Report to shareholders

Third-quarter 2009

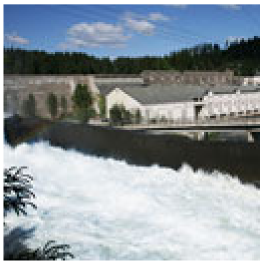
Contents

Hafslund

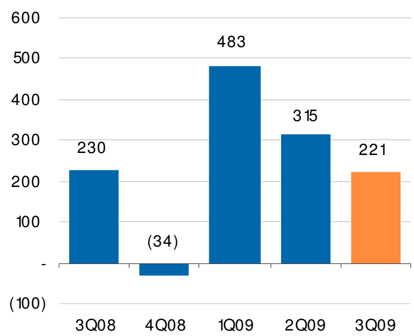
Third-quarter 2009 highlights

- Operating profit: NOK 221 million (3Q 2008: NOK -1 636 million, which included a NOK 1 866 million decline in value of the Group's Renewable Energy Corporation investment.
- Pre-tax profit charged NOK 178 million due to changes in value of shareholdings, derivatives, loans, and licensed power obligations to municipalities.
- Increased hydropower generation: up 11 percent from 3Q 2008 and 15 percent above normal for third-quarter production.
- After-tax profit: NOK -65 million (NOK -1 750 million). EPS: NOK .0.33 (NOK -8.97).
- Solid cash flow from operations: NOK 480 million (NOK -306 million).

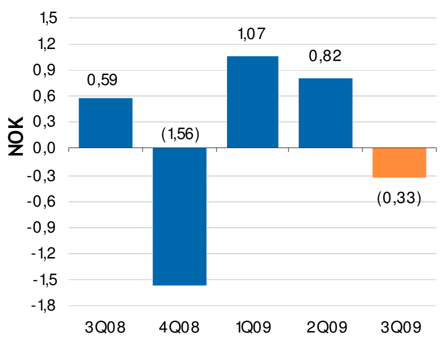
Earnings per share
NOK -0.33



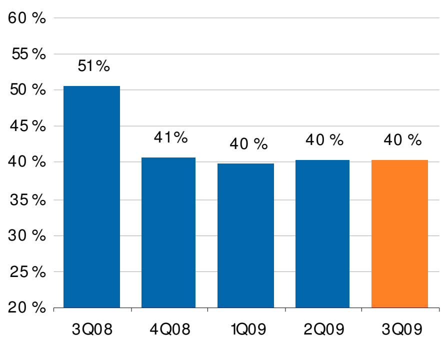
> Operating profit (excl. REC)



> Earnings per share (excl. REC)



> Equity ratio



Key figures

Third quarter 2008	Third quarter 2009	Profit and loss (NOK million)	YTD 2009	YTD 2008
2 295	**1 834**	Operating revenue	**7 638**	7 243
(1 424)	**456**	Operating profit before depreciation	**1 679**	(10 012)
(1 636)	**221**	Operating profit	**1 020**	(10 633)
(1 856)	**(48)**	Profit before tax and discont operation	**584**	(11 020)
(1 750)	**(65)**	Profit after tax	**305**	(11 078)
		Capital matters		
31 991	**29 075**	Total assets	**29 075**	31 991
51 %	**40 %**	Equity ratio	**40 %**	51 %
10 261	**11 161**	Net interest-bearing debt	**11 161**	10 261
		Per-share figures (NOK)		
(9,0)	**(0,3)**	Profit (EPS)	**1,6**	(56,8)
(1,6)	**2,5**	Cash flow from operations	**12,6**	7,7
		Key figures (GWh)		
864	**962**	Power generation	**2 334**	2 516
2 222	**2 162**	Power sales	**9 133**	8 989

Summary - third-quarter

Figures are in NOK unless otherwise stated. Comparative 2008 figures appear in parentheses. Note: In the following discussion, up to and including the Outlook section on page 10, 2008 figures are presented exclusive of profit effects due to REC investment value changes.

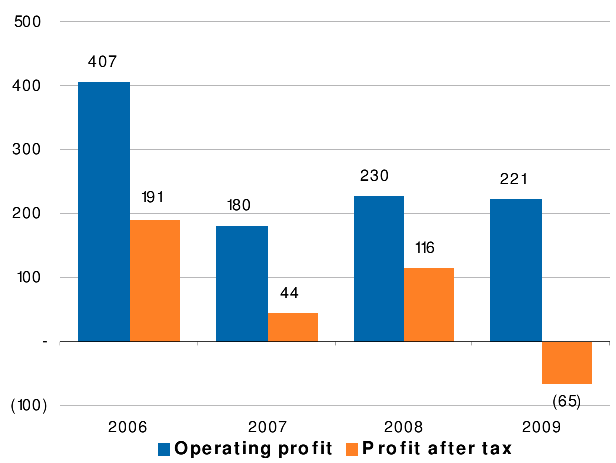
Results

Third-quarter 2009 Hafslund Group operating revenues amounted to NOK 1,834 million, down 40 percent from the corresponding third-quarter 2008 figure. The decline in operating revenues, compared with the third quarter of 2008, is attributable to lower power prices, which affect revenues of the Group's Power Sales business. Revenues at the Group's Power Generation, District Heating, and Other Renewable Energy businesses are also affected by power price fluctuations.

The Hafslund Group's third-quarter 2009 pre-tax profit of NOK -48 million (NOK 10 million) must be viewed in light of a NOK 178 million charge against the quarter's profit due to changes in the market value of shares, derivatives, loans, and licensed power obligations to municipalities. The charge has no cash effect.

The Hafslund Group's third-quarter 2009 operating profit was NOK 221 million, which is on a par with the third quarter of 2008. The average power price in the third quarter of 2009 was NOK 0.251 per kWh, down 35 percent compared with the third quarter of 2008. Power Generation volumes were 15 percent above the average for the reporting period and 11 percent higher than in the third quarter of 2008. Operations at the Network and Power Sales businesses were good, and satisfactory profits were earned in the quarter.

Third-quarter 2006–2009 (excl. REC)
(NOK million)



For the Group's district heating business, the third quarter is typically the weakest quarter of the year. District Heating's third-quarter 2009 profit of NOK -43 million is normal, based on power prices in the quarter and current production capacity. Hafslund's Venture business booked NOK 109 million in value-adjustment write-downs in the third quarter of 2009. Nevertheless, the Hafslund Group's operating profit for the third quarter of 2009 is on a par with the third quarter of 2008; this performance is attributable to real estate gains and value growth on interest and currency derivatives totaling NOK 65 million. A more detailed description of profit centers is provided further on in this report to shareholders.

Financial expenses amounted to NOK 269 million in the third quarter of 2009 (NOK 220 million). The Group's net interest-bearing debt as of the close of the third quarter of 2009 was NOK 11.2 billion, up NOK 0.5 billion in the quarter. For comparison, net interest-bearing debt as of 30 September 2008 amounted to NOK 11.1 billion. The average coupon rate was 4.2 percent (6.6 percent) as of 30 September 2009, down 0.5 percentage points in the third quarter. In addition to the financial expenses associated with the regular coupon interest, lower forward interest rates resulted in a NOK 151 million charge in the third quarter of 2009 (NOK 30 million) as a consequence of an increased market value of the Group's loan portfolio. Further, the quarter's financial expenses include NOK 9 million (NOK 0 million) in capitalized construction-loan interest and NOK 9 million (NOK 1 million) in currency gains.

