand as a result of mild weather in December, compared with correspondingly cold weather in December 2012. The fuel cost of NOK 0.26 per kWh is NOK 0.01 lower than the previous year. Compared with the previous year, a larger relative share of production is being generated by the waste-to-energy plant at Klemetsrud and other base load plants as a result of the mild weather. The share of renewable energy sources in the quarter was 98 percent (93 percent), and 97 percent (93 percent) for 2013. The district heating price of NOK 0.66 per kWh is up NOK 0.04 per kWh on the previous year on the back of higher wholesale prices on Nord Pool, despite low power pricing as a result of consistently high temperatures towards the end of the quarter. The gross contribution of NOK 0.37 per kWh was NOK 0.05 higher than the previous year.

District heating hedges some of its hydropower production volume on the futures market for the next 36 months on an ongoing basis in order to reduce power price risk. The extent of hedging can vary significantly, based on an overall assessment of market prices and prospects, where the intention is to achieve satisfactory prices and reduce fluctuations in earnings. In the fourth quarter 268 GWh of production was hedged, which boosted profits by NOK 9 million. The table below shows the hedging position in relation to net power price exposure for the district heating business for the next six months:

Hedging position	Next 6 months
Hedge ratio as of 31 December 2013	37%
Hedge price less market price quoted 31 December 2013 (NOK/kWh)	0.048

Industrial Energy in Østfold posted an overall gross contribution of NOK 21 million (NOK 22 million) in the quarter. The table below shows the key figures for Industrial Heating. The energy is delivered in the form of steam, district heating and electricity. Energy production of 85 GWh in the quarter was 20 GWh higher than the previous year. The sales price of NOK 0.22 per kWh was slightly lower than the previous year due a higher share of steam. A gross contribution of NOK 0.25 per kWh reflects NOK 95/tonne less income from use of waste and a higher share of steam compared with the previous year.

Industrial energy	Q4 13	Q4 12	2013	2012
Sales price (NOK/kWh)	0.22	0.28	0.25	0.27
Used waste (thousand tons)	34	32	131	131
Gross margin (NOK/kWh)	0.25	0.34	0.28	0.33
Production (GWh)	85	65	297	274

* The gross contribution (NOK/kWh) is higher than the sales price due to the fact that income from the receipt of waste is included in the contribution but not in the sales price.

The Heat business area had capital employed of NOK 5.5 billion at the end of the year. At NOK 156 million, the operating profit (loss of NOK 82 million) equates to a return on capital employed of 2.9 percent (-1.5 percent).

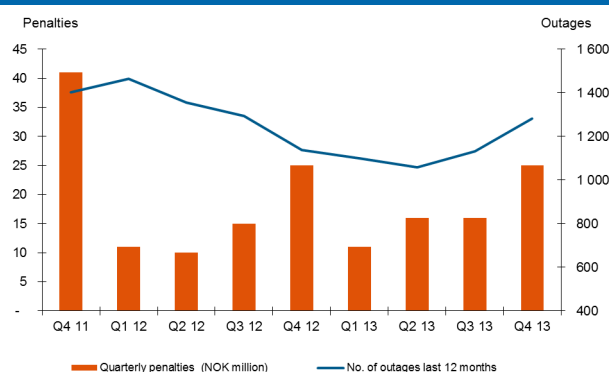
> Network

NOK million	Q4 13	Q4 12	2013	2012
Operating revenues	1 090	1 193	4 052	3 992
Gross margin	709	714	2 498	2 415
EBITDA	266	311	1 107	1 045
Operating profit	142	180	619	541
Result effect income surpluses/(shortfalls)	43	233	(120)	268
Investments	185	193	519	485

Network posted sales revenues of NOK 1,090 million (NOK 1,193 million) in the fourth quarter. The sales revenues and contribution reflect an income surplus of NOK 43 million (NOK 233 million). We refer to Note 2 later in the report for further information on income surpluses/shortfalls. Networks posted a gross contribution of NOK 709 million (NOK 714 million) in the quarter. Operating expenses of NOK 442 million (NOK 403 million) reflect both higher maintenance activities and higher contingency costs than in the previous year. At NOK 266 million, year-on-year EBITDA were down NOK 45 million.

The business area has improved its operating performance and experienced fewer grid outages in recent years. The company's security of supply is among the best of any grid company in Norway. 2013 was another good year, despite the fact that high winds towards the end of December resulted in outage time increasing slightly in 2013 compared with 2012. On average Hafslund's customers were without power for 0.99 hours during 2013, compared with 0.75 hours in 2012. Networks will continue to work systematically to ensure its power transmission grids offer a stable, robust and safe service, with a high security of supply throughout its area of coverage.

