



Hafslund

Results for 2nd quarter 2003

Rune Bjerke
Group President

Presentation for analysts
22 August 2003



Agenda:

- **Main points 2nd quarter 2003**
- **Key figures**
- **Business areas**
- **Summary of results and result performance**



Main points 2nd quarter 2003

- **Development of financial key figures mainly in line with previously stated aims**
- **Continuous positive development in operations. EBITDA +25 %**
- **Good result contributions from Network and Power Generation**
- **Hafslund Security – Now second largest within domestic alarms**
- **Weak result contribution from Power Sales**
- **Good result performance within support services**
- **Considerable increase in cash flow from operational activities**
- **Realisation of non-core assets slower than expected**



Results for 2nd quarter 2003

	<u>2 Q. 03</u>	<u>2 Q. 02</u>	<u>As of 2 Q. 03</u>	<u>As of 2 Q. 02</u>	<u>2002</u>
EBITDA	432	345	1069	814	1576
Operational result	201	129	622	386	728
Pre-tax result	12	(199)	243	(54)	(254)
Net result	10	(167)	190	(99)	(79)



Cash flow analysis – 2nd quarter

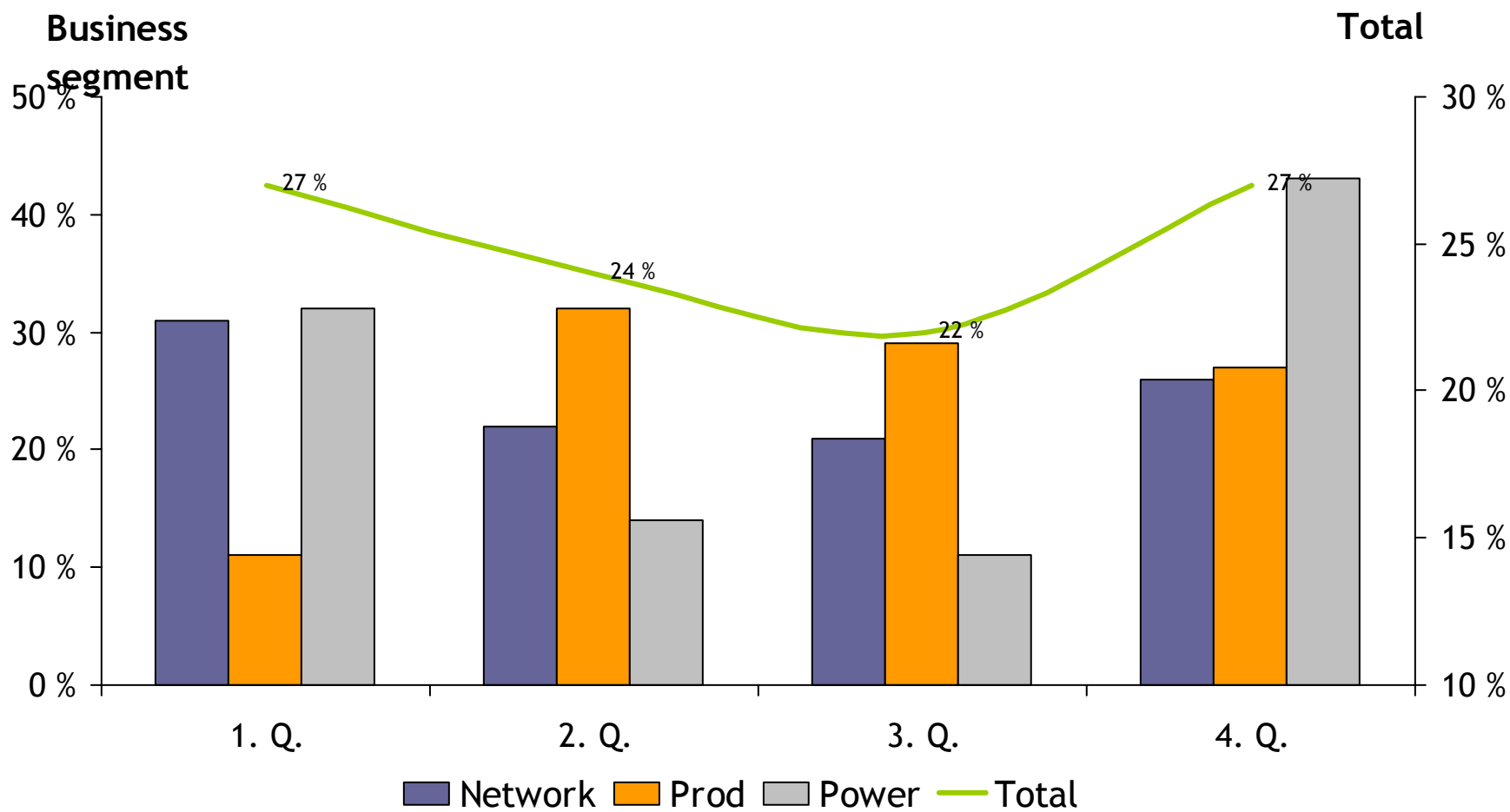
mNOK	2. Q 03	2. Q 02
EBITDA	431	345
Change in net work capital	191	(306)
Cash flow from operational activities	622	39
Operating investments	(60)	(14)
Acquired companies and expansion investments	0	(459)
Free cash flow from operational activities	562	(434)

2nd QUARTER 2003

- **Positive cash flow from the operations. EBITDA increased by 25 % from last year**
- **Reduction in tied-up operating capital – continues into 3rd quarter**
- **Free cash flow from operational activities increased by NOK 996 mill**
- **Continued focus on sale of non-core assets – though slower than desired**



Normalised EBITDA distribution





Network

mNOK	2 Q. 03	2 Q. 02	As of 2 Q. 03	As of 2 Q. 02	2002
EBITDA	249	274	794	671	1 167
Operating result	87	101	468	329	505

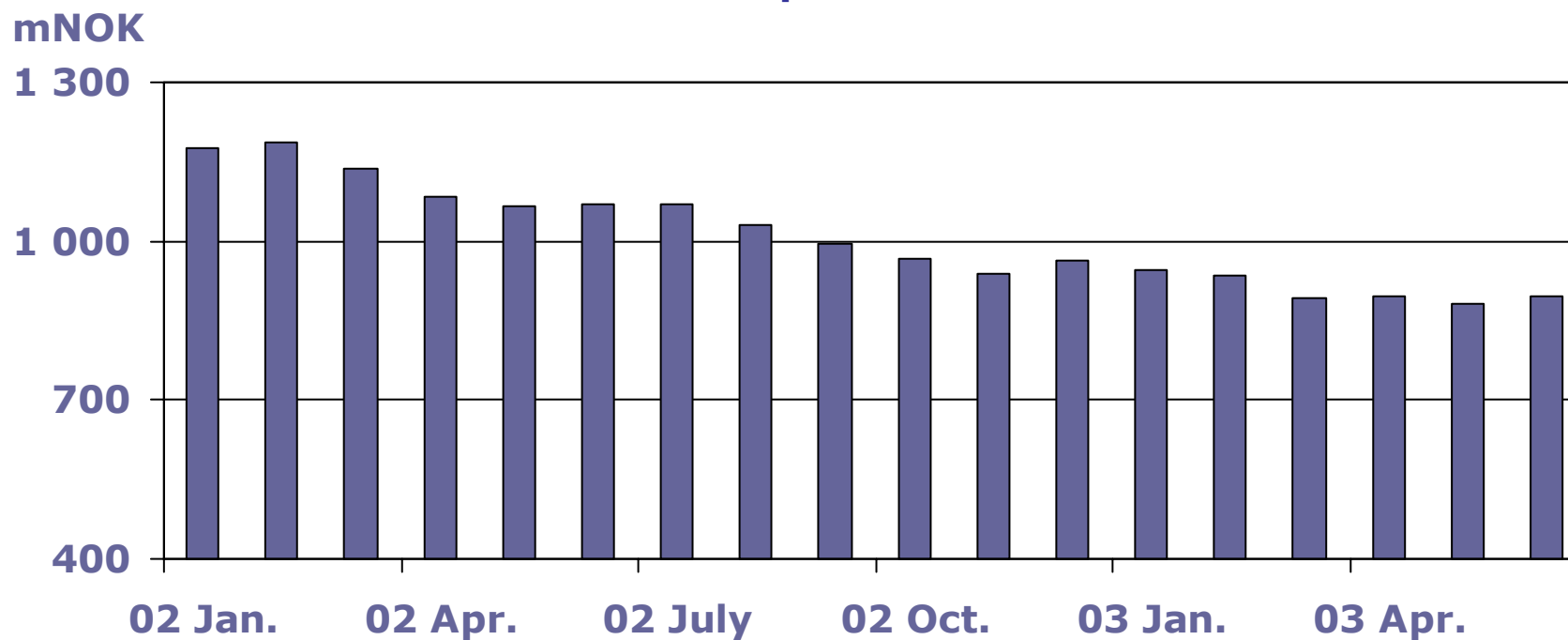
2nd QUARTER 2003

- **Positive development in operations continues.**
- **A falling interest ceiling reduced the income frame by NOK 22 mill and high power prices results in increased net loss costs.**
- **Work on line clearing and other circumstances upon instruction by the Norwegian Directorate for Fire and Electric Safety continues throughout the year.**
- **Competitive tendering of several major service orders completed.**



Network - Cost development

Continuous development for 12 months



- **A reduction in costs of NOK 280 mill. from the beginning of 2002**



Mjøskraft

mNOK	2 Q. 03	2 Q. 02	As of 2 Q. 03	As of 2 Q. 02	2002
EBITDA	17		17		
Of which Network	18		18		
Of which Contracting	(1)		(1)		
Operating result	6		6		

2nd QUARTER 2003

- **The results are in line with expectations**

As of 2nd quarter 2003, the company will be consolidated



Power Generation

mNOK	2 Q. 03	2 Q. 02	As of 2 Q. 03	As of 2 Q. 02	2002
EBITDA	146	104	240	184	365
Operating result	135	90	217	156	318

2nd QUARTER 2003

- **40 % improvement of EBITDA compared to last year's quarter**
- **Power generation was 879 GWh (964 GWh) and was 1 % over the normal production rate.**
- **Achieved power price of 20.7 øre/kWh is 52 % higher than last year**
- **Significant precipitation trickle have contributed to a normal water level for Mjøsa. In the event of normal trickle, one can expect a normal level for the production the next six months (1.5 TWh)**
- **Sale process of water power plants in USA is more time consuming than expected.**