The Group's third quarter 2009 tax expense amounted to NOK 17 million (NOK 77 million). This tax expense reflects Norway's tax on hydropower generation facilities which amounted to NOK 62 million (NOK 60 million) in the third quarter of 2009, Venture portfolio write-downs that are not deductible, and recognition to income of a NOK 55 million valuation adjustment associated with a disputed tax claim.

The Group's after-tax profit for the third quarter of 2009 was NOK -65 million (NOK 116 million). The figure corresponds to a per-share profit of NOK -0.33 (NOK 0.59); the figures are identical to the diluted per-share figures.

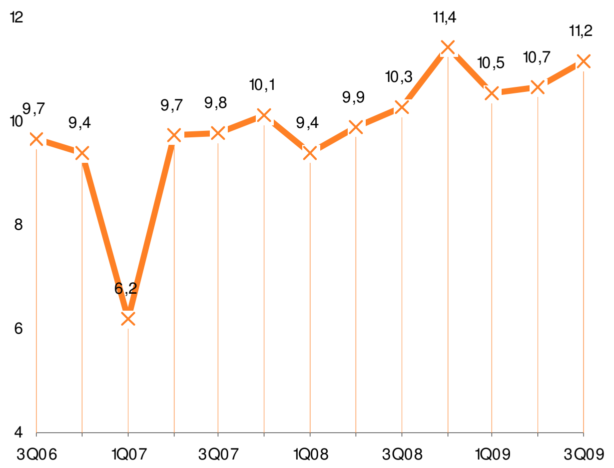
Cash flow and capital matters

Cash flow from operations amounted to NOK 480 million in the third quarter of 2009, up NOK 706 million compared with the third quarter of 2008. The third-quarter 2009 cash flow figure reflects a NOK 136 million reduction in working capital during the quarter. For comparison, working capital increased by NOK 641 million in the third quarter of 2008 as a result of a steep increase in power prices throughout that quarter. The Group's third-quarter 2009 operating profit before depreciation was NOK 456 million, which is NOK 112 million higher than cash flow from operations exclusive of working capital changes. This is largely attributable to interest payments of NOK 127 million.

Net cash flow for investment activities amounted to NOK 984 million (NOK 573 million) in the third quarter of 2009. Of this figure, NOK 624 million is attributable to participation in a REC share placement with pre-emptive rights. Operating and expansion investments totaling NOK 385 million (NOK 463 million) are primarily associated with expansion in district heating, power generation, energy recovery, and a wood pellets plant totaling NOK 182 million, as well as NOK 162 million in reinvestments in the Network power grid business.

The aforementioned investments resulted in a total negative cash flow of NOK 504 million (NOK -873 million) in the third quarter of 2009, and were financed via an increase in net interest-bearing debt.

Net interest-bearing debt
(in NOK billion)



Total assets of the Hafslund Group amounted to NOK 29.1 billion as of 30 September 2009; the figure is on a par with the close of the second quarter of 2009. Net interest-bearing debt amounted to NOK 11,161 million as of 30 September 2009, up NOK 500 million in the quarter. The Group has a strong balance sheet with an equity ratio, as of 30 September 2009 of 40 percent and a robust financing structure with long-term lines of credit.

Risk

Hafslund's activities are exposed to regulatory, legal, financial, governmental policy, and market-related risk, as well as operational risk. Risk assessment represents an integral part of all business activities, and the company's collective risk is subject to management evaluation. Hafslund has established guidelines and frameworks governing active risk management in various areas.

Hafslund is a solid industrial participant, well equipped to handle poor loan market liquidity. Several years ago, the Group established a long-term revolving credit facility to ensure adequate financing even in periods in which it is difficult to secure financing.

Power prices constitute one of several key factors determining the Group's profit. Power prices particularly affect the Group's energy production businesses. The Power Sales business uses hedging to minimize uncertainty associated with power prices. Power market counterparty risk is minimized through trade in standardized contracts settled via Nord Pool. Spot-market power contract prices affect the Group's annual operating profit level. A NOK 0.01 per kWh change in power prices leads to an approximately NOK 36 million change in operating profit and a roughly NOK 18 million change in the Group's after-tax profit.

Due to Hafslund's greater targeting of renewable energy, the Group is exposed to risk associated with input factors other than power. This is particularly true regarding district heating, waste incineration, and bioenergy. A designated Group risk-management team assesses and adopts strategies for managing such risk categories, in accordance with the risk profile established by management.

The Group's treasury department continuously manages and hedges foreign currency exposure to reduce currency risk associated with both power trading and foreign-denominated loans. Hafslund is exposed to interest-rate risk as it affects the company's interest-bearing loans and the interest level applied by regulators in determining the income ceiling for the Group's Network business. Balanced management of fixed- and floating-interest debt in the company's interest portfolio is also used to lessen interest-rate risk.

Several of the Group's energy supply activities are subject to licensing and significant public regulation, particularly power generation, district heating, and the Network power distribution businesses. The Network business is a natural monopoly subject to government regulation of its income. The current regulatory regime offers poor predictability as to future income frameworks and returns on grid investments.

Customer-base developments represent a key risk factor for the Power Sales business. Although the business holds significant customer receivables, most of which are smaller-sized amounts owed by households, losses on these receivables are historically negligible.

Business segments

> Power Generation

	Third quarter		YTD	
NOK million	**2009**	2008	**2009**	2008
Operating revenues	**236**	326	**653**	691
Operating profit before depreciation	**207**	306	**538**	471
Operating profit	**196**	297	**506**	442
Investments	**25**	24	**127**	64
Production (GwH)	**962**	864	**2 334**	2 516
Sales price (øre/kWh)	**25,1**	38,7	**28,5**	28,2

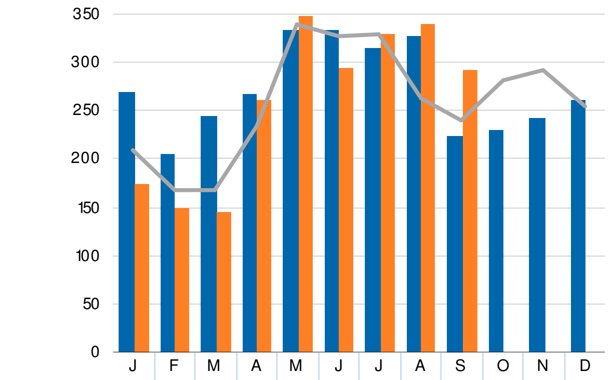
Hafslund's Power Generation business had operating revenues of NOK 236 million in the third quarter 2009, down NOK 90 million compared with the corresponding 2008 reporting period. Third-quarter 2009 operating profit was NOK 196 million, down NOK 101 million compared with the third quarter of 2008. Power Generation's capital employed figure was NOK 4.0 billion as of 30 September 2009.

The Hafslund Group's strategy is to sell the power it produces in the spot market, without a significant degree of price hedging. The Group uses this strategy in part to provide Hafslund's investors with direct exposure to Nordic-market power prices. Exposure to spot prices causes profits from Hafslund's Power Generation business to be largely driven by power contract price developments. The volume-weighted sales price achieved in the third quarter of 2009 was NOK 0.251 per kWh, down 35 percent or NOK 0.136 per kWh compared with the year-earlier figure. Lower power prices resulted in a NOK 112 million decrease in profit contribution, compared with the third quarter of 2008.

Lower forward prices for power contracts for delivery in 2014 resulted in a drop in the carrying value of licensed power obligations to municipalities, which resulted in a NOK 21 million (NOK 27 million) positive profit effect in the third quarter of 2009; the profit effect has no cash flow component. Licensed power obligations amounted to NOK 205 million as of 30 September 2009. The figure is based on an annual outtake of 62 GWh and a power price of NOK 0.097 per kWh, determined by Norway's Petroleum and Energy Ministry.