Service interruptions and related penalties



The graph on the previous page shows the change in operating downtime (X-axis) and the KILE cost (Y-axis). KILE is the quality-adjustment of the income ceiling for non-delivered energy. Supply quality was very good in the fourth quarter with few major outages, even though December was characterised by high winds and high precipitation that resulted in more downtime than in December 2012. The KILE cost of NOK 24 million was on a par with the corresponding prior-year quarter. The total energy supply to end customers amounted to 4.8 TWh in the quarter, which was down 0.4 TWh compared with the previous year.

Investments totalled NOK 185 million (NOK 193 million) in the fourth quarter. Networks had capital employed of NOK 9.3 billion at the end of 2013. The operating profit for 2013 of NOK 619 million (NOK 541 million) equates to a return on capital employed of 6.9 percent (6.0 percent). Based on normal energy demand, planned transmission tariffs and maintenance, the operating result for 2014 is expected to be on a par with 2013.

Hafslund Nett owns and operates the distribution grid in Oslo and parts of Akershus, and the regional grid in Akershus, Oslo and Østfold. Networks gained 8,000 new customers in 2013. Population growth in Hafslund's network area is expected to continue as a result of increased migration, and result in a need for extra energy supply capacity both within and into the region. In order to boost competitiveness and facilitate synergy potentials Network will seek to identify structural growth opportunities in close proximity to the current networks business.

> Markets

NOK million	Q4 13	Q4 12	2013	2012
Operating revenues	2 021	1 738	6 868	5 537
Gross margin	352	259	1 170	1 093
EBITDA	96	54	342	390
Operating profit	84	48	301	370
Operating profit powersales	78	42	275	301
- included value change derivatives	(9)	8	(4)	44
Sales volume (GWh)	5 203	5 085	17 388	16 374
Operating profit billing and customer service	6	6	26	70

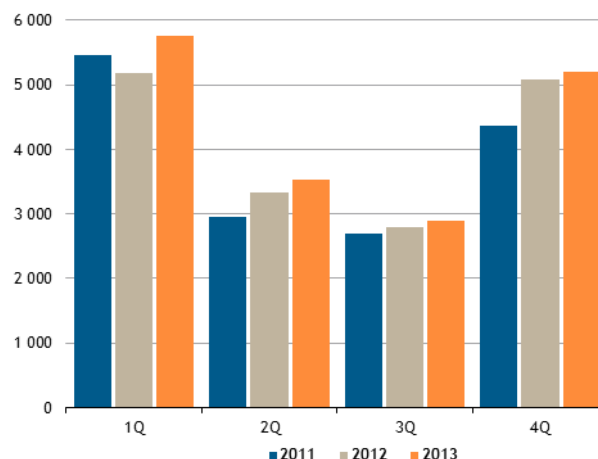
Markets posted sales revenues of NOK 2,021 million for the fourth quarter, an increase of 16 percent against the previous year. The increase in sales is primarily attributable to higher wholesale power prices on Nord Pool Spot, but also to a higher delivery volume.

In a quarter normally characterised by high demand, the operating profit came in at NOK 84 million (NOK 48 million). More customers and improved margins compared with a weak previous year helped to boost the contribution from

power sales business. The result for the power sales business also includes a profit of NOK 18 million in connection with the acquisition (step acquisition) of the remaining shares in Energibolaget i Sverige (EBS) that was implemented in October. We refer to Note 5 later in the report for further information. The result includes a charge of NOK 9 million (income of NOK 8 million) in changes in the value of power derivatives which are recognised at market value on an ongoing basis. Operating expenses of NOK 256 million (NOK 205 million) were higher than the previous year, due to higher sales and marketing activities, high system costs resulting from the migration to new customer and invoicing systems, and the consolidation of EBS. During 2012 and 2013 Hafslund implemented a major project to replace the Group's customer and invoicing system. The final phase of the project was completed in the fourth quarter of 2013. Power sales posted an operating profit of NOK 78 million, which equates to post-tax earnings of around NOK 54 per customer in the quarter (NOK 33).

5,203 GWh were sold in the quarter, which was up 3 percent on the previous year. The sales volume relates 2,903 GWh (3,211 GWh) to the private segment and 2,300 GWh (1,936 GWh) to the business segment. At the end of 2013, Hafslund had 1,069,000 customers. This is an increase of 130,000 during the quarter, of which 10,000 relates to organic growth and 120,000 to the acquisition of EBS. Hafslund's customer base increased by 164,000 during 2013, of which 44,000 related to organic growth.

Power Sales – Volume sold (GWh)



Markets had capital employed of NOK 2.0 billion (NOK 1.7 billion) at the end of 2013. Capital employed will to a large extent vary in line with changes in working capital during the year as a result of fluctuating energy demand and wholesale power prices on Nord Pool Spot. At NOK 301 million (NOK 370 million), the operating profit for 2013 represents a return on capital employed of 16.0 percent (21.0 percent).