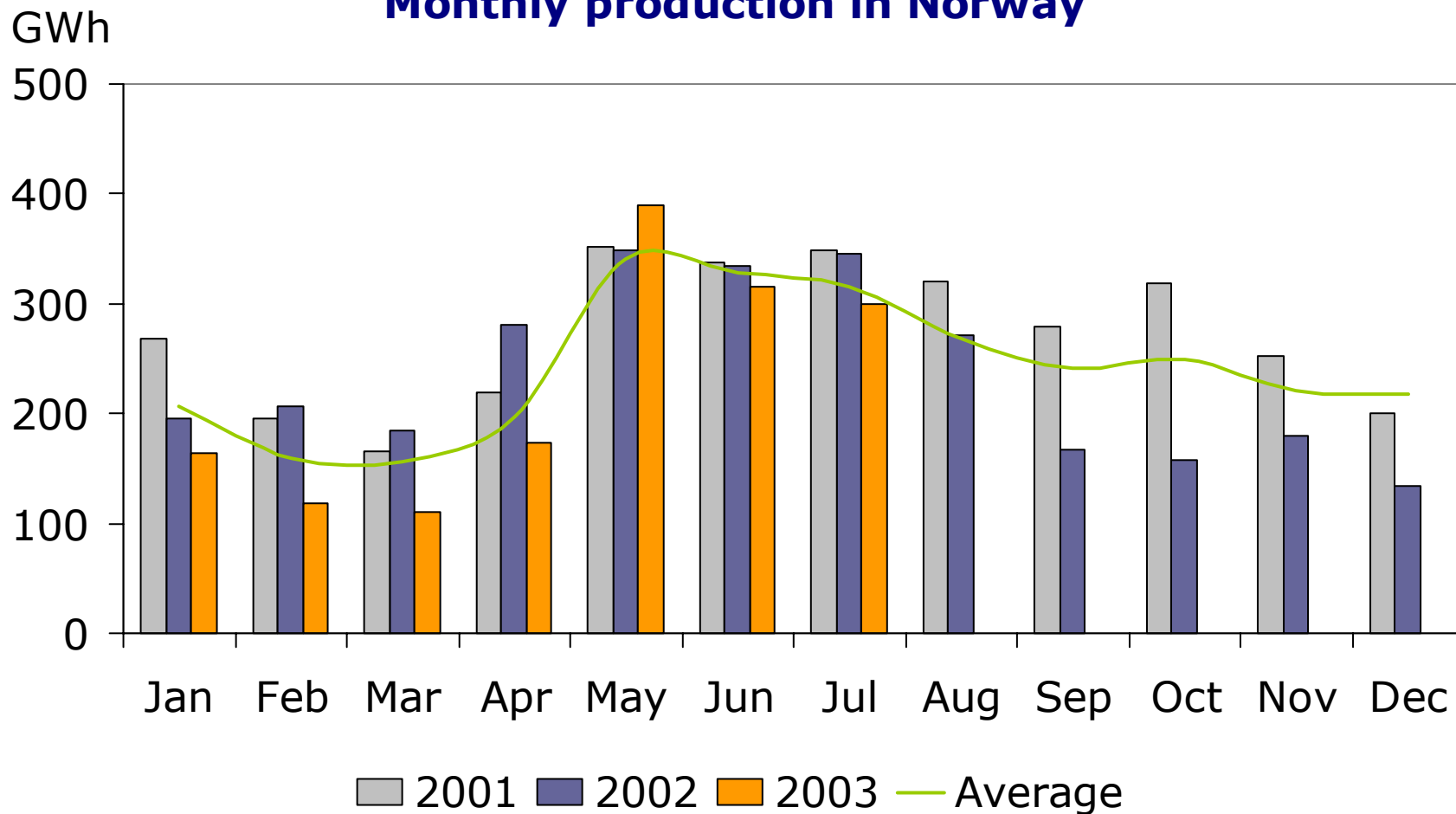
Power trading

mNOK	2 Q. 03	2 Q. 02	As of 2 Q. 03	As of 2 Q. 02	2002
EBITDA	1	4	37	18	166
Operating result	1	4	36	18	166



Actual production compared with average production

Monthly production in Norway





Power Sales

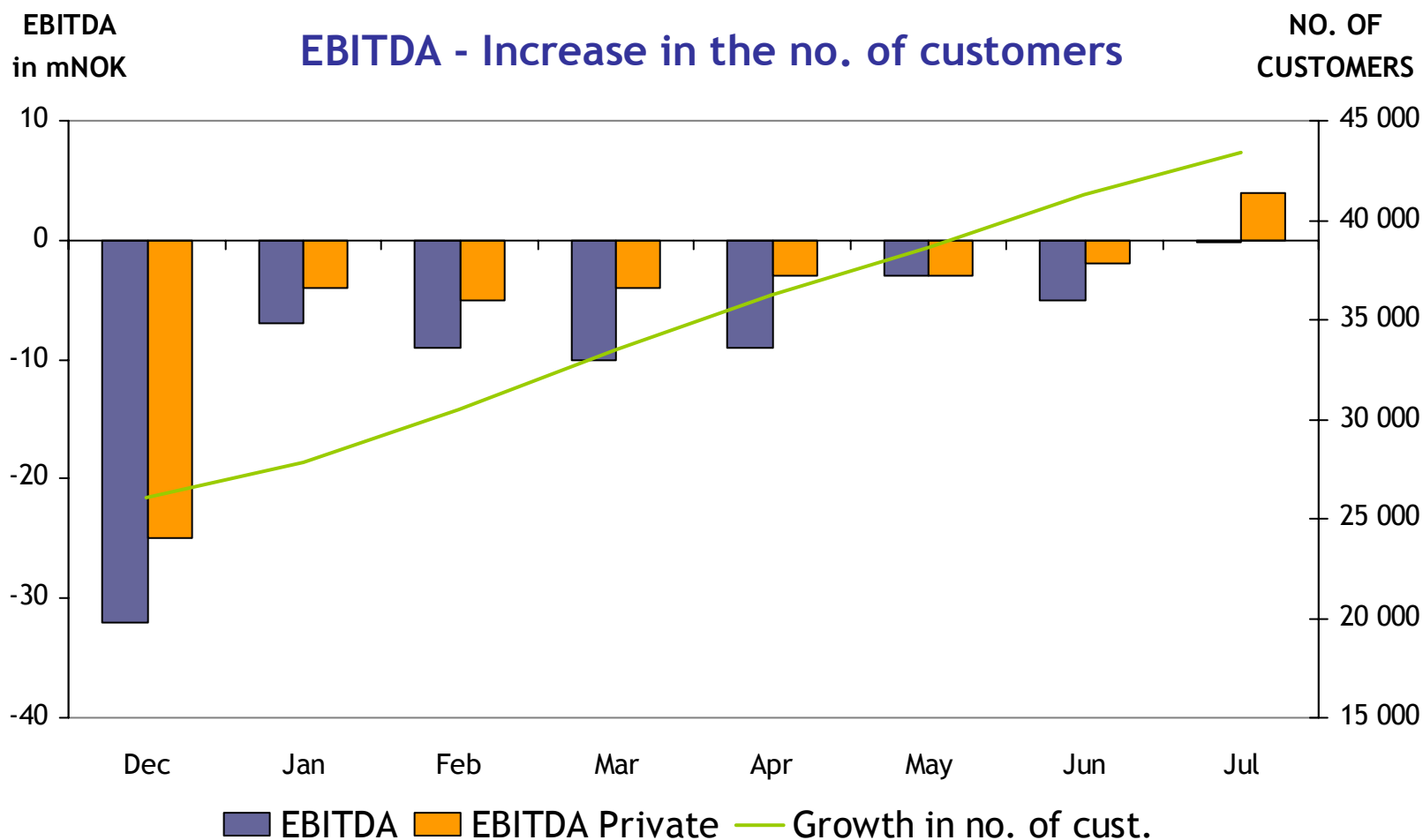
mNOK	2 Q. 03	2 Q. 02	As of 2 Q. 03	As of 2 Q. 02	2002
EBITDA	9	30	26	73	162
Operating result	(11)	11	(14)	34	73

2nd QUARTER 2003

- **A weak quarterly result. 2nd quarter is usually a weak quarter**
- **Reduction of 21 % in sold volume. Sold volume was 2.4 TWh**
 - A milder quarter
 - Energy saving as a result of continuously high power prices
 - Some net loss of customers
- **Sustained acceptable margins in the mass market**
- **Increased allocation for loss on claims of NOK 13 mill due to increased receivables as a result of high power prices**



Security - Result performance





Security

mNOK	2 Q. 03	2 Q. 02	As of 2 Q. 03	As of 2 Q. 02	2002
EBITDA	(17)	(10)	(45)	(17)	(71)
Operating result	(34)	(16)	(76)	(27)	(97)

2nd QUARTER 2003

- **EBITDA improved by 39 % compared with 1st quarter.**
- **Currently, Hafslund Security is Norway's second largest supplier of domestic alarms.**
- **The no. of new domestic alarm customers increased by 23 % during the quarter, adding up to 41.000 domestic alarm customers at the end of the 2nd quarter**
- **Major cash handling orders initiated and new agreements entered into.**
- **Profit centre expected to indicate a positive EBITDA for the next six months**



Contracting

mNOK	2 Q. 03	2 Q. 02	As of 2 Q. 03	As of 2 Q. 02	2002
EBITDA	25	1	31	1	(20)
Operating result	21	0	24	0	(30)

2nd QUARTER 2003

- Improved efficiency of the operating processes continues
- High activity during the period with increased placement of orders, both internally and externally
- Further workforce reductions of man-labour years have been carried out. A total reduction of approx. 140 man-labour years compared with the same period last year.

* The profit centre was established 01 May 2002.



Services

mNOK	2 Q. 03	2 Q. 02	As of 2 Q. 03	As of 2 Q. 02	2002
EBITDA	0	(13)	(4)	(35)	(53)
Operating result	(1)	(16)	(8)	(41)	(60)

2nd QUARTER 2003

- Satisfactory result improvement in the quarter compared with same quarter last year.
- High activity at the customer centres as a result of constant high power prices throughout the winter and spring.
- Gradual implementation of new KIS system. Total collective invoicing of power-and network customers planned implemented from the end of 2004.



Other activities

mNOK	2 Q. 03	2 Q. 02	As of 2 Q. 03	As of 2 Q. 02	2002*
EBITDA	1	(44)	(28)	(81)	(140)
Operating result	(2)	(45)	(31)	(84)	(147)
Res. from inv. in shares	40	(157)	53	(88)	(170)

2nd QUARTER 2003

- Improved efficiency of support services result in increased EBITDA.
- Sale of 240 leased properties. Profit of NOK 15 mill included in EBITDA
- The financial current asset portfolio has been reduced further. Entered value of NOK 49 mill. at the end of the first six months.
- EBITDA is debited NOK 8 mill. in relation to workforce reductions in 2nd quarter, and NOK 13 mill. during 1st. quarter.
- Collective localisation of the group's activities at Skøyen within the end of the year.

* Debited NOK 74 mill. in relation to workforce reductions in 2002.