Power production in the third quarter of 2009 was 962 GWh, up 97 GWh compared with the third quarter of 2008; higher production resulted in a NOK 24 million positive profit contribution compared with the third quarter of 2008. Power generation in the third quarter of 2009 was 130 GWh above normal production levels for the reporting period. As of the beginning of the fourth quarter of 2009, aggregate hydrologic reservoir levels in Hafslund's drainage basin were at 99 percent of normal for the season; total stored energy amounted to 925 GWh. Of this figure, snow pack amounted to just under four percent of total reservoir energy content. Projections based on production thus far in 2009, scheduled availability of production facilities, current hydropower reservoir levels, and provided normal precipitation, indicate that Hafslund's fourth-quarter 2009 power generation will be between 110 GWh and 120 GWh below normal generation for the reporting period. Normal production for 2009, based on the preceding 10-year average, amounts to 3,105 GWh.

Power generation vs. 10-year average
(GWh)



	J	F	M	A	M	J	J	A	S	O	N	D
2008	270	204	245	267	333	333	314	327	223	229	243	260
2009	175	150	146	260	347	295	329	340	293			
Mean	209	167	168	233	339	328	330	263	240	281	291	255

Note: Normal = 10-year average production.

Operating expenses amounted to NOK 50 million in the third quarter of 2009 (NOK 47 million). The figure reflects an increase in maintenance work in the quarter.

The Power Generation business is in a major investment phase to expand capacity and upgrade facilities. Core projects are construction of a new generator, the FKF 4, and upgrading the oldest generators at Hafslund's Vamma hydropower plant. The FKF 4 will be a complete 40 MW power plant. The Vamma upgrade program and the new FKF 4 generator are scheduled for completion in the spring of 2011. The two projects will add a significant 100 GWh of annual production capacity while considerably lengthening the lifetime of installed generation capacity. The NOK 500 million investment program includes approximately NOK 250 million for generation capacity expansion.

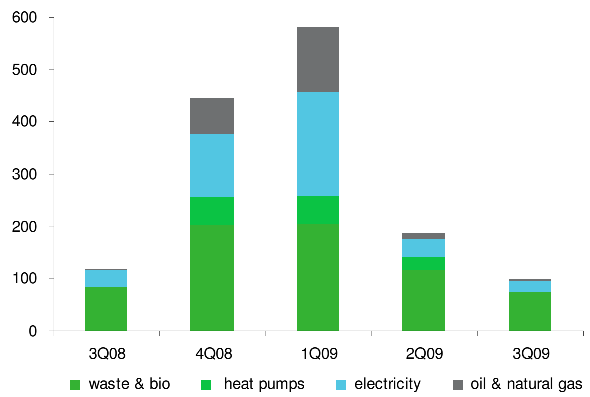
> District Heating

	Third quarter		YTD	
NOK million	**2009**	2008	**2009**	2008
Operating revenues	**48**	58	**503**	412
Operating profit before depreciation	**(11)**	(7)	**155**	134
Operating profit	**(43)**	(40)	**60**	36
Investments	**99**	159	**305**	271
Production volume (GWh)	**98**	119	**868**	746
Prodution cost (in øre per kWh)	**24,1**	25,9	**27,7**	23,7
Salesprice (in øre per kWh)	**57,6**	63,9	**64,6**	59,7

Hafslund's District Heating business had third-quarter 2009 operating revenues of NOK 48 million, down 17 percent compared with the corresponding 2008 reporting period. The revenue decline is largely attributable to lower power prices and production volume. Typically, about 10 percent of total annual production is generated and distributed in the third quarter of the year, making it the seasonally weakest quarter.

The achieved sales price was NOK 0.576 per kWh, down 10 percent or NOK 0.063 per kWh compared with the third quarter of 2008. The decrease is almost entirely attributable to lower prices for delivered energy. The energy volume produced in the third quarter of 2009 was 98 GWh, of which 84 GWh is attributable to purchases and re-sales associated with the waste incineration plant owned by the City of Oslo (EGE). The 18-percent production volume decline from the third quarter of 2008 is largely attributable to a somewhat milder quarter in 2009 compared with third-quarter 2008 temperatures and an adjustment to previous quarters' production volumes. The following table presents District Heating's production volume, production mix, and energy source for the five most recent quarters.

Production mix – quarterly
(GWh)



Third-quarter 2009 operating expenses amounted to NOK 0.241 per kWh, down NOK 0.019 per kWh from the third quarter of 2008. The decrease is largely attributable to a relatively higher proportion of energy derived from incinerated waste in 2009 and the effect of lower prices for purchased power in the third quarter of 2009.

Gross profit contribution amounted to NOK 0.335 per kWh in the third quarter of 2009, down NOK 0.045 per kWh from the third quarter of 2008. This factor, along with lower third-quarter 2009 production volume, resulted in a gross profit contribution of NOK 24 million, down NOK 4 million from the corresponding 2008 reporting period. Operating expenses of NOK 35 million in the third quarter of 2009 are on a par with the corresponding third-quarter 2008 figure. Operating profit for the third quarter of 2009 amounted to NOK -43 million (NOK -40 million). District Heating's employed capital amounted to NOK 3.9 billion as of 30 September 2009.

Investments in the quarter, largely for capacity expansion, totaled NOK 99 million (NOK 159 million). Thus far in 2009, customer contracts have been signed for a total projected annual energy outtake of 125 GWh. Considerable construction work to connect new customers to the district heating network has been performed. In the third quarter of 2009, a total of 52 new customers with an aggregate annual energy outtake of about 32 GWh were brought online. Thus far in 2009, customer tie-ins with an annual outtake of 56 GWh were completed. Typically, most of the year's new tie-ins are made in the second half of the year.

> Network

	Third quarter		YTD	
NOK million	**2009**	2008	**2009**	2008
Operating revenues	**698**	760	**2 377**	2 353
Operating profit before depreciation	**243**	208	**721**	636
Operating profit	**108**	70	**315**	227
Investments	**160**	191	**320**	392

Hafslund's Network business had third-quarter 2009 operating revenues of NOK 698 million, down eight percent from the corresponding 2008 reporting period. The revenue figure is based on Network's NOK 2,428 million regulated income ceiling for 2009, exclusive of annual transmission costs. The 2009 income ceiling is NOK 439 million higher than in 2008 — or NOK 110 million per quarter. The main reason for the increase is a higher cost base.

The income ceiling is affected by factors that include interest rate fluctuations. In determining Network's 2009 income ceiling, the Norwegian Water Resources and Energy Directorate (NVE), applied an interest rate of 6.2 percent, down 1.2 percentage points from 2008. A one percentage point modification in the interest rate applied by NVE generates a roughly NOK 85 million change in Network's regulated income ceiling. Operating revenues also include central transmission grid (Statnett) costs, which are reinvoiced. Reinvoiced grid costs, energy purchases to compensate for grid losses, and standby tariffs together amounted to NOK 203 million (NOK 304 million) in the third quarter of 2009. The quarter's operating revenues and profit were further reduced by NOK 36 million, which constitutes so-called under income, or income that was less than allowed. In contrast, NOK 59 million in excess income was recorded in the third quarter of 2008. (See presentation of the accounting treatment of excess/under income for grid activities in Note 4 to the accounts in this report to shareholders.)

Network's gross contribution margin was NOK 495 million in the third quarter of 2009, up NOK 40 million compared with the corresponding 2008 reporting period. Operating expenses amounted to NOK 253 million (NOK 247 million) in the quarter. Maintenance work remained on a par with the third quarter of 2008.