> Other activities

NOK million	Q4 13	Q4 12	Year 13	Year 12
Support	(21)	(22)	(55)	(45)
Other activities	(20)	(43)	63	(315)
Total operating profit	(42)	(65)	9	(361)
Other				

Other business posted an operating loss of NOK 42 million in the fourth quarter (loss of NOK 65 million). Other business in the table above includes a charge of NOK 398 million to the operating result from the discontinued pellets business for 2012, of which NOK 47 million was recognised in the fourth quarter of 2012.

Other matters

> List of shareholders as of 31 December 2013

(1000' shares)	A-shares	B-shares	Total	Holding
Oslo Kommune	67 525	37 343	104 868	53,7 %
Fortum Forvaltning AS	37 853	28 706	66 559	34,1 %
Østfold Energi AS	5 201	4	5 205	2,7 %
Odin Norge		3 801	3 801	1,9 %
MP Pensjon PK	5	1 579	1 584	0,8 %
Folketrygdfondet	85	835	920	0,5 %
Danske Invest		589	589	0,3 %
AS Herdebred	107	321	428	0,2 %
Skandinaviska Enskilda Banken	8	419	427	0,2 %
Fondsfinans	382	4	386	0,2 %
Total 10 largest	111 166	73 601	184 767	94,7 %
Other shareholders	4 262	6 157	10 419	5,3 %
Total	115 428	79 758	195 186	100 %

Hafslund ASA had 6,829 shareholders at the end of 2013, of whom the 10 largest owned 94.7 percent of the share capital. Hafslund is listed on the Oslo Stock Exchange at NOK 9.0 billion at the end of the years based on a price of NOK 46.20 for A shares and NOK 46.50 for B shares.

Outlook

Hafslund is a pure-play energy company with a strong position strategically and operationally within: Production, Networks, Heat and Markets. The Group will continue to pursue organic growth within these areas, along with structural growth in order to boost competitiveness and leverage synergies. This growth is primarily expected to be achieved in Østlandet for Production, Networks and Heat, while Markets aims to boost its position as a leading Nordic power sales company.

Hafslund's financial results are impacted by strategic, market, regulatory, financial and operational risks. Earnings for power production and district heating are directly impacted by fluctuations in power prices, while revenues from Networks are largely impacted by changes in the regulatory framework. In order to leverage market prospects more efficiently, and to hedge cash flows, Hafslund hedges some sales of produced energy. The power sales market is highly competitive, and profitability is contingent on Hafslund's ability to achieve further efficiency improvements and enhance customer deliveries. The Group's future investment requirements will, in addition to ongoing operating investments, be impacted by statutory investments in AMS (automatic metering services) in the period leading up to 2019, and any structural growth. Potential structural growth opportunities are primarily expected to be debt financed.

Power prices are affected at any one time by the hydrological balance, power supply and power and macroeconomic conditions in the Nordic region and Europe, and relevant regulatory and political initiatives. On 31 January 2014 future deliveries of power were listed on Nasdaq OMX at NOK 0.27 per kWh for the first quarter of 2014 and at NOK 0.26 per kWh for 2014.

Hafslund will reinforce its position as a leading energy company by continuing to focus on renewable energy, infrastructure for energy and the power market, efficient and stable operations, as well as organic and structural growth. The company is well equipped both operationally and financially to satisfy the need for increased energy supplies as a result of population growth in the Østland region, and the changes expected in the Nordic end-user market.

Oslo, 4 February 2014

Board of Directors

Hafslund ASA

> Condensed income statement

Q4 12	Q4 13	NOK million	2013	2012
3 592	3 639	Operating revenues	12 836	11 466
(2 190)	(2 208)	Purchased materials and energy	(7 867)	(6 830)
1 402	1 431	Gross margin	4 970	4 637
51	13	Gain/loss financial items	125	137
(283)	(275)	Salaries and other personnel expenses	(901)	(851)
(513)	(564)	Other operating expenses	(1 747)	(1 752)
657	606	EBITDA	2 446	2 171
(229)	(198)	Depreciation and amortization	(794)	(1 259)
429	407	Operating profit	1 653	911
(117)	(116)	Financial interest, etc	(494)	(509)
11	(17)	Change in market value loan portfolio	(9)	(48)
(105)	(133)	Financial expenses	(503)	(557)
323	275	Profit before tax and discontinued operations	1 150	354
(118)	(66)	Tax	(402)	(366)
205	208	Profit after tax	747	(12)
1.05	1.07	Earnings per share (in NOK) = diluted profit	3.83	(0.06)

> Condensed statement of comprehensive income

205	208	Profit after tax	747	(12)
(3)	83	Value change hedging instruments	36	(1)
(7)	(16)	Translation differences	14	(13)
1	(23)	Tax	(10)	0
(9)	44	Other comprehensive income that may be reclassified to profit or loss in subsequent periods	40	(14)
(14)	(19)	Change in actuarial pensions	(19)	650
3	5	Tax	5	(182)
(11)	(14)	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	(14)	468
185	238	Profit attributable to	773	443
187	238	Profit to shareholders of Hafslund ASA	774	445
(2)	(0)	Profit attributable to minority interests	(1)	(2)
185	238		773	443