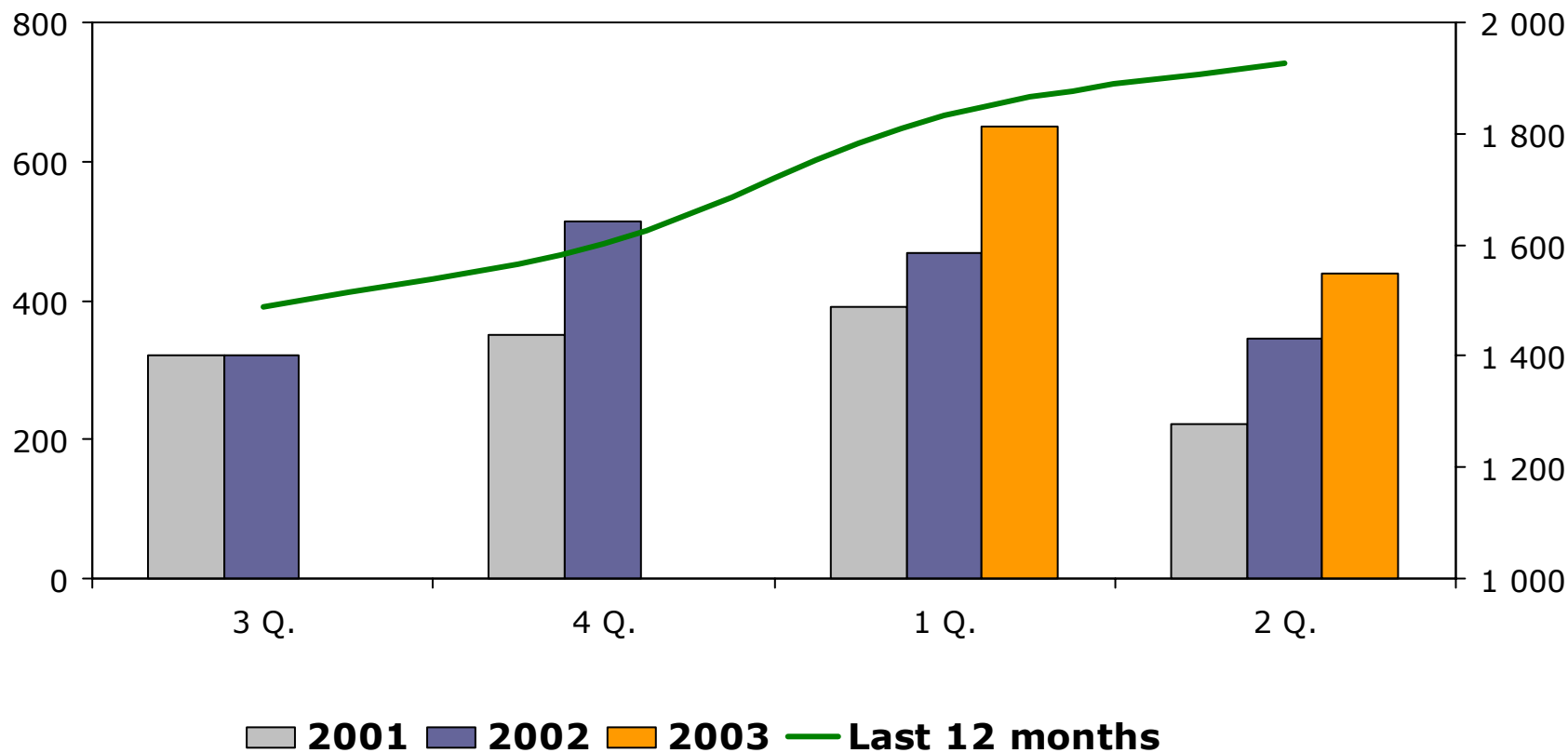


EBITDA

Quarter
mNOK

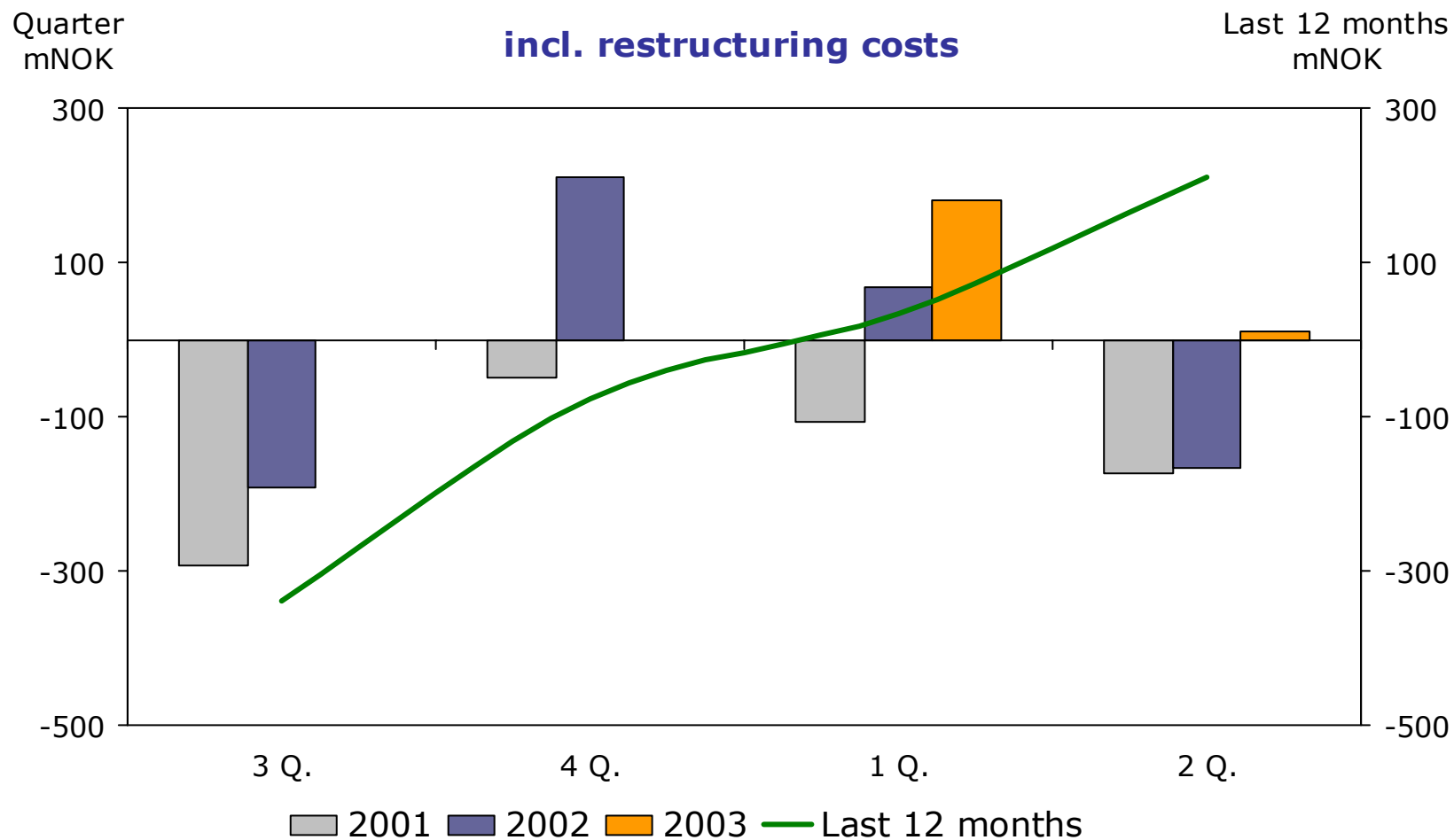
*** ex restructuring costs**

Last 12 months
mNOK





Result after taxes





Profit and loss account - summary

mNOK	2 Q. 03	2 Q. 02	As of 2 Q. 03	As of 2 Q. 02	2002
Operating income	1 775	1 422	5 355	3 516	7 228
Operating costs	1 336	1 076	4 265	2 702	5 578
Restructuring costs	8	0	21	0	74
EBITDA	432	345	1 069	814	1 576
Depreciations	230	216	447	427	849
Operating result	201	129	622	386	728
Share investments and AC	33	(154)	66	(58)	(108)
Result before finance	235	(25)	688	328	620
Net finance	(223)	(174)	(445)	(382)	(874)
Result before taxes	12	(199)	243	(54)	(254)
Tax costs	(1)	32	(52)	(45)	175
Result for periode	10	(167)	190	(99)	(79)
The majority's share of result	5	(156)	178	(92)	(77)
Result per share (NOK)	0,03	(0,80)	0,91	(0,47)	(0,39)



Balance sheet

mNOK	30.06.03	31.03.03	31.12.02	30.06.02
Intangible assets	3.127	3.152	3.157	3.253
Tangible fixed assets	12.324	12.420	11.971	12.054
Financial fixed assets	1.819	1.807	2.186	2.208
Receivables and stocks	2.067	3.211	2.980	1.910
Investments	381	369	396	470
Cash at bank etc.	206	304	149	360
Total assets	19.922	21.263	20.840	20.255
Equity (incl. min.int.)	5.988	5.915	5.570	5.402
Provisions	280	518	491	600
Other long-term liabilities	11.790	10.876	10.698	6.826
Current liabilities	1.863	3.954	4.081	7.427
Total liabilities and equity	19.922	21.263	20.840	20.255
Net interest-bearing debt	11.701	11.860	12.208	11.600
Share of equity	30,1 %	27,8 %	26,7 %	26,7 %



Supplementary information



Cash flow analysis – 2nd quarter

mNOK	2. Q 03	2. Q 02	As of 2 Q. 03	As of 2 Q. 02	2002
EBITDA	431	345	1.069	814	1.576
Change in net work capital	191	(306)	104	(328)	(1.433)
Cash flow from operational activities	622	39	1.173	486	143
Operating investments	(60)	(14)	(146)	(95)	(202)
Acquired companies and expansion investments	0	(459)	(43)	(459)	(459)
Free cash flow from operational activities	562	(434)	984	(68)	(518)
Cash flow with net profit and share dividend	24	11	68	65	14
Net acquisition/sale of shares	28	326	63	436	664
Cash flow after share investments	614	(97)	1.115	433	160
Change net interest-bearing debt (ex. cash flow)	(502)	(334)	(439)	(496)	(89)
Paid financial items	(193)	(237)	(599)	(441)	(786)
Dividend - capital transactions	(18)	(229)	(21)	(229)	(229)
Cash flow after financing activities	(99)	(897)	56	(733)	(944)
Liquidity at the beginning of the period	304	1.257	149	1.093	1.093
Liquidity at the end of the periode	205	360	205	360	149



Loans

PORTFOLIO

	as of 2 Q.	as of 1 Q.	change
Syndicate and bank loans	40 %	49 %	-9 %
Debenture loans	56 %	42 %	14 %
Certificate loans	4 %	9 %	-5 %

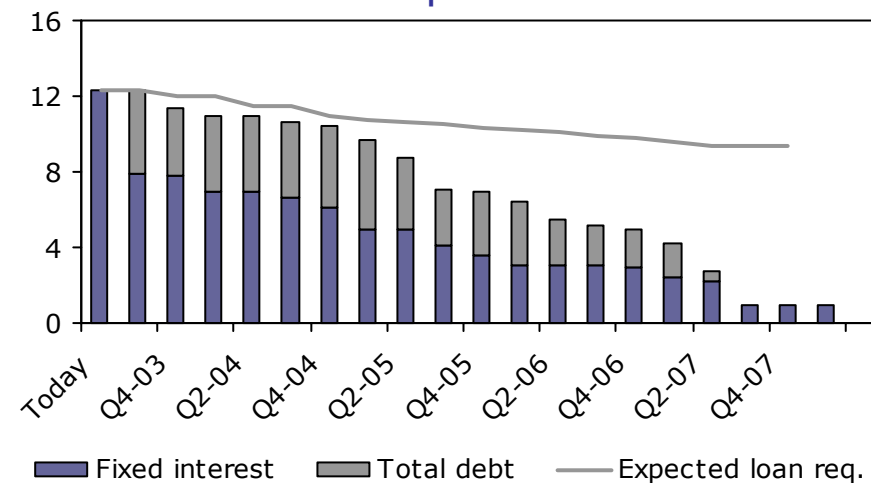
PORTFOLIO DATA

	as of 2 Q.	as of 1 Q.	change
Average interest incl. derivatives	6,9 %	7,2 %	-0,3 %
Share loan portfolio with fixed interest	57 %	62 %	-5 %
Duration (years)	1,6	1,6	0
Loans due next month (MNOK)	0	28	-28
Unused drawing lines*	823	3 023	-2 200

* 04.07.2003, a drawing facility of EUR 340 million was established

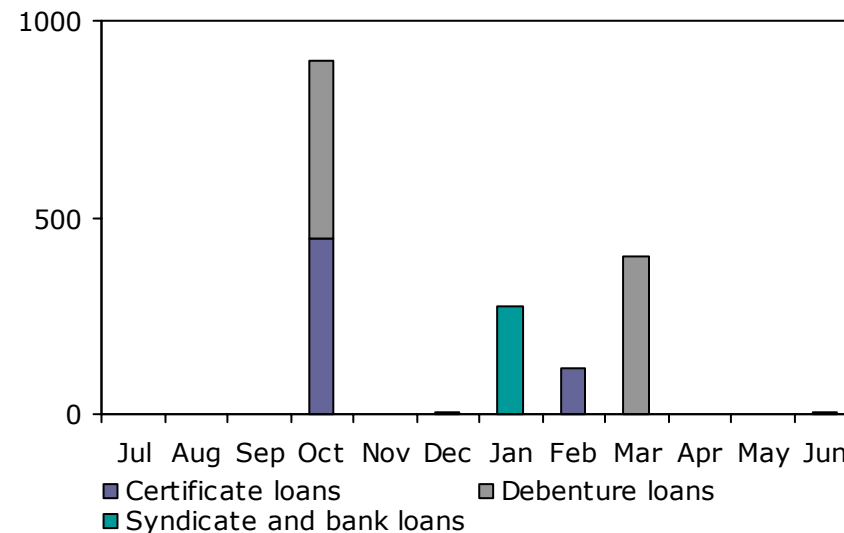
bNOK.

Loan portfolio



mNOK.