Third-quarter 2009 operating profit before depreciation was NOK 243 million (NOK 208 million). Network's operating profit was NOK 108 million, up 54 percent compared with the third quarter of 2008. Network's capital employed was approximately NOK 9.0 billion as of 30 September 2009.

Investments by the Network business totaled NOK 160 million (NOK 191 million) in the third quarter of 2009. The principal activity was upgrading transformer substations to 132 kV and grid substation reinvestments.

> Power Sales

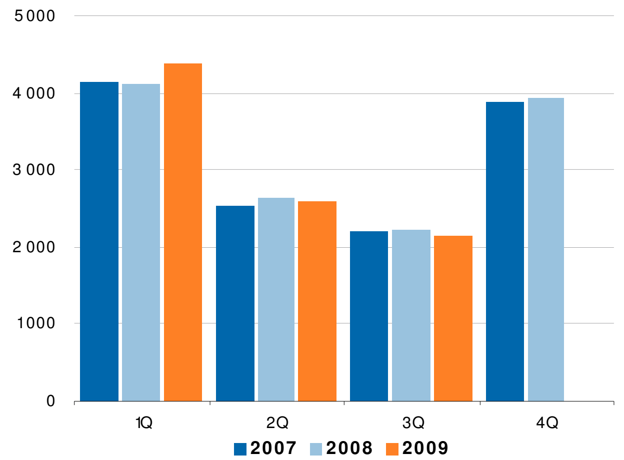
	Third quarter		YTD	
NOK million	**2009**	2008	**2009**	2008
Operating revenues	**662**	946	**3 409**	3 153
Operating profit before depreciation	**22**	(48)	**197**	114
Operating profit	**20**	(50)	**191**	108
Power sales (GWh)	**2 162**	2 222	**9 133**	8 989

Hafslund's Power Sales business had operating revenues of NOK 662 million in the third quarter of 2009, down 30 percent compared with the corresponding 2008 reporting period. The drop in operating revenues must be viewed in light of the comparatively lower prices for power contracts traded via Nord Pool.

Power Sales' NOK 20 million third-quarter 2009 operating profit is NOK 70 million above the year-earlier figure. Third-quarter 2009 operating profit must be viewed in light of a typically weak quarter due to seasonally low power consumption. The weak third-quarter 2008 operating profit was a consequence of a sharp rise in wholesale-market power prices throughout the quarter.

Power Sales had a stable customer base in the third quarter of 2009. As of 30 September 2009, however, there were 13,500 additional customers compared with the close of the third quarter of 2008. The volume of power sold in the third quarter of 2009 was 2,162 GWh, down three percent compared with the corresponding 2008 figure. The volume reduction is a result of lower volumes sold to corporate-market customers. The volume of power sold to residentialmarket customers totaled 1,350 GWh (1,333 GWh). Corporate customers purchased 812 GWh (889 GWh) in the quarter.

Power Sales – Volume sold
(GWh)



Power companies in Norway have focused on establishing add-on products that are not traditional power products. The objective is to make a greater proportion of profit independent of the profit contribution from power sales. Hafslund Power Sales' net profit contribution from such add-on products totaled NOK 20.0 million for the first nine months of 2009, of which NOK 7 million is attributable to the third quarter.

Power Sales had an employed capital of NOK 1.4 billion as of 30 September 2009. Employed capital varies considerably throughout the year; key factors are seasonal volume fluctuations, power price trends, and power contract prices. With power prices in the NOK 0.30 per kWh range, the projected average employed capital during the year will be on the order of NOK 1.7 billion.

> Venture

	Third quarter		YTD	
NOK million	**2009**	2008	**2009**	2008
Operating revenues	**152**	192	**603**	631
Operating profit (excl. REC)	**(108)**	(22)	**(108)**	483
- operating profit REC	**0**	(1 866)	**0**	(12 005)

Hafslund Venture had third-quarter 2009 operating revenues of NOK 152 million, down 21 percent compared with the year-earlier figure. The operating revenue decline is largely attributable to installation of a total of 270,000 remote-reading power meters in the Gothenburg, Sweden region that ended in second quarter 2009. Of Venture's total third-quarter 2009 revenues, NOK 73 million (NOK 75 million) is attributable to the profit center Hafslund Telekom and NOK 24 million (NOK 60 million) to Embriq.

Hafslund Venture established the company Embriq AS in the third quarter of 2009. Embriq holds Venture's stakes in the following companies Hafslund IT AS (100 percent owned), High Tech Security AS (100 percent), Policom (95 percent), and Elis (35 percent). Embriq delivers services associated with automatic, remote meter reading and related IT services.

Venture's third-quarter operating profit, excluding the Group's venture portfolio investment in Renewable Energy Corporation (REC) was NOK -108 million (NOK -22 million). The period's operating profit reflects a NOK 86 million decline in the market value of the Venture portfolio and a NOK 26 million write-down associated with the establishment of Embriq. The ongoing financial market turbulence, marked by considerable uncertainty and volatility, has created challenges as to determining the market value of the Venture portfolio. Aside from the REC investment, Venture's portfolio comprises shares in non-listed companies.

The Venture portfolio's employed capital exclusive of the REC investment amounted to NOK 1.7 billion as of the close of the third quarter of 2009. Of this amount, NOK 850 million is attributable to Hafslund Telekom and Embriq's consolidated businesses. The remaining NOK 850 million of Venture's employed capital is associated with the venture portfolio, which is subject to continuous market valuation in the balance sheet and profit and loss account. The investments in Fesil (49.9 percent ownership) and Network Norway (26.5 percent) comprised 70 percent of the portfolio's value as of 30 September 2009.

As of 30 September 2009, the market value of the REC investment was NOK 4.8 billion, based on REC's closing price of NOK 50.70 per share. Hafslund owns 94,691,354 REC shares, which corresponds to 14.24 percent ownership of REC stock. As of 31 December 2008, REC's share price was NOK 56.20; as of 30 June 2009 the REC' share price was NOK 49.90. Value declines in the Group's REC investment are recorded in the balance sheet as a reduction in financial assets and equity.

> Other Activities

	Third quarter		YTD	
NOK million	**2009**	2008	**2009**	2008
Support	**(37)**	(20)	**(121)**	(101)
Power trading	**(18)**	(41)	**(24)**	64
Other renewable energy	**(9)**	(12)	**(20)**	(32)
Real estate	**33**	6	**40**	13
Billing and customer service	**30**	24	**79**	65
Financial income etc	**58**	16	**133**	68
Other	**(10)**	0	**(30)**	0
Operating profit other	**47**	(26)	**56**	77

The Hafslund Group's Other Activities, which include real estate management, power trading, Other Renewable Energy, and staff and support functions, had a third-quarter 2009 operating profit of NOK 47 million (NOK -26 million). The above table shows operating profit by Other Activities' profit centers.

Power trading had a third-quarter 2009 operating profit of NOK -18 million, a NOK 23 million improvement over the year-earlier figure. Hafslund takes active positions in the power market through the Group's power trading department. The power trading department undertakes all market trades; to the extent it trades on behalf of other business units, these trades are undertaken on the latter's account and risk. The third-quarter 2009 profit figure is attributable to position trade of NOK -15 million (NOK -35 million) and trading of NOK -3 million (NOK -5 million).