> Condensed balance sheet

NOK million	31-12-13	30-09-13	31-12-12	30-09-12
Intangible assets	2 610	2 490	2 432	2 440
Fixed assets	18 251	18 263	18 365	18 190
Financial assets	407	233	657	613
Accounts receivable and inventory	2 979	2 544	2 871	1 845
Cash and cash equivalents	1 143	467	223	873
Assets	25 388	23 996	24 549	23 962
Equity, majority	7 565	7 318	7 270	6 574
Equity, minority	18	18	19	25
Allocations for liabilities	3 167	3 448	3 317	3 918
Long-term interest-bearing liabilities	9 432	8 657	8 422	8 771
Short-term interest-bearing liabilities	2 332	2 289	3 119	2 381
Short term non-interest-bearing liabilities	2 874	2 267	2 402	2 293
Equity and liabilities	25 388	23 996	24 549	23 962

> Equity reconciliation

NOK million	2013	2012
Equity beginning of period	7 289	8 131
Implementation effect pension liabilities 01.01.12		(795)
Adjusted equity beginning of period	7 289	7 336
Comprehensive income	773	443
Change, minority interests	0	2
Dividend	(487)	(487)
Other changes affecting equity	7	(5)
Equity at end of reporting period	7 583	7 289

> Condensed statement of cash flow

NOK million	Q4 13	Q4 12	2013	2012
EBITDA	606	657	2 446	2 171
Paid interest	(100)	(104)	(474)	(480)
Paid taxes	(85)	(7)	(338)	(359)
Market value changes and other items without cash flow effect	(31)	(80)	(48)	(92)
Change in accounts receivables, etc.	(274)	(1 250)	15	(954)
Change in liabilities, etc.	69	124	23	(50)
Cash flow from operations	185	(660)	1 624	236
Investments (operation and expansion)	(383)	(418)	(873)	(1 085)
Net capital release shares, etc.	67	17	435	35
Cash flow investment activities	(316)	(401)	(438)	(1 049)
Change net interest-bearing debt and discontinued operations	807	410	221	651
Dividend and other equity changes	0	0	(487)	(484)
Cash flow financing activities	807	410	(266)	167
Change in cash and cash equivalents in period	676	(651)	921	(647)
Cash and cash equivalents at beginning of period	467	873	223	869
Cash and cash equivalents at end of period	1 143	223	1 143	223

> Segment reporting

Q4 12	Q4 13	NOK million	2013	2012
243	205	Production	859	755
395	349	Heat	1 153	1 107
1 193	1 090	Network	4 052	3 992
1 738	2 021	Markets	6 868	5 537
23	(27)	Other activities/eliminations	(96)	76
3 592	3 639	Total operating revenues	12 836	11 466
(58)	134	Production	15	(102)
1	1	Heat	3	3
0	4	Network	2	3
66	66	Markets	262	267
48	51	Other activities	197	191
57	256	Of which, sales between segments	479	361
175	152	Production	568	443
92	71	Heat	156	(82)
180	142	Network	619	541
48	84	Markets	301	370
(65)	(42)	Other activities/eliminations	9	(361)
429	407	Total operating profit	1 653	911

Notes to the accounts

1) Framework conditions and key accounting policies

The consolidated financial statements for the fourth quarter of 2013, the period ending 31 December 2013, have been prepared in accordance with International Financial Accounting Standards (IRFSS) as established by the EU and include Hafslund ASA and its associates and subsidiaries. This interim report, which has not been audited, has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not provide the same scope of information as the annual financial statements and should therefore be viewed in the context of the consolidated financial statements for 2012. The accounting policies and calculation methods applied in interim reporting are the same as those described in Note 2 to the consolidated annual financial statements for 2012, with the exception of accounting policies concerning accounting for pensions.

In 2013 Hafslund changed its accounting policy for accounting for pensions as described in Note 1 to the shareholders report for the first quarter of 2013. Following the change, all estimate deviations are recognised in other comprehensive income and the interest expenses and the expected return on pension assets have been replaced with an a net interest amount calculated by applying the discount rate to the net pension obligation (asset).

Under the new pension standard IAS 19R the changes have been made retrospectively and the comparative figures for 2012 have been amended accordingly. The tables below show the effect of amended accounting policy for the accounting year 2012.