Loans due the next 12 months

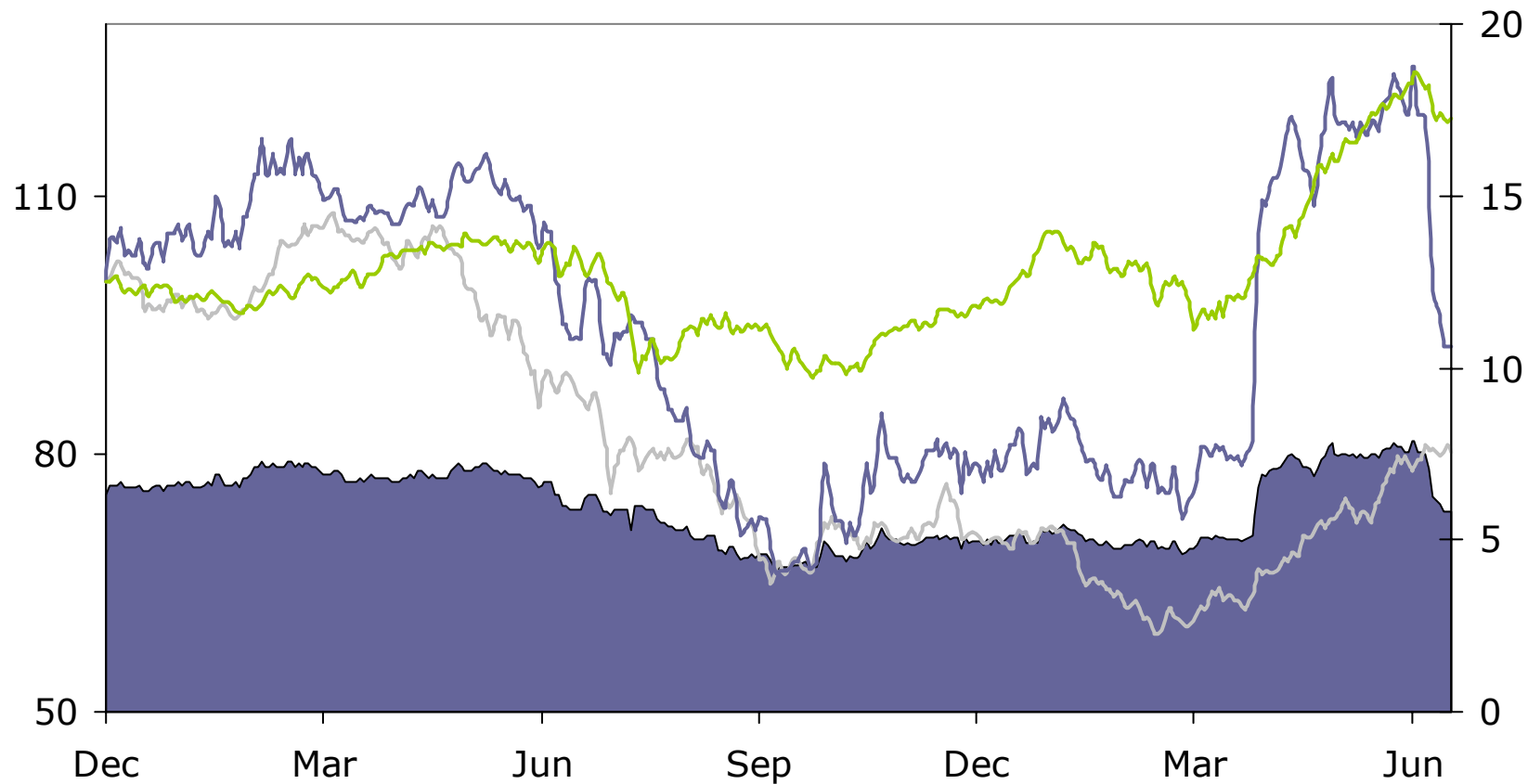




Share development

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bNOK

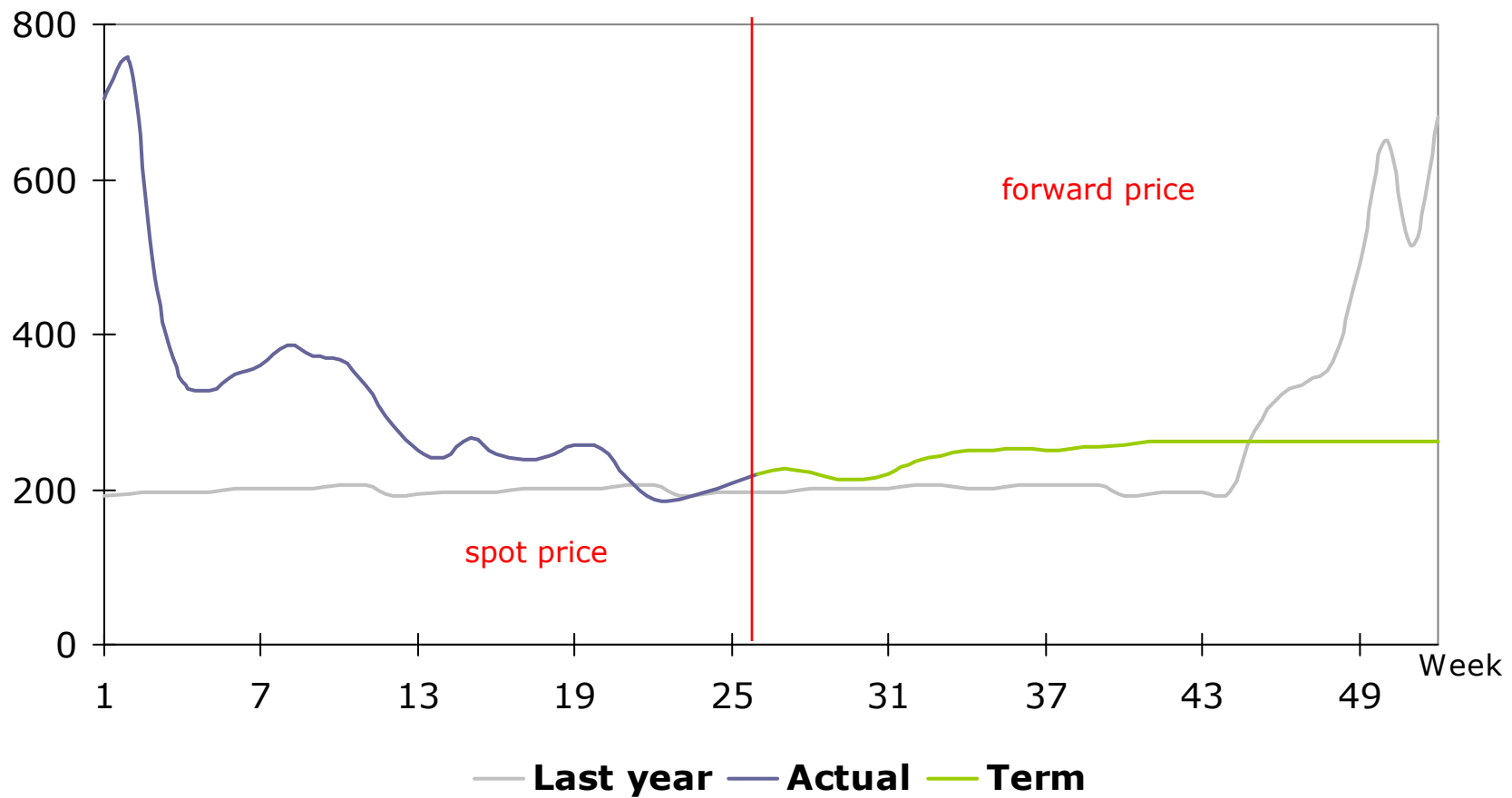


MCAP — **OSEBX** — **HNA /B** — **EU Utility Index**



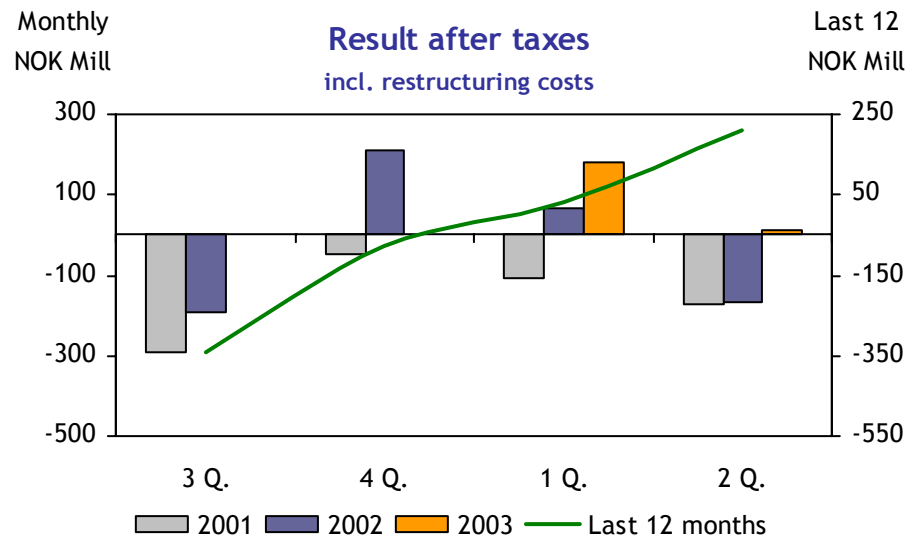
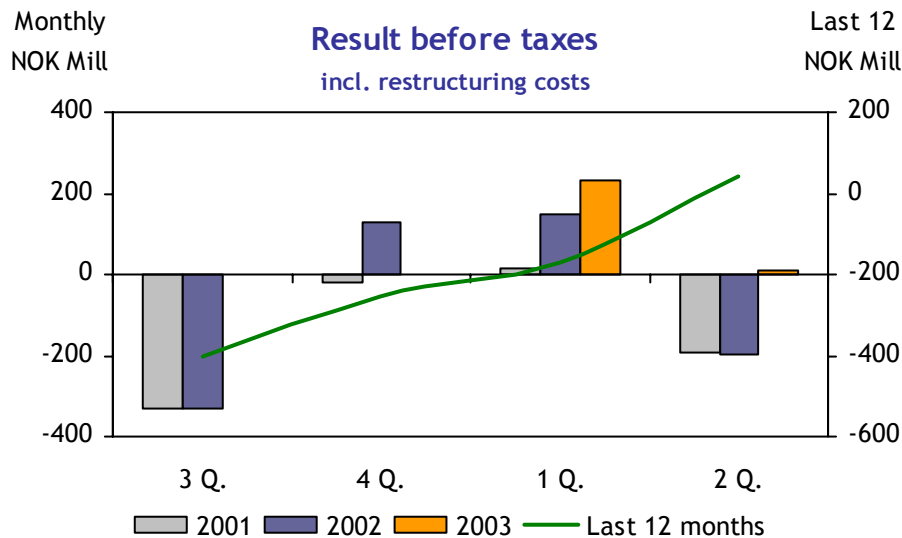
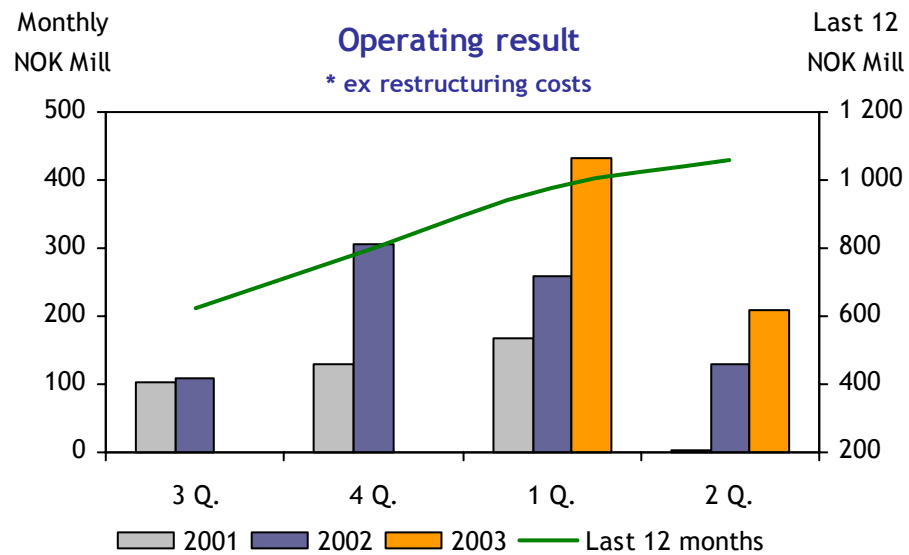
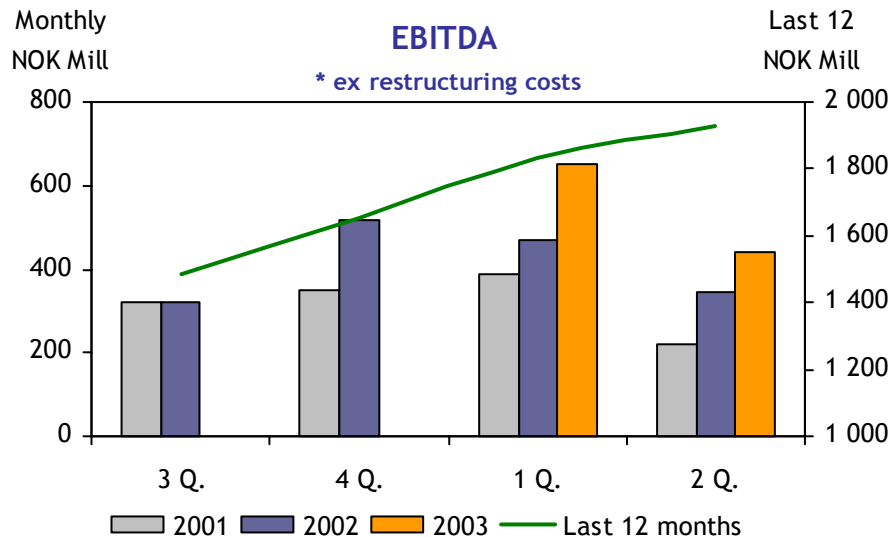
Development of power prices as of 30.06.2003