The profit center Other Renewable Energy had a third-quarter 2009 operating profit of NOK -9 million (NOK -12 million). The new energy recovery facility at Fredrikstad generated 24.5 GWh (7.3 GWh) of steam, district heating, and electricity in the third quarter of 2009. The facility — which incinerates waste-derived fuel — had operating revenues of NOK 12 million and a gross contribution margin of NOK 7 million. The energy recovery plant at Borregaard in Sarpsborg is expected to begin pilot operation in late 2009. Construction on the new pellets factory at Averøya is on schedule and start-up of pilot operations is scheduled for the spring of 2010. Investments totaled NOK 226 million in the first nine months of 2009, of which NOK 81 million is attributable to the energy recovery plant at Borregaard. As of 30 September 2009, Other Renewable Energy's employed capital was NOK 1.0 billion, of which about 50 percent is attributable to projects in progress.

The Group had a NOK 27 million gain in the third quarter of 2009 on the sale of two properties in Sarpsborg: the former administration building and the Bussevika holiday home. Total capital freed up was NOK 37 million.

A NOK 38 million positive value development on interest and currency derivatives in the third quarter of 2009 is included in the item Financial income, etc. in the above table.

Other matters

> Government's proposed regulatory framework conditions

In a letter dated 24 June 2008, the Norwegian Water Resources and Energy Directorate (NVE) notified Hafslund that it had ruled that Hafslund Nett AS must maintain an in-house grid operations and control function and a minimum staffing level of some 250 man-years. Hafslund has appealed the decision. Norway's Ministry of Petroleum and Energy has not yet ruled on Hafslund's appeal in the matter. However, the Ministry has postponed the deadline by which NVE's ruling must be implemented, pending the Ministry's final determination regarding Hafslund's appeal. The date on which the Ministry will announce its decision remains unknown.

On 13 November 2008, Norway's Ministry of Petroleum and Energy issued a proposal for provisions on staffing requirements for companies subject to licensing. It states that grid owners will have limited access to outsource tasks necessary to monopoly activities to external companies. If the provisions are adopted with the present wording and NVE's decision is upheld by the Ministry, Hafslund Nett will be required to modify its business model and increase staffing by just over 50 man-years. The hearing deadline expired on 1 February 2009. Hafslund, the rest of the industry, and employee representatives are united in their view that the proposed provisions are unnecessary and that there are no professional, factual, or operational reasons to impose them. As the proposal now stands, the provisions will result in a less efficient power-grid industry and poorer utilization of resources and expertise. Hafslund's position is that the proposed legislation will negatively affect grid customers, as grid rental charges will increase with no accompanying improvement in the quality of grid facilities or delivery reliability.

In 2007, Norway's Ministry of Petroleum and Energy gave the go-ahead to NVE to facilitate the implementation of two-way communications for all power grid customers. Based on hearing statements, NVE has recommended postponing the decision date as to effective date by one year. Consequently, the earliest possible effective date is January 2016. Hafslund is in favor of the Ministry's initiative, yet will await start-up of full-scale roll-out until a more comprehensive decision on issues and frameworks governing project implementation is available. A financing model that provides an adequate financial framework, predictability, and incentives for an efficient implementation is of decisive importance. The industry is awaiting feedback from NVE on submitted hearing statements.

> City of Oslo takes over city street lighting and sidewalk billboards

The City of Oslo and Hafslund have entered into an agreement under which the city will purchase the metropolitan street and highway lighting system and a system of billboards installed in high-traffic pedestrian areas. The billboards display changing advertisements; revenue comes from advertising. Under the agreement, which was formally approved on 5 October 2009, the City of Oslo will take over both ownership and operation of the entire array of Oslo's approximately 52,000 street and highway lights. Pursuant to the agreement, the 46 billboards will be replaced with new units.

> Management team changes

As of 2 September 2009, Kari Ekelund Thørud took over as Group Senior Vice President in charge of the Markets business area. Ms. Thørud succeeds Hege Yli Melhus. Thørud is a member of Hafslund's Group management team. Kari Ekelund Thørud joined Hafslund in September 2004, and most recently served as general manager of Hafslund Strøm

AS where she was in charge of day-to-day management and development of Hafslund's Power Sales business. As Group SVP, Markets, Ms. Thørud will be in charge of the companies Hafslund Strøm, NorgesEnergi, Hafslund Kundesenter, Hallingkraft, Fredrikstad EnergiSalg, Inforum, and Hafslund Fakturaservice.

Also on 2 September 2009, Jan Presttun took over as Group Senior Vice President in charge of the Network business area. Presttun had served as interim Group SVP of the business area prior to his permanent appointment. Jan Presttun is also Group SVP of Hafslund's District Heating business area.

> Shares and shareholder matters

As of 30 September 2009:

('000)	A-shares	B-shares	Total	Hold.
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%
Verdipapirfond Odin Norden	63	2.256	2.319	1.2%
MP Pensjon		1.564	1.564	0.8%
Verdipapirfond Odin Norge		1.047	1.047	0.5%
Hafslund ASA		491	491	0.3%
AS Herdebred	107	271	378	0.2%
VP Danske Invest AK		274	274	0.1%
JP Morgan Chase Bank		268	268	0.1%
Total, 10 largets shareholders	110.749	72.224	182.973	93.7%
Other shareholders	4.679	7.534	12.213	6.3%
Total	115.428	79.758	195.186	100%

Hafslund had 7,468 shareholders as of 30 September 2009. The ten largest shareholders own a total of 93.7 percent of the company's share capital. Hafslund's two classes of shares are listed on the Oslo Stock Exchange. As of the close of the third quarter of 2009, Hafslund's market capitalization was NOK 13.7 billion; the figure is based on a per-share price for both Class A and Class B shares of NOK 70.25.

Outlook

Hafslund's overall objective is to become Norway's leading integrated energy company, based on profitable and innovative growth. In the Board's opinion, the company and its management have the necessary experience and expertise to continue to develop the company toward this goal.

The policy choices made by officials in Norway and the rest of Europe to combat global warming will affect power prices and the types of renewable energy projects that will prove financially viable. The European Union's 202020 climate package is a good example of policy decisions that are decisive to Hafslund's strategic targets and growth. Hafslund is well positioned to support climate policy goals and participate in business opportunities generated by climate policies.

Power-market price developments exert considerable influence over the Group's profit performance, particularly at its Power Generation and District Heating businesses. Changes in the regulatory regime governing grid companies in Norway can significantly affect the earnings of the Network business.

Although the past year's financial-market turbulence has resulted in a challenging credit market, Hafslund continues to be able to borrow funds on acceptable terms. Hafslund also has a syndicated EUR 500 million revolving credit facility that runs until May 2012; the loan syndicate comprises nine banks. A steady, large cash flow from operations also maintains the Group's financial position, which is considered robust and adequate for ongoing refinancing and the execution of planned investments. No restrictive covenants apply to any of Hafslund's loan agreements.

In the Board's opinion, Hafslund is well prepared to meet the challenges the Group will face. The Group's targeting of renewable energy, distribution grid activities, and a strong market position in retail and corporate power sales position Hafslund well to continue its role as the country's leading integrated power company. In the Board's opinion, Hafslund has built a solid foundation — both commercially and financially — for satisfactory development of the company.

The Board of Directors maintains an active role in ongoing evaluations of the Hafslund Group?s business strategy. The Groups development in recent years has featured a clearer focus on renewable energy and critical infrastructure development, along with greater power sales. Going forward, a closer alignment with this strategy is expected.