Income statement

NOK million	2012 restated	Q4 12	Q3 12	Q2 12	Q1 12
Increased operating result for:					
Production	1	1			
Heat	1	1	1		
Networks	26	7	6	7	6
Markets	6	2	1	1	1
Other business/eliminations	23	6	6	5	6
Consolidated operating profit	57	16	14	14	14
Increased tax expense	16	4	4	4	4
Increased profit after tax	41	11	10	10	10

Comprehensive income

NOK million	2012 restated	Q4 12	Q3 12	Q2 12	Q1 12
Increased profit after tax	41	11	10	10	10
Estimate deviations pensions	469	(11)	(10)	(10)	(10)
Change in comprehensive income	510	0	0	0	0

Balance sheet

NOK million	31 Dec 2012	30 Sep 2012	30 Jun 2012	31 Mar 2012
Increased pension liability	(397)	(1,104)	(1,104)	(1,104)
Reduced deferred tax liability	111	309	309	309
Net effect on equity	(286)	(795)	(795)	(795)

Following restatement, pension liabilities/assets that were previously recognised gross are now recognised net depending on the individual plan. This change reduced total assets by NOK 242 million as of 31 December 2012. The change has also affected the item Receivables and inventories in the assets side of the balance sheet. The change in pensions has no cash effect; however, individual lines in the cash flow statement have been changed to reflect changes made to the consolidated income statement and consolidated balance sheet.

2) Networks – income ceiling and income surpluses/shortfalls

Under IFRSs special accounting policies apply to the accounting treatment of grid rental (regulatory income). Grid rental recognised in income in individual years corresponds to the volume delivered in the period, settled at the established tariff in force at any one time. Permitted income comprises the revenue ceiling established by the regulator (the Norwegian Water Resources and Energy Directorate – NVE) plus transmission costs (Statnett), Enova mark-ups and property tax less downtime costs. Income surpluses/shortfalls, which represent the difference between recognised grid rental and permitted income, are defined under IFRSs as regulatory liabilities/assets that do not qualify for balance-sheet recognition. This is justified on the grounds that a contract has not been entered into with a particular customer and therefore the resulting receivable/liability is theoretically contingent on a future delivery. The tariffs are managed based on the rationale that the annual income will over time correspond to the permitted income. Income surpluses arise if the grid rental recognised in income is higher than the permitted income for the year and this will have a positive impact on the result. On the same principle, income shortfalls will negatively impact the bottom line.

Networks' result for the fourth quarter of 2013 includes an income surplus of NOK 43 million. The result for the corresponding period in 2012 reflects surplus income of NOK 233 million. In the fourth quarter of 2013 Networks' operating result includes an income shortfall of NOK 120 million (income surplus of NOK 268 million). At the end of the fourth quarter of 2013, Hafslund Nett's accumulated surplus income amounted to NOK 312 million.

3) Interest-bearing loans and interest and currency derivatives

At the end of 2013, the value of the loan portfolio recognised in the balance sheet amounted to NOK 11,764 million, of which NOK 9,432 million related to long-term liabilities and NOK 2,332 million to current liabilities. The change in the fair value of loans reduced profits by NOK 17 million in the reporting period. The change in the fair value of interest and currency derivatives had a combined positive effect on results of NOK 4 million in the fourth quarter of 2013. In the fourth quarter of 2013 Hafslund's credit spreads had an exit of around 20 basis points for maturities up to one year and an entry of around 10 basis points for longer maturities. NIBOR and swap rates remained virtually unchanged for all short maturities and fell by up to 10 basis points for maturities of up to 1 year and 10 to 20 basis points for maturities of up to 7 years. Longer maturities fell by around 5 basis points. The net effect of this was that the market interest rate (including Hafslund's credit spreads) rose by 20 basis points for maturities of up to 1 year and fell by 10 to 25 basis points for longer maturities.

The change in the fair value of loans is recognised in income as financial expenses, while the change in value of interest and currency derivatives is recognised in income as net financial items in the operating result. None of the Group's loan agreements impose any financial covenants. At the end of the year the loan and interest derivatives portfolio was split between fixed and variable rates in the ratio 49/51.

Hafslund has a drawdown facility of NOK 3,600 million with a syndicate of six Nordic banks that matures in 2018. The company has negotiated favourable terms and no financial covenants attach to the loan agreement. The facility is intended to be used as a general liquidity reserve. Hafslund also has an unused bank overdraft facility with Nordea of NOK 100 million.

The Group has liabilities denominated in foreign currency. In addition, Group businesses conduct transactions that are exposed to currency fluctuations. Currently this applies in particular to EUR- and SEK-denominated trades in power and power derivatives. The Group's treasury department is responsible for currency hedging, and performs all transactions with the market. In the case of foreign currency borrowings, principal amounts and basis interest rates are hedged using basis swaps when borrowings are taken out. Until 31 December 2009 the Group's entire loan portfolio was valued at fair value through profit or loss. Since 2010 new borrowings have been measured at amortised cost and at the end of the fourth quarter of 2013 these amounted to NOK 7,022 million.