NOK/MWh





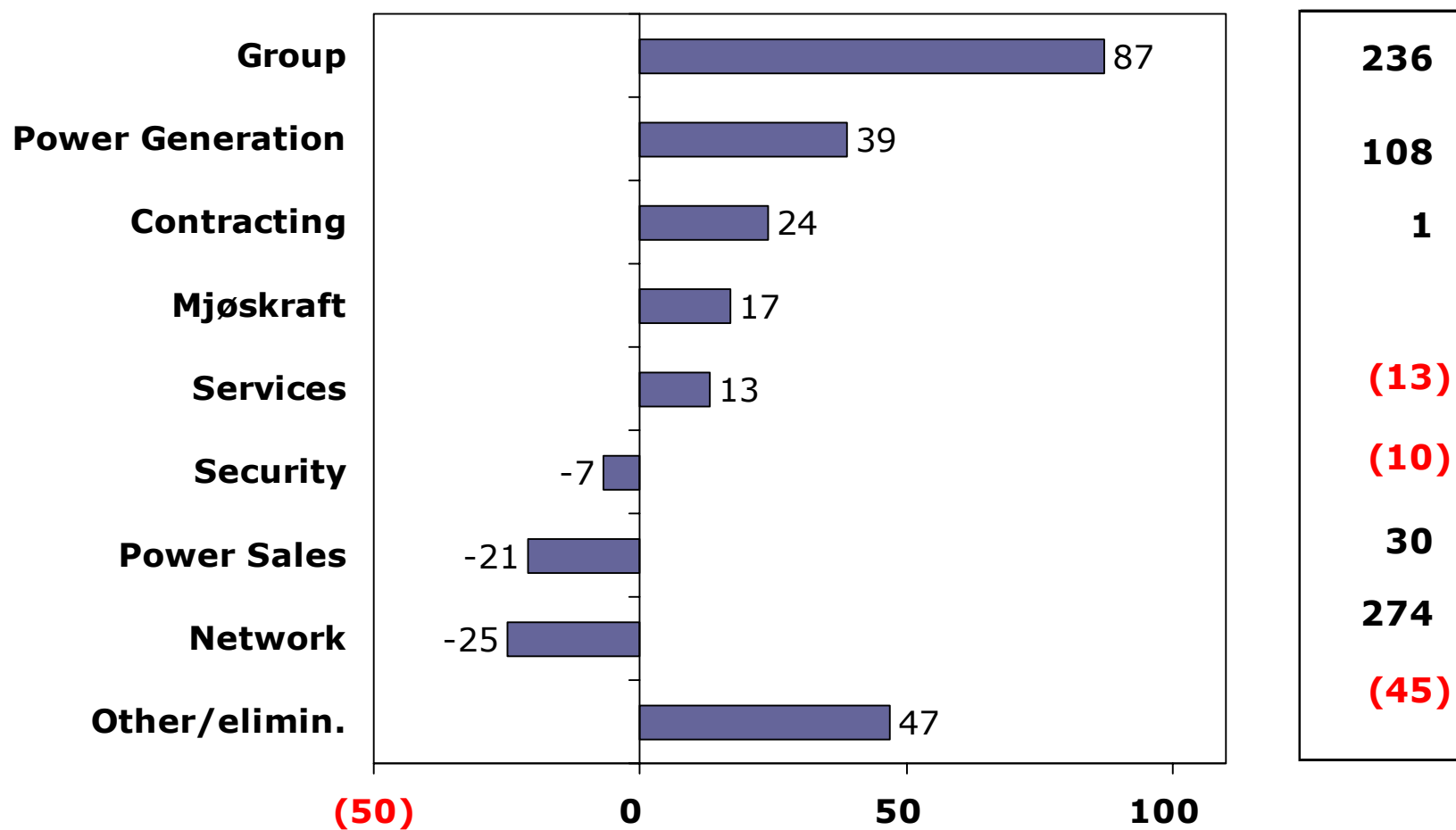
Key figures





EBITDA for 2nd quarter 2003

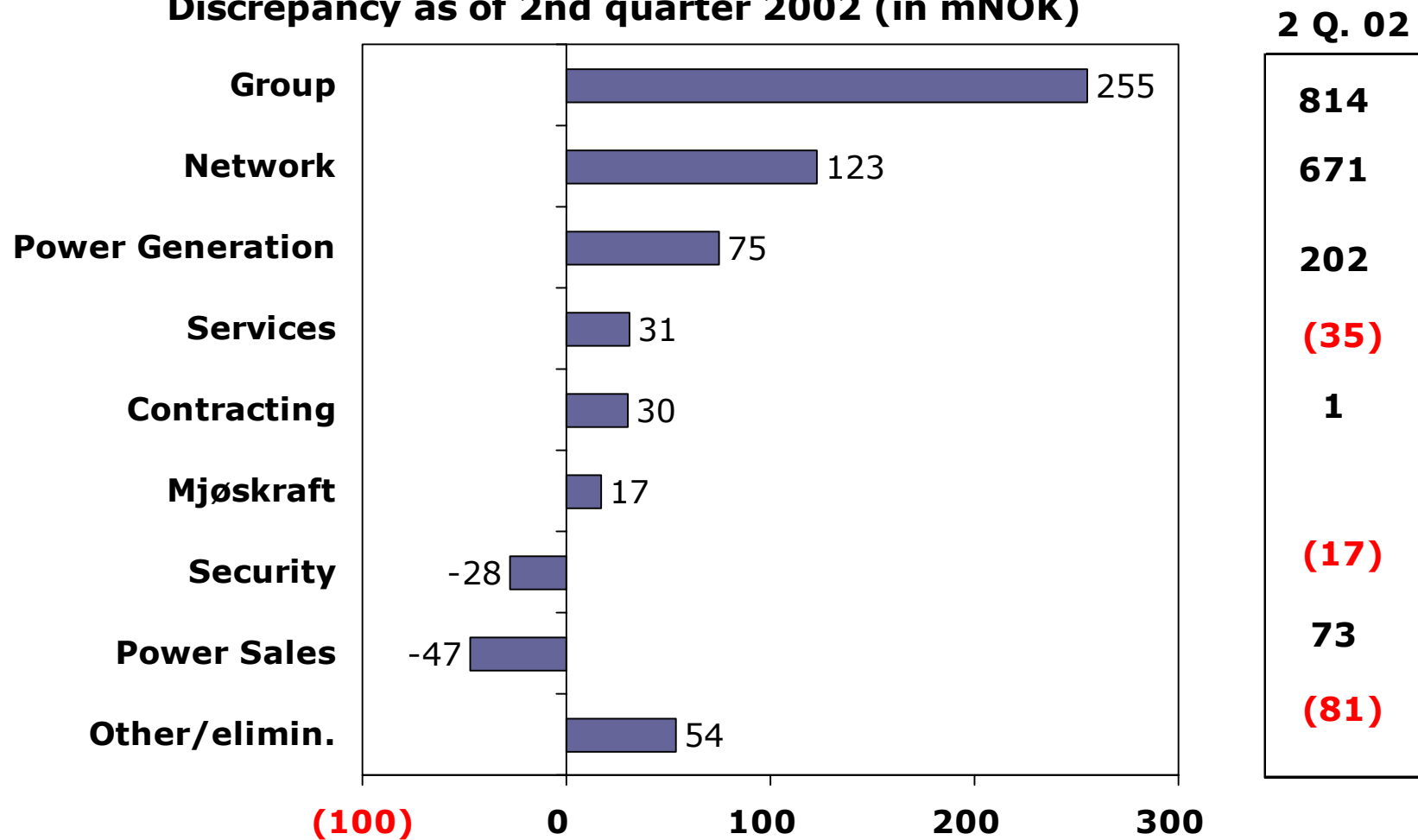
Discrepancy from 2nd quarter 2002 (in mNOK)





EBITDA first six months of 2003

Discrepancy as of 2nd quarter 2002 (in mNOK)



* No activity during 1st quarter 2002

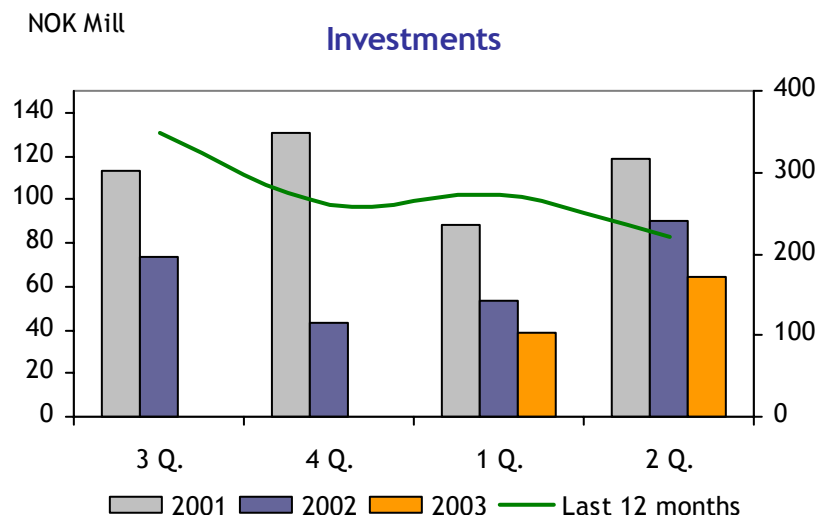
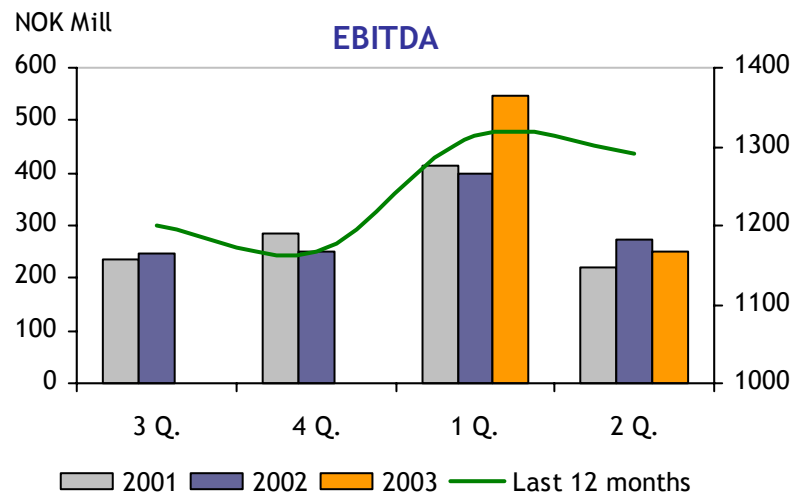


Network - Results

mNOK	2 Q.		As of 2 Q.		Year 2002
	2003	2002	2003	2002	
Operating income	704	665	1 807	1 542	3 073
Operating costs	455	392	1 013	872	1 906
EBITDA	249	274	794	671	1 167
Operating result	87	101	468	329	505
Investments	64	90	103	143	261
Tird-up capital	11 592	11 397	11 592	11 151	12 862

FOCUS IN 2nd QUARTER

- Follow-up of the newly established network company in Follo and Østfold, Hafslund Network Øst AS.
- Breaking-in of collectively localised operation centrals for the areas Oslo, Asker, Bærum and Romerike.
- Meeting deadlines for line clearing and improvement of other conditions instructed by the Norwegian Directorate for Fire and Electric Safety.
- Competitive tendering of major service acquisitions as standby and cable demonstration.