Oslo, 27 October 2009

Board of Directors

Hafslund ASA

Group profit and loss account

Third quarter 2008	Third quarter 2009	NOK million	YTD 2009	YTD 2008	Year 2008
2 295	**1 834**	Operating revenues	**7 638**	7 243	11 056
(1 886)	**(21)**	Gain/loss financial items	**94**	(11 501)	(15 757)
(1 336)	**(874)**	Purchased materials and energy	**(4 499)**	(4 193)	(6 685)
(128)	**(179)**	Salaries and other personnel expenses	**(585)**	(434)	(688)
(369)	**(304)**	Other operating expenses	**(968)**	(1 127)	(1 650)
(1 424)	**456**	**Operating profit before depreciation**	**1 679**	(10 012)	(13 723)
(212)	**(235)**	Depreciation	**(660)**	(620)	(850)
(1 636)	**221**	**Operating profit**	**1 020**	(10 633)	(14 574)
(190)	**(118)**	Financial interest etc	**(382)**	(502)	(687)
(30)	**(151)**	Change marketvalue loan portfolio	**(53)**	115	3
(220)	**(269)**	**Financial expenses**	**(435)**	(387)	(684)
(1 856)	**(48)**	**Profit before tax and discontinued operations**	**584**	(11 020)	(15 258)
(77)	**(17)**	Tax	**(280)**	(267)	(882)
183	**-**	Profit discontinued operations	**0**	208	225
(1 750)	**(65)**	**Profit after tax**	**305**	(11 078)	(15 915)
(1 766)	**(67)**	Majority's share of profit	**306**	(11 093)	(15 950)
16	**2**	Minority's share of profit	**(1)**	15	35
(8,97)	**(0,33)**	Earnings per share (in NOK)	**1,56**	(56,76)	(81,54)

Group balance sheet

NOK million	30.09.2009	31.12.2008	30.09.2008
Intangible assets	**2 295**	2 308	2 412
Fixed assets	**18 604**	18 102	17 926
Financial assets	**6 109**	6 452	8 821
Accounts receivable and inventory	**1 766**	3 077	2 472
Cash and cash equivalents	**300**	681	360
Assets	**29 075**	30 620	31 991
Equity, majority	**11 736**	12 256	16 052
Equity, minority	**15**	170	174
Allocations for liabilities	**3 283**	3 072	2 885
Long-term interest liabilities	**8 949**	7 653	8 027
Short-term interest liabilitis	**2 983**	4 871	3 074
Other short-term liabilities	**2 109**	2 599	1 780
Equity and liabilities	**29 075**	30 620	31 991

Group cash flow statement

	Third quarter		YTD		Year
NOK million	**2009**	2008	**2009**	2008	2008
Profit before tax	**(48)**	(1 856)	**584**	(11 020)	(15 258)
Depreciation	**235**	212	**660**	620	850
Items without cash flow effect	**157**	1 979	**(375)**	11 119	15 604
Change in net working capital	**136**	(641)	**1 589**	776	(112)
Cash flow from operations	**480**	(306)	**2 458**	1 495	1 084
Investments (operation and expansion)	**(385)**	(463)	**(1 154)**	(1 211)	(1 727)
Sale of assets including business segments	**37**	0	**37**	(6)	19
Venture investments etc	**(636)**	(110)	**(652)**	(329)	(194)
Cash flow to investments activities	**(984)**	(573)	**(1 769)**	(1 546)	(1 902)
Change net interest-bearing debt and dicontinued operations	**(138)**	672	**(632)**	644	1 732
Dividend and other equity changes	**0**	(19)	**(439)**	(627)	(626)
Change cash flow in period	**(642)**	(226)	**(381)**	(34)	288
Cash at beginning of period	**942**	586	**682**	393	393
Cash at end of period	**300**	360	**300**	360	681

Equity reconciliation

	YTD		Year
NOK million	**2009**	2008	2008
Equtiy as of 1 January	**12 426**	27 935	27 935
Comprehensive income	**(62)**	(11 075)	(14 898)
Change, minority's interests	**(152)**	12	19
Changes in class A and B shares held (treasury shares)	**0**	(39)	(40)
Dividend	**(438)**	(592)	(592)
Other changes affecting equtiy	**(23)**	(14)	2
Equtiy at end of reporting period	**11 751**	16 227	12 426

Comprehensive income

	YTD		Year
NOK million	**2009**	2008	2008
Profit after tax	**305**	(11 078)	(15 915)
Other comprehensive income			
REC market value changes	**(365)**	-	1 021
Tax on REC market value changes	**3**		(8)
Translation differences	**(5)**	3	4
Comprehensive income for the periode, of which:	**(62)**	(11 075)	(14 898)
Profit attributable to shareholders of Hafslund ASA	**(61)**	(11 090)	(14 933)
Profit attributable to minority interest	**(1)**	15	35
	(62)	(11 075)	(14 898)

Notes to the accounts

1) Framework and key accounting principles

The consolidated Group accounts for the third quarter of 2009 ending 30 September 2009 have been prepared and presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The consolidated accounts comprise those of Hafslund ASA and its associated companies and subsidiaries. The accounts for the third quarter of 2009 are unaudited. Hafslund prepares and presents its quarterly consolidated accounts according to IAS 34, Interim Financial Reporting. The information provided in interim reports is not as comprehensive as that provided in the annual accounts; thus, quarterly reports should be viewed in conjunction with Hafslund's 2008 annual accounts. Accounting principles applied in the quarterly accounts are the same as those described in Note 1 to the 2008 annual accounts of the Hafslund Group.

2) Changes in estimates

The Group has modified the model used for determining the fair value of long-term, floating-interest loans. The change largely entails a revised, more accurate method for calculating the effect of changes in credit spread on the valuation of long-term, floating-interest loans. Previously, the discounted present value of such loans was calculated without regard to the loan's credit spread. The model was changed because the aforementioned credit spreads have increased significantly while short-term interest rates have declined considerably. Thus, the fair value of loans is affected to a greater extent than before by the magnitude of credit spreads relative to the loan's interest rate. The modified model was implemented in the second quarter of 2009 and resulted in a NOK 119 million positive profit effect.

3) Significant transactions

Effective as of January 2009, Infratek ASA acquired Fortum Service's infrastructure business in the Nordic countries. Fortum received settlement in the form of 21,074,864 newly issued Infratek ASA shares. Following the transaction, Hafslund ASA's ownership interest in Infratek ASA was reduced from 64.63 percent to 43.3 percent. In the third quarter of 2009, a gain of NOK 32 million was included in Group operating profit; the figure includes a NOK 37 million gain resulting from the dilution of Hafslund's ownership.

Hafslund's shareholding in Renewable Energy Corporation (REC) represents a significant investment for the Group. In June 2009, Hafslund subscribed to 24.3 million REC shares at a per-share subscription price of NOK 26.50. Upon completion of the share issue in July 2009, Hafslund owned 94.7 million REC shares, and thus retains its 14.24 percent ownership interest in REC. REC is listed on the Oslo Stock Exchange; the REC investment is carried at market value in the consolidated Hafslund Group accounts. As of 30 September 2009, the REC investment was carried on the Group's balance sheet at NOK 4.8 billion (NOK 9.3 billion). The value of the Group's REC investment increased by NOK 0.7 billion in the third quarter of 2009; however, the year-to-date market value decline amounts to NOK 365 million. The value loss is charged against equity. Deferred tax of NOK 3 million associated with the value decline is also recognized under equity. For comparison with 2008 figures, a NOK 1.8 billion value decline on the REC shares was recognized in the third quarter and a NOK 12 billion value drop was booked as of the close of the third quarter.