4) Business divestments

On 25 June 2013 Hafslund ASA entered into an agreement to sell its entire shareholding of 27.6 million shares in Infratek ASA, equating to 43.3% of all outstanding shares in Infratek, at a price of NOK 14 per share. The Norwegian and Swedish anti-trust authorities approved the sale in July 2013 and the transaction was recognised in the third quarter of 2013. The sale generated an accounting profit of NOK 90 million, which has been recognised under the item Net financial items in the income statement and in the Other business segment. The recognised result from the investment until the time of sale has also been recognised under Net financial items. The table below shows the recognised profit/loss per quarter and dividends received (cash flow) for the investment in Infratek ASA:

NOK million	Q2 13	Q1 13	Q4 12	Q3 12	Q2 12	Q1 12	Q4 11	Q3 11	Q2 11
Share of profit of associates	(5)	(2)	22	8	6	0	23	2	6
Dividends received (cash flow)	41				41				28

On 7 October Hafslund entered into an agreement to sell the pellets factory (business transaction) on Averøya. The transaction had a virtually neutral effect on the income statement and was recognised in the fourth quarter.

5) Business acquisitions

In October Hafslund exercised its purchase option to acquire the remaining 51 percent of shares in Energibolaget i Sverige Holding AB (EBS). Following the above transaction Hafslund owns all the shares in EBS. The cost of 100 percent of the shares in the step acquisition totalled SEK 474 million and the net cash outlay on the purchase was SEK 125. The net assets in EBS amounted to SEK 272 million and the provisional purchase analysis shows excess values from the acquisition of SEK 202 million, which were primarily allocated to goodwill.

The previous (49 percent) shareholding in EBS will be measured at fair value at the time of acquisition and will generate an accounting profit/loss on disposal. In addition, translation differences relating to the shareholding are recognised in income as the translation difference has to be reclassified from equity to the income statement. The net result of the above is a gain of NOK 18 million, which was recognised in income in the fourth quarter.

6) Financial instruments

The following principles have been applied in the subsequent measurement of financial instruments recognised in the balance sheet:

NOK million	Derivatives used for hedging	Assets at fair value through profit or loss	Loans and receivables	Total
Long-term receivables			491	491
Derivatives	35	167		202
Trade and other receivables			2,402	2,402
Cash and cash equivalents			1,142	1,142
Total financial assets as of 31 December 2013	35	167	4,035	4,237

NOK million	Derivatives used for hedging	Liabilities at fair value through profit or loss	Other financial liabilities	Total
Borrowings		4,742	7,022	11,764
Derivatives		168		168
Trade and other payables			1,663	1,663
Total financial liabilities as of 31 December 2013		4,910	8,685	13,595

Hafslund classifies its financial instruments in the following categories; financial instruments, loans and receivables and financial liabilities. Derivative financial instruments are valued as either "at fair value through profit or loss" or "held for hedging purposes". Hafslund has four main groups of derivatives; power derivatives, interest and currency derivatives, and forward contracts relating to el-certificates. Spot contracts used in the purchase of el certificates are presented under Cash and cash equivalents in the above table.

Several of the Group's results units are exposed to risks associated with the power market. The inherent exposure to the market primarily derives from the Group's ownership of power and heat production facilities, networks business and power sales to customers. In recent years the power market has been relatively volatile, which has increased the desire for greater predictability regarding Hafslund Production and Hafslund Heat's results. Some of the power price is hedged in order to reduce the risk relating to future cash flows from the sale of power. Hafslund hedges some of its hydropower production volume, as well as enters into hedging contracts in the business area Heat, for the next 36 months on an ongoing basis to reduce price risk. Hedging arrangements are recognised as cash flow hedging in accordance with IAS 39, while changes in value in hedging instruments are recognised in other comprehensive income and are presented in the above table as Derivatives used for hedging purposes. The Group has introduced frameworks for price hedging of hydropower production volumes for up to 15 years to further reduce the risk relating to future cash flows.

The power sales business hedges the margins on all products offering customers various types of fixed price schemes or price offers for a fixed period of time. Hedging is carried out by entering into financial power contracts to purchase physical volumes corresponding to the supply obligation to the customers. Financial power contracts are recognised at fair value through profit or loss and do not satisfy the requirements for hedge accounting. The Group enters into contract trading to hedge the margins on

its customer portfolios. In a market characterised by major fluctuations in wholesale and forward prices, the fair value of future power contracts will vary in line with price changes on Nasdaq OMX. In the fourth quarter of 2013 wholesale and forward prices fell, resulting in some changes in the unrealised values of power contracts. A loss of around NOK 9 million was recognised in respect of a decrease in unrealised values in the fourth quarter. Losses due to decreases in the value of power contracts will be largely offset by corresponding improved margins relating to end-user contracts. However, the Group's end-user contracts are not deemed to fall within the scope of IAS 39 and are recognised in accordance with the lowest value principle.