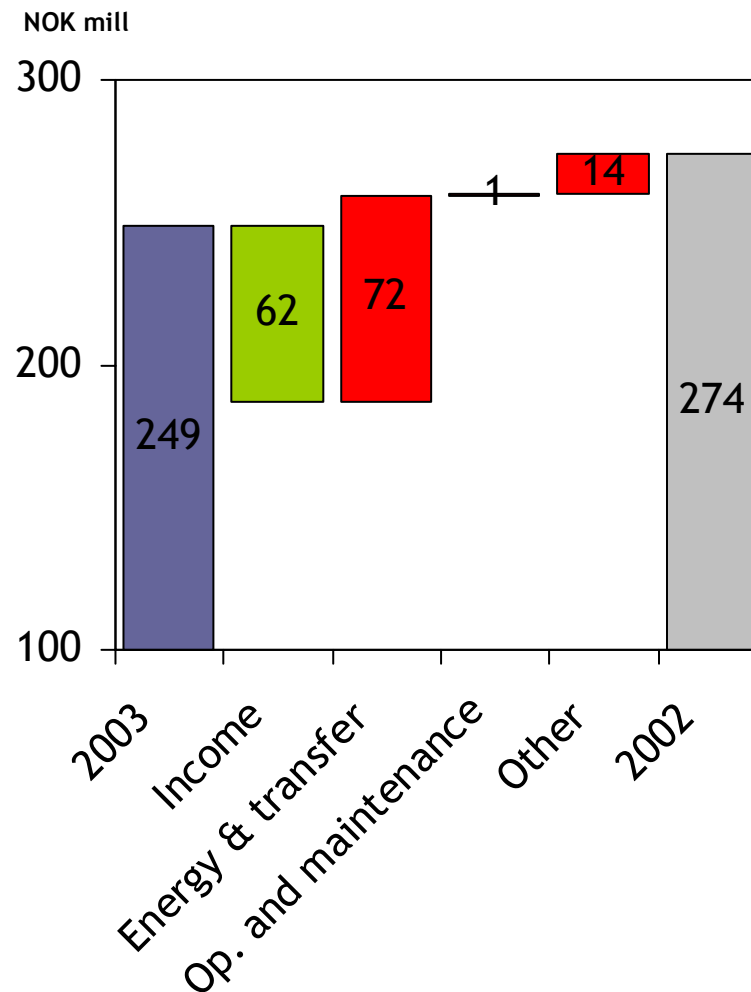


Network

Discrepancy analysis EBITDA 2nd quarter

DISCREPANCIES

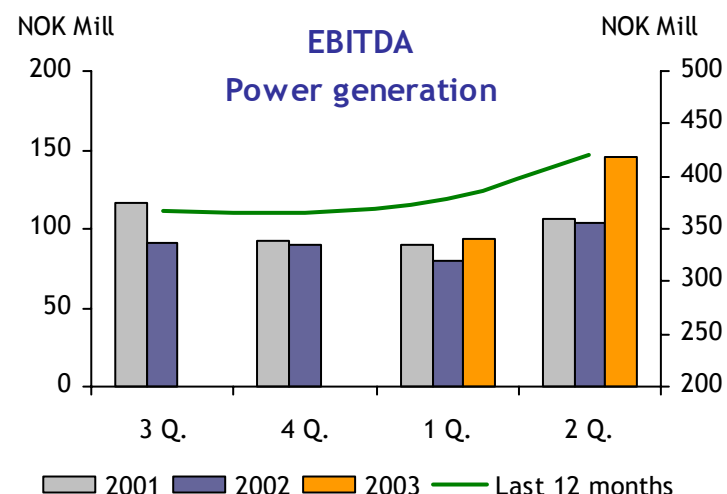
- Increase in operating income of NOK 62 million compared with 2nd quarter, as well as the contribution margin is decreased by NOK 10 million. Increased transfer costs of NOK 44 million and an increased other income of 18 million may explain the increased income. The fluctuation in reduced DB is mainly due to increased transfer costs (NOK 44 million) and energy acquisition costs of NOK 28 million, which is a result of higher prices on uncovered net loss compared with 2002.
- Operating costs (operation, maintenance and other items) show an increase of NOK 15 million. Large-scale line clearing and effort to meet the orders set by an authoritative body for improvement of the installation constitute a considerably higher amount, but is by far compensated by considerable cost savings through improved efficiency and coordination of the ordinary business.





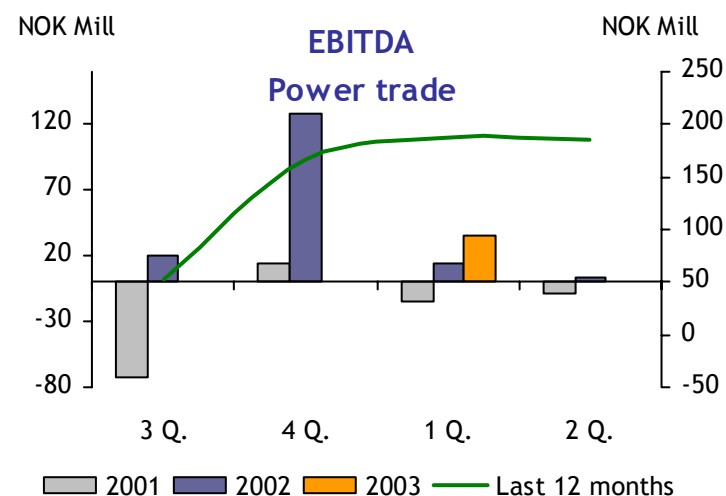
Power generation - Results

mNOK	2 Q.		As of 2 Q.		Year 2002
	2003	2002	2003	2002	
Trading contribution	5	10	44	31	210
Operating income power	195	148	321	262	523
Operating costs	53	50	88	91	202
EBITDA	147	108	277	202	531
Operating result	136	94	253	174	484
Investments	9	12	15	21	34
Tied-up capital generation	2 365	2 366	2 365	2 339	2 329
Tied-up capital power trade	31	31	31	31	200



FOCUS IN 2nd QUARTER

- The sales process in the USE is more time-consuming than first expected. A possible sale is contingent upon achieving a satisfactory price, and will probably not occur before the coming six months.
- High power prices have resulted in a considerably higher achieved price than during the same period last year (+ 52 %) and contributes, to a large extent, to the quarter's improved result.
- Significant precipitation trickle during the middle of August has led to normal water level in Mjøsa. This raises the expectations for a production volume during the next six months on the normal level of 1.5 TWh, with normal precipitation.



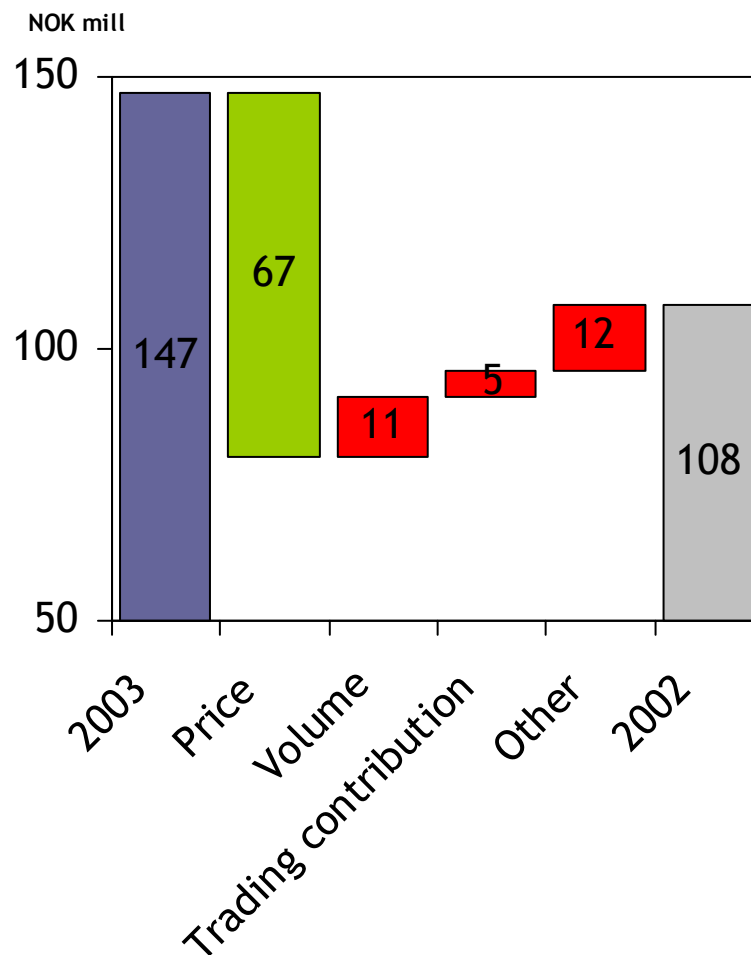


Power generation

Discrepancy analysis EBITDA 2nd quarter

DISCREPANCIES

- Achieved power price 52 % higher than 2nd quarter last year. Constitutes a positive discrepancy of NOK 67 million.
- The self-production in Norway was 876 GWh, which is 1 % over the normal level. The production is 88 GWh lower than 2nd quarter last year and contributes to a deficit of NOK 11 million.
- The trading contribution from the power trading industry during the 2nd quarter is NOK 5 million lower than during the same period last year.
- Other discrepancies in result are mainly related to USA's production activity which contributes with NOK 5 million compared with same period last year. The main reason for this is low water power production and a weaker dollar.



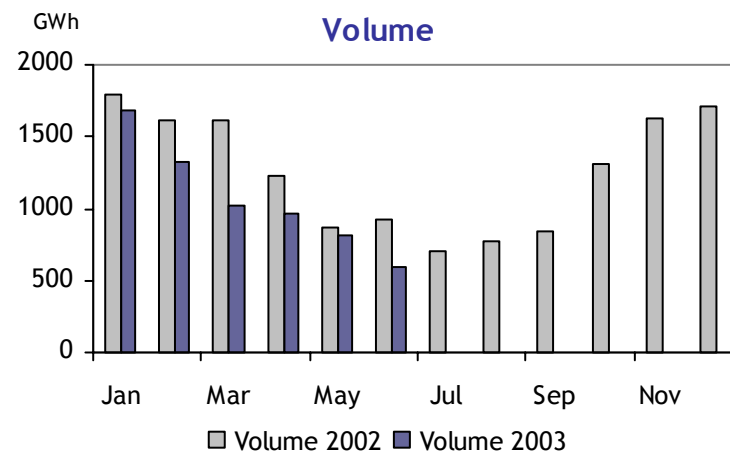
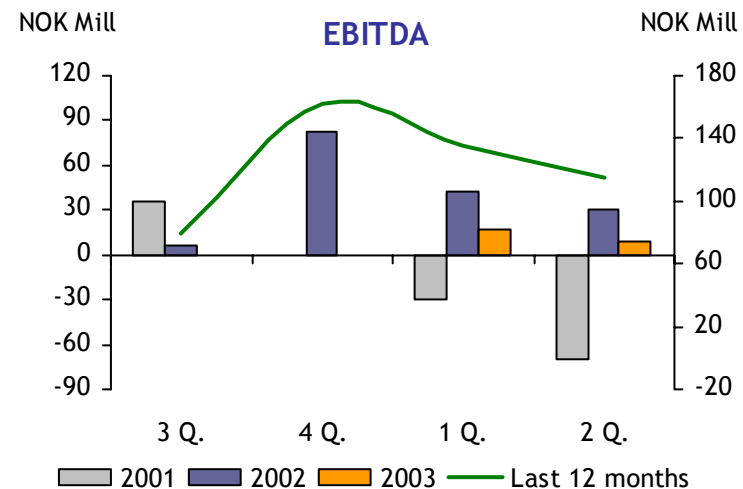


Power Sales - Results

mNOK	2 Q.		As of 2 Q.		Year 2002
	2003	2002	2003	2002	
Operating income	677	536	2 875	1 639	3 309
Operatin costs	668	506	2 849	1 566	3 147
EBITDA	9	30	26	73	162
Operating result	(11)	11	(14)	35	73
Total sold Volume (GWh)	2 381	3 028	6 401	8 046	15 017
of which vol./mass market	1 843	2 237	4 765	5 927	10 869
Tied-up capital	1 192	1 236	1 192	1 103	1 639

FOCUS IN 2nd QUARTER

- Market campaigns in connection with the launch of Hafslund Power
- Fixed price campaign - NorgesEnergi
- Adjustment for collective invoicing of common power and network customers in the Oslo area.