4) Network activities — income ceiling and excess/under income

IFRS-imposed accounting treatment of grid rental charges disallows balance sheet recording of certain revenue receivables and liabilities. Grid rental revenues are recognized at the time of invoicing. The amount recognized corresponds to the reporting period's delivered volume settled at the current tariff. A grid company's regulated income ceiling is established by the Norwegian Water Resources and Energy Directorate (NVE). Total allowed revenue comprises the company's income ceiling plus transmission costs, Norway's Enova energy conservation surcharge, and applicable taxes such as Norway's hydropower facility tax and real estate taxes, while penalty charges for service outages are excluded.

Any difference between invoiced amounts and the regulated income ceiling established by NVE is called excess/under income. IFRS defines such excess/under income as a regulatory liability/asset that does not generally qualify for balance sheet recognition. The reasoning behind this is that no contract has been entered into with any specific customer and thus, in theory, the receivable is contingent on a future delivery. However, revenues in individual years may deviate from the revenue level permitted by NVE. Tariffs are managed based on the premise that annual revenues, over time, will accord with the allowed revenue level. The term "excess income" is used if grid rental income is greater than the income ceiling determined by NVE for the year in question. Similarly, the term "under income" applies if grid rental income was lower than the allowed ceiling.

The 2009 income ceiling recognized in Network's accounts is based on the income framework notification Hafslund received from NVE, less transmission costs. Accordingly, NOK 1,824 million was recorded in the first nine months of 2009, of which NOK 566 million was recorded in the third quarter of the year; the figures are NOK 378 million and NOK 104 million higher, respectively, than in the corresponding 2008 reporting periods. Network's third-quarter 2009 profit includes NOK 36 million in so-called "under (allowed) income" (NOK 59 million excess income). At year-end 2008, Hafslund Network had an aggregate “excess income” including interest of NOK 159 million; the recognized “under income” as of 30 September 2009 was NOK 116 million, which resulted in a NOK 43 million excess income figure at the close of the third quarter of 2009.

5) Business segment reporting

Third quarter 2008	Third quarter 2009	NOK million	YTD 2009	YTD 2008	Year 2008
326	**236**	Power generation	**653**	691	1 001
58	**48**	District Heating	**503**	412	691
760	**698**	Network	**2 377**	2 353	3 352
946	**662**	Power sales	**3 409**	3 153	5 121
192	**152**	Venture	**603**	631	889
12	**39**	Other activities/eliminations	**93**	2	2
2 295	**1 834**	**Total operating revenue**	**7 638**	7 243	11 056
-	**-**	Power generation	**1**	2	3
0	**0**	District Heating	**1**	1	3
14	**14**	Network	**25**	16	28
-	**-**	Power sales	**0**	0	-
15	**4**	Venture	**17**	59	86
43	**66**	Other activities	**313**	284	324
72	**85**	**Herof sales between segments**	**356**	362	445
297	**196**	Power generation	**506**	442	713
(40)	**(43)**	District Heating	**60**	36	96
70	**108**	Network	**315**	227	322
(50)	**20**	Power sales	**191**	108	216
(1 888)	**(108)**	Venture	**(108)**	(11 522)	(15 654)
(26)	**47**	Other activities/eliminations	**56**	77	(267)
(1 636)	**221**	**Total operating profit**	**1 020**	(10 633)	(14 574)

6) Interest-bearing loans, interest, and FOREX derivatives

As of 30 September 2009, the accounting value of Hafslund’s loan portfolio was NOK 11,914 million, of which NOK 8,938 million is long-term debt, NOK 713 million matures within twelve months and is classified as current liabilities, and NOK 2,264 million is short-term debt. Changes in the fair value of loans resulted in a NOK 151 million negative profit effect in the third quarter of 2009. Changes in the fair value of interest and currency derivatives had an aggregate NOK 37 million positive profit effect in the third quarter of 2009.

In the third quarter of 2009, the minimum credit spreads on Hafslund’s loans were as follows: up to 15 basis points on loans with terms to maturity of less than one year, up to 60 basis points for terms to maturity of between 18 months and 5 years, and up to 65 basis points for terms to maturity of more than five years. Swap interest spreads fell somewhat for terms to maturity of less than three months and increased slightly for longer terms to maturity. The most pronounced increase in the quarter — up to 70 basis points - occurred for terms to maturity ranging from one to three years. The net effect of these factors was that market interest, including Hafslund’s credit spread, decreased for terms to maturity under three months and over four years, and rose somewhat for the middle range.

Changes in the fair value of loans are recorded under Financial expenses, whereas changes in the value of interest and currency derivatives are recorded as Financial income in Operating profit. There are no financial covenants associated with the Group’s loan portfolio. Of the total loan and derivatives portfolio, fixed-interest loans amounted to 43 percent, and floating-interest-rate loans made up the remaining 57 percent, as of the close of the third quarter of 2009. The decline in interest rates indicates that the Group’s financial expenses will decrease somewhat.

The Group’s foreign currency exposure is largely associated with euro-denominated revenues from power production sold via Nord Pool. Some of this currency risk is hedged on an ongoing basis. Regarding loans in foreign currencies, the Group enters into interest and foreign currency swaps so that payments of interest and principal are in Norwegian kroner. The Group’s finance department centrally manages currency risk. The Hafslund Group’s risk associated with foreign currency fluctuations has not changed materially since year-end 2008.

7) Operating assets

Investments in operating assets amounted to NOK 399 million in the third quarter of 2009 and NOK 1,168 million for the first nine months of the year. The third-quarter figure is distributed as follows: NOK 396 million was invested in ordinary operating and expansion investments and NOK 3 million was invested in operating assets acquired through corporate acquisitions. The corresponding figures for the first nine months of 2009 were NOK 1,151 million and NOK 17 million, respectively.

8) Transactions with closely related parties

The City of Oslo owned 53.7 percent of Hafslund shares as of 30 September 2009, and thus is regarded as a closely related party. Hafslund sells goods and services to and purchases them from the City of Oslo. Examples of significant sales to the City of Oslo are power, street light operation, and associated maintenance and investments. Hafslund also leases fiber optic network services to the City of Oslo. Significant purchases include payments for energy recovered from waste incineration purchased from the City's energy recovery department and right-of-way fees associated with fiber optic network development paid to the transportation department.

In October 2009, the City of Oslo agreed to purchase from Hafslund the City's street and highway light system. Also agreed was sale of the system of sidewalk-installed illuminated billboards that display changing advertising; billboard revenue comes from advertising. All transactions are at market terms.

As of 30 September 2009, accounts receivable from closely related parties amounted to NOK 18 million, largely attributable to sales of goods and services. Sales of goods and services to closely related parties amounted to NOK 34 million in the third quarter of 2009 and totaled NOK 157 million in the first nine months of 2009. Purchases of goods and services amounted to NOK 23 million in the third quarter of 2009 and NOK 65 million in the first three quarters of 2009. As of 30 September 2009, the Hafslund Group had NOK 2 million in accounts payable to closely related parties, largely for purchases of goods and services.

9) Contingent liabilities

Please see the discussion on disputes in Note 26 to Hafslund's 2008 consolidated accounts. Only subsequent developments in ongoing cases are presented below.

Pension liabilities for former Network employees and retirees

The Norwegian pension-recipients' safeguarding scheme (Sikringsordningen) filed a suit against Hafslund on 15 June 2009. The case is expected to come before the court on 18 October 2010 and is expected to last for 10 days.