The table below shows financial instruments valued at fair value by valuation method. The various methods are as follows:

1. The listed price in an active market for an identical asset or liability (method 1)
2. Valuation based on other observable factors than a listed price (method 1) either directly (price) or indirectly (derived from prices) for the asset or liability (method 2)
3. In cases where it is not appropriate to employ the quoted share price or the transaction value, shares are valued on the basis of discounted future cash flows and/or a multiple-based evaluation involving comparison with other similar companies.

NOK million	Method 1	Method 2	Method 3	Total
Financial assets at fair value through profit or loss:				
Derivatives			167	167
Total assets			167	167
Financial liabilities at fair value through profit or loss:				
Borrowings		4,742		4,742
Derivatives			168	168
Total liabilities		4,742	168	4,910

7) Operating assets

A total of NOK 901 million was invested in operating assets in 2013, of which NOK 411 million relates to the fourth quarter. All the investments relate to operations and expansion.

8) Related party transactions

The Hafslund Group enters into purchase and sales transactions with related parties as part of normal business operations. In 2013 Hafslund purchased goods and services from and sold goods and services to the City of Oslo. As of 31 December 2013, the City of Oslo owned 53.7 percent of the shares in Hafslund ASA. Examples of sales to the City of Oslo include power sales, street lighting, and associated maintenance and investments, while purchases include waste heat from the Norwegian Waste-to-Energy Agency (EGE). All transactions between the parties are conducted on the arm's length principle. The table below shows transactions with related parties:

NOK million	Sale of goods and services	Purchase of goods and services	Purchases recognised as investments	Trade receivables	Trade payables
Fourth quarter 2013					
City of Oslo	55	65	7		
2013					
City of Oslo	202	204	9	19	27

Prior to the divestment of the shares in Infratek ASA, transactions with Infratek were reported as related party transactions. Following the divestment of all Hafslund ASA's shares in the Infratek group in the third quarter, transactions with Infratek will no longer be reported as related party transactions.

9) Contingencies

As part of the Group's strategy to professionalise property operations, and further streamline the grid owner function, in 2006 and 2007 the Hafslund Group span off a series of properties from Hafslund Nett AS. A total of 58 properties were transferred to

11 different property companies organised as part of the Group's property business. The shares in two of the companies were sold in 2006 and 2007 (Hatros I and Hatros II). Hafslund deemed the sale of the shares to be non-taxable in accordance with the exemption method. Nevertheless, the Central Tax Office for Large Enterprises (SfS) claimed that the sales were covered by the principle of assigning appropriate financial responsibility and that the profits on the sales are thus taxable.

The case relating to Hatros II AS was heard by Oslo City Court in May 2013. The Court ruled against Hafslund on 24 June. Hafslund has appealed to the Court of Appeal and the case will be heard together with the appeal for a similar case relating to the sale of shares in Hatros I AS in February 2014. During 2011 and 2012 Hafslund recognised total tax provisions of NOK 278 million relating to the above, which is in line with the rulings from Oslo City Court.

Historical quarterly information for the Group

> Condensed income statement

NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12	4Q11
Operating revenues	3 639	2 380	2 810	4 007	3 592	1 854	2 292	3 728	3 112
Purchased materials and energy	(2 208)	(1 253)	(1 640)	(2 766)	(2 190)	(869)	(1 197)	(2 573)	(1 971)
Gross margin	1 431	1 127	1 170	1 241	1 402	985	1 095	1 154	1 141
Gain/loss financial item	13	119	6	(14)	51	4	25	57	(139)
Salaries and other personnel expenses	(275)	(189)	(213)	(224)	(283)	(176)	(201)	(191)	(236)
Other operating expenses	(564)	(424)	(394)	(366)	(513)	(431)	(409)	(399)	(559)
EBITDA	606	633	569	638	657	382	510	621	207
Depreciation and amortization	(198)	(202)	(195)	(198)	(229)	(650)	(186)	(194)	(199)
Operating profit	407	431	374	440	429	(268)	324	427	8
Financial interest etc	(116)	(134)	(115)	(130)	(117)	(132)	(137)	(123)	(114)
Change in market value loan portfolio	(17)	29	7	(27)	11	(102)	27	16	25
Financial expenses	(133)	(105)	(108)	(157)	(105)	(234)	(110)	(108)	(89)
Profit before tax and discontinued operations	275	326	266	283	323	(502)	213	319	(81)
Tax	(66)	(116)	(115)	(105)	(118)	(78)	(74)	(95)	(115)
Profit after tax	208	210	151	178	205	(580)	140	224	(196)
Majority's share of profit	208	210	151	178	207	(581)	140	224	(193)
Minority's share of profit	(0)	(0)	(1)	0	(2)	1	(0)	(0)	(3)
Earnings per share (in NOK)	1.07	1.08	0.77	0.91	1.05	(2.97)	0.72	1.15	(1.01)