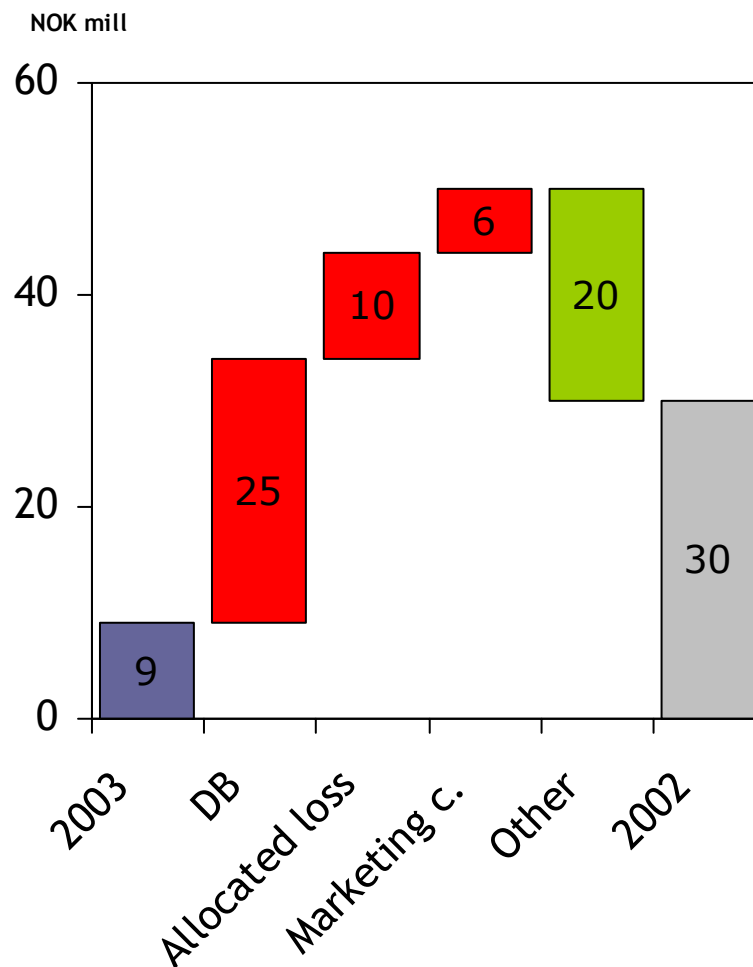
Power Sales

Discrepancy analysis EBITDA 2nd quarter

DISCREPANCIES

- Decrease in contribution margin due to less sold volume
 - Both mass market and industrial sector
 - Lower consumption as a result of increased focus on energy saving
 - Somewhat milder quarter than last year.

- Operating costs
 - Increase in allocations for bad debts as a result of increased mass of receivables after high prices throughout winter and spring
 - Costs related to the Group's trademark development.
 - Reduced operating costs
 - Reduced workforce
 - Winding-up of Hafslund Tele
 - Improved efficiency of operating processes.



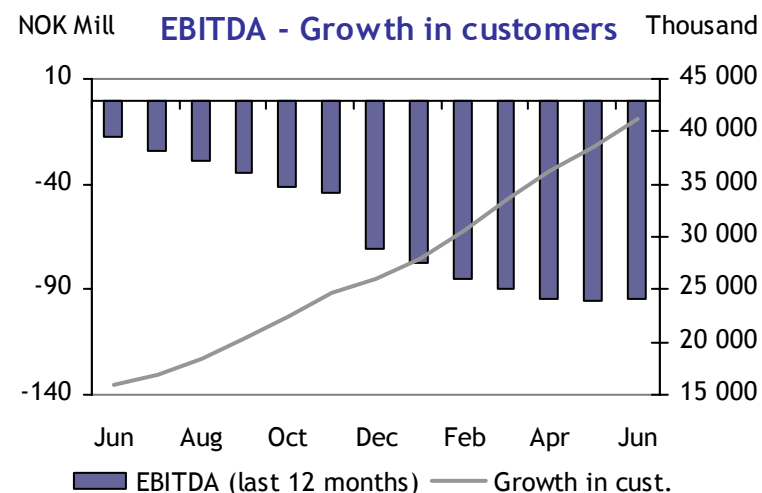
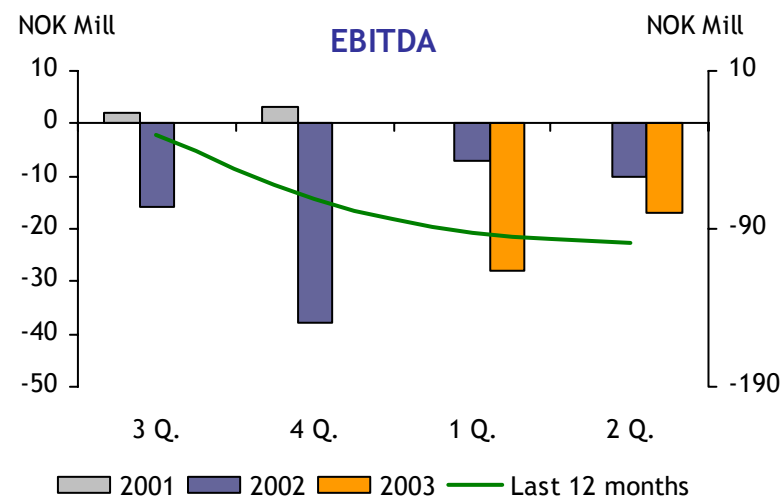


Security - Results

mNOK	2 Q.		As of 2 Q.		Year 2002
	2003	2002	2003	2002	
Operating income	77	46	135	87	203
Operating costs	94	56	180	104	274
EBITDA	(17)	(10)	(45)	(17)	(71)
Operating result	(34)	(16)	(76)	(28)	(97)
No. of domestic alarm cust.	41 290	18 800	41 290	18 800	26 075
Tied-up capital	289		289		221

FOCUS IN 2nd QUARTER

- Continued rise in sale of domestic alarms. Order reserves reduced through increased installation capacity.
- Strong focus on cost controlling in the growth phase and improved efficiency of the operation.
- Organisational changes in order to adapt to the increased number of customers, both within the private and corporate sector. A common customer centre for corporate customers is under planning.
- Projecting and planning of new alarm and operating central, to be completed 2nd quarter 2004.



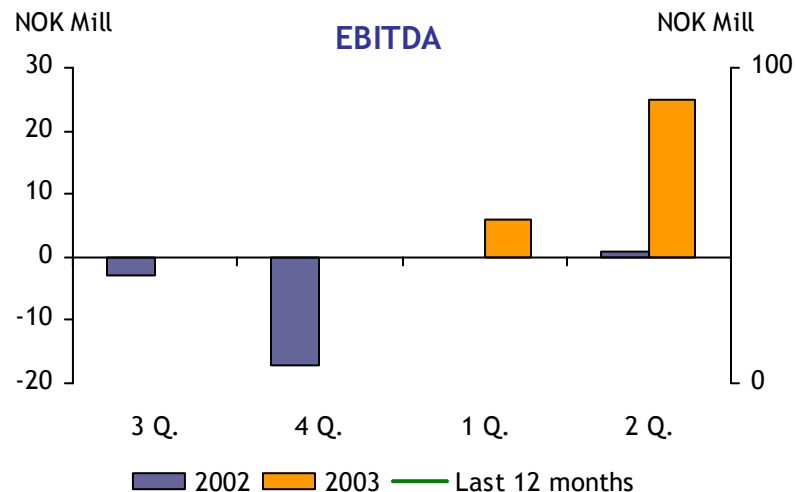


Contracting - Results

NOK million	2 Q.		As of 2 Q.		Year 2002
	2003	2002	2003	2002*	
Operating income	164	93	335	93	405
Operating costs	139	92	304	92	425
EBITDA	25	1	31	1	(20)
Operating result	21	0	24	0	(30)

FOCUS IN 2nd QUARTER

- New contracts with lower margins require further improvement of the operation
- Increase the level of invoicing
- Expand the extent of call-out for Hafslund Security
- Introduction of a system for measuring errors related to deliveries

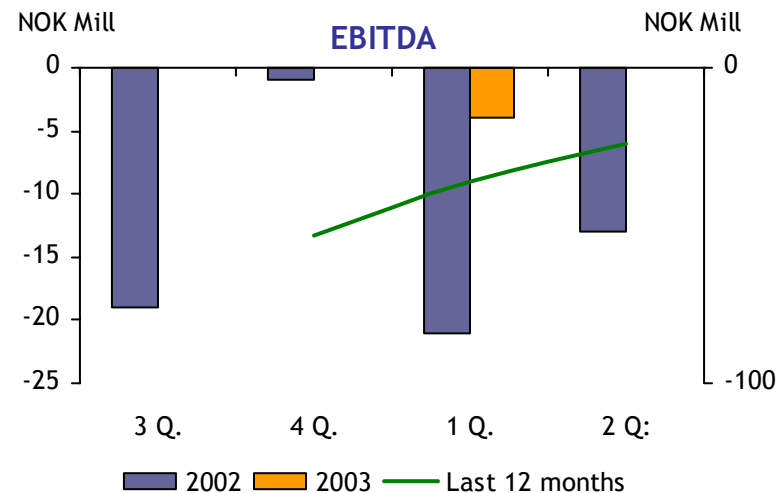


* The business area was established 1 May 2002.



Services - Results

mNOK	2 Q.		As of 2 Q.		Year 2002
	2003	2002	2003	2002	
Operating income	95	86	190	143	349
Operating costs	96	99	195	177	402
EBITDA	(0)	(13)	(4)	(34)	(52)
Operating result	(1)	(16)	(8)	(40)	(60)



FOCUS IN 2nd QUARTER

- Focus on improvement of delivery of support services to other companies within the group.
- Focus on implementation of a common KIS system.