Taxation disputes

Tax on share sales in 2006 and 2007

Hafslund has received an administrative ruling from Norway's corporate tax office (Sentralskattekontoret for storbedrifter) regarding tax treatment of the 2006 tax-exempt demerger of real estate belonging to the Group and subsequent sale of Hatros I AS shares. According to the tax office's decision, the divested properties are to be taxed as if Hafslund Nett AS sold the properties in question directly to RBS Nordisk Renting AS. The modified 2006 tax returns received by Hafslund show a NOK 95 million tax deficiency associated with the sales gains. Hafslund has appealed the administrative decision to the tax appeal board (skatteklagenemda). Further, Hafslund has received notification of changes to its 2007 tax return based on the decision regarding the 2006 tax claim associated with the sale of shares in Hatros II AS. Norway's corporate tax office is applying taxation treatment of the real estate spin-off and subsequent sale that is similar to the determination regarding Hatros I AS shares. Tax associated with an unfavorable ruling in the matter amounts to NOK 160 million.

Taxable gains on Renewable Energy Corporation ASA convertible bonds

In December 2008, Hafslund received notification of changes to its tax return from Norway's corporate tax office (Sentralskattekontoret for storbedrifter) regarding tax treatment of gains upon the company's exercise of the option to convert Renewable Energy Corporation ASA bonds into stock in 2006. According to the notice, the gains are taxable in their entirety. Hafslund brought suit against the corporate tax office to overturn the deficiency adjustment. One element of the suit concerns the share valuation, which the corporate tax office determined to be NOK 81.50 per share in its deficiency notice. The parties entered into a settlement on this particular issue on 28 September 2009, which set the market value of REC shares at the time of conversion at NOK 65.00 per share. To the extent that the gains upon the company's exercise of its conversion rights are treated as taxable income, taxation will be based on the mutually agreed market value of NOK 65.00 per share. The suit filed by Hafslund came before Oslo District Court (Oslo Tingrett) in Week 42 of 2009; the court has not yet ruled in the matter.

As of 30 September 2009, Hafslund has recognized an aggregate tax expense of more than NOK 545 million for the asserted deficiency in its profit and loss account. The figure is NOK 55 million less than at the end of the second quarter of the year.

Hafslund

Group key figures - quarterly reporting

Group profit and loss account

NOK million	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07
Operating revenues	1 834	2 305	3 498	3 814	2 295	1 924	3 023	2 879	1 398
Gain/loss financial items	(21)	23	92	(4 256)	(1 886)	(333)	(9 281)	2 533	1 321
Purchased materials and energy	(874)	(1 255)	(2 370)	(2 492)	(1 336)	(985)	(1 872)	(2 000)	(625)
Salaries and other personnel expenses	(179)	(194)	(212)	(255)	(128)	(139)	(167)	(207)	(130)
Other operating expenses	(304)	(345)	(319)	(523)	(369)	(404)	(355)	(358)	(273)
Operating profit before depreciation	456	535	689	(3 711)	(1 424)	63	(8 652)	2 847	1 692
Depreciation	(235)	(219)	(206)	(230)	(212)	(205)	(203)	(324)	(210)
Operating profit	221	315	483	(3 941)	(1 636)	(142)	(8 854)	2 523	1 482
Financial interest etc	(118)	(133)	(131)	(186)	(190)	(161)	(151)	(153)	(136)
Change marketvalue loan portfolio	(151)	119	(21)	(112)	(30)	128	17	(18)	23
Financial expenses	(269)	(14)	(153)	(297)	(220)	(33)	(134)	(171)	(113)
Profit before tax and discontinued operations	(48)	301	331	(4 238)	(1 856)	(175)	(8 988)	2 352	1 369
Tax	(17)	(142)	(121)	(615)	(77)	(80)	(110)	25	(37)
Profit discontinued operations	0	0	0	17	183	21	4	138	15
Profit after tax	(65)	160	210	(4 837)	(1 750)	(235)	(9 093)	2 515	1 346
Majority's share of profit	(67)	163	209	(4 857)	(1 766)	(239)	(9 088)	2 524	1 348
Minority's share of profit	2	(3)	0	20	16	4	(5)	(9)	(2)
Earnings per share (in NOK)	(0,33)	0,82	1,07	(24,78)	(8,97)	(1,20)	(46,59)	12,89	6,90

Group balance sheet

NOK million	30.09.09	30.06.09	31.03.09	31.12.08	30.09.08	30.06.08	31.03.08	31.12.07	30.09.07
Intangible assets	2 295	2 318	2 330	2 308	2 412	2 598	2 575	2 580	2 635
Fixed assets	18 604	18 432	18 248	18 102	17 926	17 750	17 411	17 440	17 582
Financial assets	6 109	5 446	5 514	6 452	8 821	10 620	10 936	20 086	18 229
Accounts receivable and inventory	1 766	1 944	3 082	3 077	2 472	1 898	3 060	2 969	1 619
Cash and cash equivalents	300	942	989	681	360	586	610	393	97
Assets	29 075	29 083	30 163	30 620	31 991	33 451	34 592	43 468	40 163
Equity, majority	11 736	11 692	12 018	12 256	16 052	17 805	18 717	27 836	25 292
Equtiy, minority	15	23	24	170	174	182	102	99	49
Allocations for liabilities	3 283	3 232	3 141	3 072	2 885	2 893	2 849	2 780	2 734
Long-term interest liabilities	8 949	8 807	8 562	7 653	8 027	7 455	8 795	8 026	7 268
Short-term interest liabilities	2 983	3 119	3 384	4 871	3 074	3 268	1 586	2 837	2 906
Other short-term liabilities	2 109	2 210	3 035	2 599	1 780	1 848	2 544	1 890	1 914
Equity and liabilities	29 075	29 083	30 163	30 620	31 991	33 451	34 592	43 468	40 163

Business segment reporting

NOK million	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07
Power generation	236	265	153	310	326	157	208	196	97
District heating	48	106	349	279	58	81	273	216	45
Network	698	772	906	999	760	750	843	885	656
Power sales	662	938	1 809	1 967	946	694	1 513	1 424	423
Venture	152	196	255	258	192	255	184	166	134
Other activities/eliminations	39	28	26	0	12	(12)	2	(8)	45
Total sales income	1 834	2 305	3 498	3 814	2 295	1 924	3 023	2 879	1 398
Power generation	207	201	130	287	306	19	146	129	65
District heating	(11)	25	140	92	(7)	12	129	60	(5)
Network	243	247	231	231	208	210	218	166	188
Power sales	22	45	130	109	(48)	43	119	47	38
Venture	(63)	16	17	(4 102)	(1 870)	(350)	(9 251)	1 923	1 312
Other activities/eliminations	58	0	40	(328)	(13)	128	(13)	521	92
Total operating profit before depreciation	456	535	689	(3 710)	(1 424)	63	(8 652)	2 845	1 691
Power generation	196	189	120	271	297	9	135	119	55
District heating	(43)	(8)	111	61	(40)	(22)	97	21	(60)
Network	108	112	95	95	70	73	84	11	70
Power sales	20	43	128	108	(50)	41	117	45	37
Venture	(108)	(2)	1	(4 132)	(1 888)	(366)	(9 269)	1 905	1 298
Other activities/eliminations	47	(19)	28	(344)	(26)	122	(20)	423	83
Total operating profit	221	315	483	(3 941)	(1 636)	(142)	(8 854)	2 523	1 482

Hafslund

2009 financial calendar

1. First-quarter 2009 report - 6 May 2009
2. Annual general meeting - 6 May 2009
3. Second-quarter 2009 report - 17 July 2009
4. Third-quarter 2009 report - 27 October 2009

Investor information

1. Additional information is available from Hafslund's website::
   - www.hafslund.no
   - You can subscribe to Hafslund press releases

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