> Condensed balance sheet

NOK million	31-12-13	30-09-13	30-06-13	31-03-13	31-12-12	30-09-12	30-06-12	31-03-12	31-12-11
Intangible assets	2 610	2 490	2 478	2 472	2 432	2 440	2 433	2 390	2 379
Fixed assets	18 251	18 263	18 281	18 269	18 365	18 190	18 576	18 573	18 632
Financial assets	407	233	589	612	657	613	628	660	579
Accounts receivable and inventory	2 979	2 544	2 179	3 111	2 871	1 845	1 927	2 719	2 250
Cash and cash equivalents	1 143	467	1 067	290	223	873	659	1 057	870
Assets	25 388	23 996	24 593	24 755	24 549	23 962	24 223	25 398	24 710
Equity, majority	7 565	7 318	7 145	7 420	7 270	6 574	7 163	7 515	8 108
Equity, minority	18	18	18	19	19	25	28	28	23
Allocations for liabilities	3 167	3 448	3 440	3 419	3 317	3 918	4 052	4 009	3 205
Long-term interest-bearing liabilities	9 432	8 657	8 603	8 070	8 422	8 771	8 810	8 822	9 047
Short-term interest-bearing liabilities	2 332	2 289	3 179	2 866	3 119	2 381	2 247	2 198	1 802
Short term non-interest-bearing liabilities	2 874	2 267	2 208	2 960	2 402	2 293	1 922	2 825	2 525
Equity and liabilities	25 388	23 996	24 593	24 755	24 549	23 962	24 223	25 398	24 710

> Condensed statement of cash flow

NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12	4Q11
EBITDA	606	633	569	638	657	382	510	621	207
Interest paid	(100)	(84)	(107)	(183)	(104)	(73)	(123)	(180)	(127)
Taxes paid	(85)	-	(125)	(128)	(7)	(103)	(89)	(160)	(298)
Value change and other non cashflow effect	(31)	(98)	55	26	(80)	11	27	(50)	149
Change in receivables	(274)	(361)	890	(241)	(1 250)	87	747	(538)	(280)
Change in trade credit etc	69	(75)	(676)	705	124	214	(852)	464	79
Cash flow from operations	185	15	606	817	(660)	518	220	157	(271)
Investments (operation and expansion)	(383)	(180)	(199)	(111)	(418)	(297)	(198)	(171)	(396)
Sales of shares, assets	67	373	2	(7)	17	(2)	4	16	704
Cash flow to investments activities	(316)	193	(197)	(118)	(401)	(299)	(194)	(155)	308
Change interest-bearing debt and discontinued operations	807	(808)	854	(633)	410	(7)	63	185	(466)
Dividend and other equity changes	-	-	(487)	-	-	3	(487)	-	11
Cash flow financing activities	807	(808)	367	(633)	410	(4)	(424)	185	(455)
Change in cash and cash equivalents in period	676	(600)	777	67	(651)	215	(398)	188	(418)
Cash and cash equivalents at beginning of period	467	1 067	290	223	873	659	1 057	870	1 287
Cash and cash equivalents at end of period	1 143	467	1 067	290	223	873	659	1 057	869

> Segment information

NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12	4Q11
Production	205	229	234	191	243	150	197	165	197
Heat	349	106	194	504	395	162	156	394	291
Network	1 090	925	966	1 070	1 193	839	920	1 039	1 033
Markets	2 021	1 147	1 443	2 257	1 738	708	1 080	2 012	1 578
Other activities/eliminations	(27)	(28)	(28)	(14)	23	(4)	(61)	117	13
Total sales income	3 639	2 380	2 810	4 007	3 592	1 854	2 292	3 728	3 112
Production	163	163	177	111	185	83	133	87	138
Heat	112	6	37	174	122	42	20	129	61
Network	266	286	283	272	311	244	245	244	211
Markets	96	83	71	91	54	84	109	143	41
Other activities/eliminations	(31)	95	0	(10)	(16)	(71)	3	18	(243)
Total EBITDA	606	633	569	638	657	382	510	621	207
Production	152	152	165	99	175	72	121	75	127
Heat	71	(43)	(5)	133	92	(241)	(22)	89	19
Network	142	164	162	150	180	120	122	119	88
Markets	84	73	62	82	48	80	104	138	36
Other activities/eliminations	(42)	84	(10)	(24)	(65)	(299)	(2)	5	(263)
Total operating profit	407	431	374	440	429	(268)	324	427	8

Financial calendar

1. Fourth-quarter 2013 report - 5 February 2014
2. First-quarter 2014 report - 8 May 2014
3. Annual General Meeting - 8 May 2014
3. Second-quarter 2014 report - 10 July 2014
4. Third-quarter 2014 report - 22 October 2014

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