Other - Results

mNOK	2 Q.		As of 2 Q.		Year 2002
	2003	2002	2003	2002	
EBITDA	1	(44)	(28)	(82)	(140)
Operating result	(2)	(45)	(31)	(84)	(147)
Result investments	40	(157)	53	(88)	(170)

FINANCIAL SHORT-TERM SHAREHOLDINGS

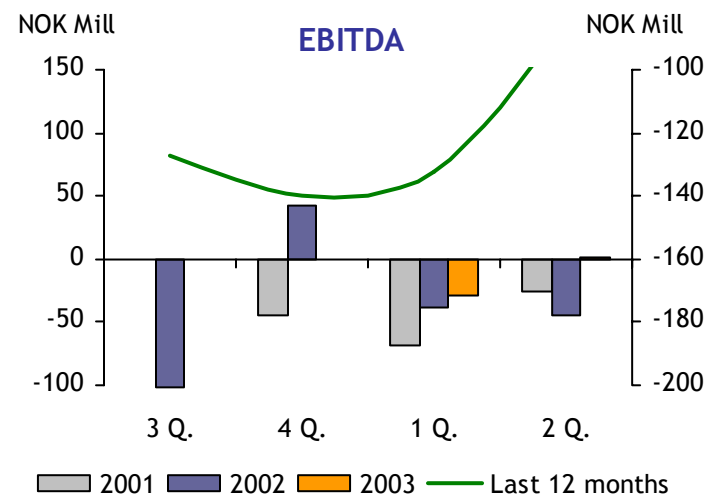
- The short-term shareholding portfolio has a cost price of NOK 100 mill and unrealised but booked loss of NOK 51 mill at the end of the 2nd quarter.
- Result for 2nd quarter was NOK 18 mill.

FINANCIAL LONG-TERM SHAREHOLDINGS

- Result from long-term shareholdings of NOK 22 mill., mainly generated from Arendal Fossekompani and Scudder Latin Amerika
- Less changes in the portfolio during the 2nd quarter

REAL ESTATE

- Completed sale of approx. 240 leased properties with a profit of NOK 15 mill



VENTURE

- A result of NOK 0 mill in the quarter.
- Increased exposure in Scanwafer through settlement for own Hafslund B shares.
- Otherwise minor changes

OTHER

- The quarterly results are debited restructuring costs of NOK 8 million related to executed workforce reductions within Hafslund Contracting of 15 man-labour years.



Shareholders as of 11.08.2003

Shareholder	A shares	B shares	Total	Ownership	Share of votes
Oslo Kommune	40 497 796	27 974 237	68 472 033	35,1 %	35,1 %
Fortum Forvaltning AS	37 853 110	28 706 339	66 559 449	34,1 %	32,8 %
Oslo Kommune Holding	27 026 851	9 368 670	36 395 521	18,6 %	23,4 %
Østfold Energi AS	5 201 416		5 201 416	2,7 %	4,5 %
Tine Pensjonskasse		1 564 000	1 564 000	0,8 %	0,0 %
Hafslund ASA		1 429 281	1 429 281	0,7 %	0,0 %
Fortius A/S	500 000	150 000	650 000	0,3 %	0,4 %
Vital Forsikring ASA	50 000	564 911	614 911	0,3 %	0,0 %
Deutsche Bank AG		516 498	516 498	0,3 %	0,0 %
Herdebred A/S		396 394	396 394	0,2 %	0,0 %
Total 10 largest	111 129 173	70 670 330	181 799 503	93,1 %	96,2 %
Other shareholders	4 335 771	9 088 174	13 423 945	6,9 %	3,8 %
Total	115 464 944	79 758 504	195 223 448	100 %	100 %



Key figures

GROUP	<i>As of 2 Q. 03</i>	<i>2002</i>	NETWORK	<i>As of 2 Q. 03</i>	<i>2002</i>	POWER	<i>As of 2 Q. 03</i>
No. of A shares (thous.)	115 465	115 465	Tied-up capital (mNOK)	11 592	12 862	Tied-up capital (mNOK)	1 192
No. of B shares (thous.)	79 759	79 759	Cash flow (% of inc. frame)	54 %	41 %	Total volume (GWh)	6 401
Total no. of share	195 223	195 223	NVE Capital	6 339	6 309	Mass market	
No. of own A shares	-	-	Profit NVE capital	13,9 %	10,6 %	Volume (GWh)	4 765
No. of own B shares		4 077				Margin per customer	23
Share price A shares	32,50	28,00	POWER GENERATION	<i>As of 2 Q. 03</i>	<i>2002</i>	Trade and Industry	
Share price B shares	26,00	23,50	Tied-up capital power gen.	2 365	2 329	Volume (GWh)	1 636
Market value (bNOK.)	5,8	5,1	Tied-up capital power trade	200	200		
Result per share	0,97	(0,39)	Norway			SECURITY	<i>As of 2 Q. 03</i>
Cash flow per share	3,26	3,94	Sales price (øre/kWh)	22,40	16,04	Tied-up capital (mNOK)	289
Equity profitability	11 %	-1 %	Production volume (GWh)	1 272	2 805	Privat	
Total capital profitability	9 %	4 %	Production in % of norm.	92 %	97 %	Netto customer growth	15 289
Equity share	30,1 %	26,6 %	USA			No. of customers	41 289
Tied-up capital (mNOK)	17 775	17 976	Sales price (øre/kWh)	53,00	57,20		
			Production volume (GWh)	73	139	CONTRACTING	<i>As of 2 Q. 03</i>
			Production in % of norm.	74 %	74 %	Invoicing in i %	66 %
						- Of which existing	17,0 %



Definitions

Name	Description
Work capital	Current assets - short-term debt
Equity profitability	(Result before extraordinary items - Tax costs)/Average Equity incl. Minorities
Equity share	(Equity incl. minority* 100) / Total capital
Tied-up capital	Sum op. assets, imm. assets and non-interest-bearing acc. rec.,-with non-interest bearing debt
Cash flow per share	(Ordinary net result after taxes+depreciations)/Average no. of shares
Result per share	(Result before extraordinary items - Tax costs) / Average no. of outstanding shares
EV/EBIT	Enterprise Value / Earnings Before Interest and Taxes
EV/EBITDA	Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortisation
Level of interest cover	(Result before extraordinary items - Finance costs) / Finance costs
Total profitability	(Result before extraordinary items - Finance costs) / Average Total capital
NETWORK	
Cash flow in % of income	EBITDA / Income
POWER PRODUCTION	
Average production	A section of produced volume the past 10 years
ELECTRICITY	
Net margin per customer	EBITDA / No. of customers
CONTRACTING	
Level of invoicing	Hours invoiced / hours available
SECURITY	
Order reserves	Ordered, but not invoiced subscriptions
Margin per customer	EBITDA / No. of customers

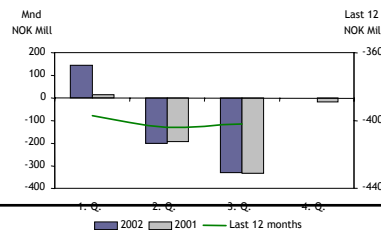


Explanation of graphs I

GROUP - EBITDA / Operating result / Res. before/after tax

The pillars show quarterly results and budget. The quarterly figures are shown on the left pillar.

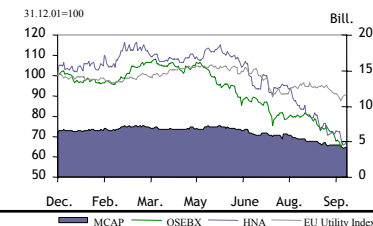
Green line shows accumulated results for the 4 past quarters. The accumulated figures are reflected in the right axis.



Development of shares

Shows the development for a section of HMA and HMB, Oslo Stock Exchange Index as well as European Utility Index. The development is shown from 31.12.01 and is based on calculations in which the value is set to 100.

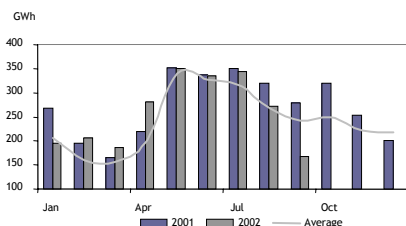
The axis to the right indicates the development in Hafslund ASA's market value on Oslo Stock Exchange.



Real prod. compared to average prod.

The pillars show real power production for current and last year.

The line indicates average production which is a section of the production for the past 10 years.



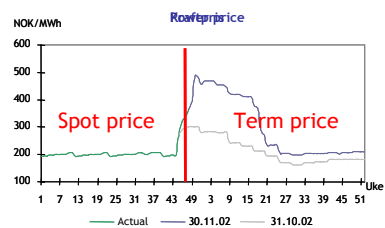
Power price

Green line indicates actual end price spot up to the time of reporting.

Blue line shows the prices in the market from the time of reporting and one year ahead.

Grey line shows the prices at the time of the last reporting for the same period.

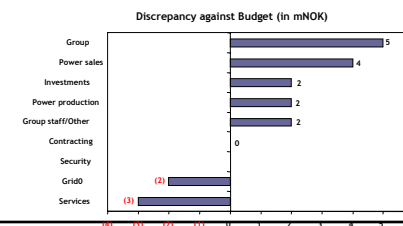
Red line indicates the present.



GROUP - Discrepancy from Budget for a period, accumulated and prognosis

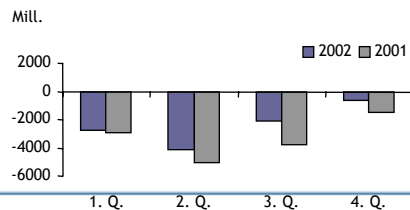
Purely graphic presentation of to which extent the different business areas deviate from last years' results.

The business areas are ranked in accordance with the level of discrepancy.



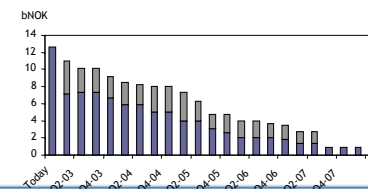
Working capital

Shows the development in working capital for the current year compared to the same period last year.



Loan portfolio

The pillars show outstanding loans, divided into fixed and floating interest rate.

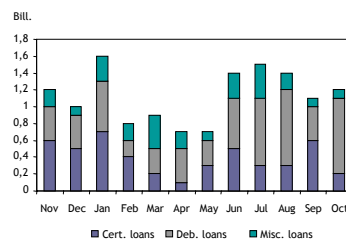




Explanation of graphs II

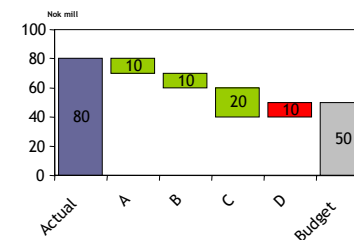
Loans due the next 12 months

Indicates which loans fall due each month, one year ahead, divided into different types of loans.



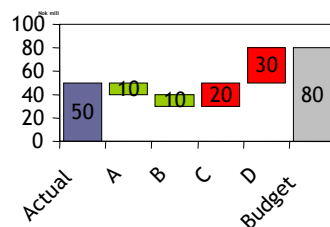
Discrepancy analysis – Positive

Indicates what the discrepancy between the actual figure and what the comparative figure consists of. Positive discrepancy (what is supplied better) is shown in green. Negative discrepancy (what is supplied worse) is shown in red.



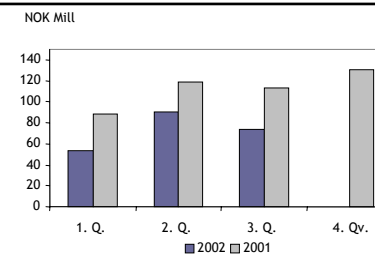
Discrepancy analysis - Negative

EX! Actual result was 50 against last years' 80, a discrepancy of 30
A and B were both better than last years with 10 each, while C and D were respectively 20 and 30 worse than last year.
Discrepancy= -30=10+10-20-30



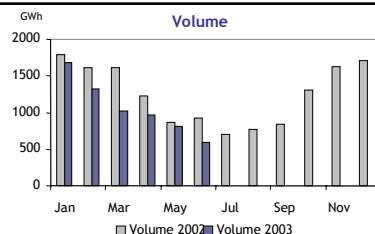
NETWORK – Investments

Shows the development in the quarterly level of investments for the past two years.



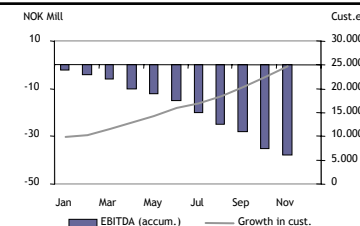
ELECTRICITY – No. of customers

The graph shows and sold volume per month compared with last year's results



SECURITY - EBITDA – Customer growth

The pillars show accumulated EBITDA per month for each business area and is indicated on the left axis. The line shows the customer growth and is indicated on the right axis.





Information for investors

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