Financial Statements 2015
SN POWER GROUP
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SN Power Group

Financial Statements 2015

SN Power Group

Income statement and consolidated statement of comprehensive income

Figures in USD 1,000	NOTE	2015	2014 1)
Income statement			
OPERATING REVENUES AND EXPENSES			
Sales revenues	7	28,351	5,610
Energy purchase and other costs related to power sales		-6,153	-
Salary and personnel costs	8	-14,229	-8,294
Depreciation, amortization and impairment	11, 12	-6,435	-9,401
Other operating costs	9	-12,690	-8,172
Income from investments in associated companies and joint ventures	2, 6	56,797	45,511
Earnings before financial items and tax		**45,641**	**25,254**
FINANCIAL INCOME AND EXPENSES			
Financial income	10	6,604	6,244
Financial expenses	10	-13,592	-7,512
Net financial items		**-6,988**	**-1,268**
Profit before tax		**38,653**	**23,986**
This year's tax expense	21	-4,883	-4,054
NET PROFIT FOR THE YEAR		**33,770**	**19,932**
Attributable to:			
Equity holders of the parent		34,895	25,673
Non-controlling interests		-1,125	-5,741
NET PROFIT FOR THE YEAR		**33,770**	**19,932**

Consolidated statement of comprehensive income

	NOTE	2015	2014 1)
Items that may be reclassified subsequently to profit or loss			
Net gain (loss) on hedging instruments	14	193	-1,044
Non-controlling interests		400	-2,168
Net gain (loss) on cash flow hedges in associated companies and joint ventures	6	3,214	-554
Currency translation differences		-29,108	-8,581
Total items that may be reclassified subsequently to profit or loss		**-25,301**	**-12,347**
Items that will not be reclassified to profit or loss			
Pensions	20	579	-125
Non-controlling interests		62	-68
Other adjustments		365	-149
Non-controlling interests		-514	-
Total items that will not be reclassified to profit or loss		**492**	**-342**
Other comprehensive income for the year, net of tax		**-24,809**	**-12,688**
Total comprehensive income for the year, net of tax		**8,961**	**7,244**
Attributable to:			
Equity holders of the parent		10,138	15,221
Non-controlling interests		-1,177	-7,977
Total comprehensive income for the year, net of tax		**8,961**	**7,244**

1) SN Power Group was operational from 6 June 2014 and the 2014 figures include profit and loss from the period 6 June to 31 December 2014.

SN Power Group

Balance Sheet at December 31

Figures in USD 1,000	NOTE	2015	2014
ASSETS			
Intangible assets	2, 11, 12	13,522	9,104
Property, plant and equipment	2, 11, 12	420,774	379,423
Investment in associated companies and joint ventures	2, 6	670,730	735,787
Financial assets	16	5,842	3,190
Total non-current assets		**1,110,868**	**1,127,504**
Receivables	17	10,877	20,762
Bank deposits, cash and cash equivalents	18	147,971	69,145
Total current assets		**158,848**	**89,907**
TOTAL ASSETS		**1,269,716**	**1,217,411**
EQUITY AND LIABILITIES			
Paid-in capital	19	852,643	852,643
Other equity		25,360	15,223
Non-controlling interests		137,268	117,128
Total Equity		**1,015,271**	**984,994**
Pension commitments	20	1,068	1,354
Deferred tax	21	48,251	40,314
Non-current financial instruments (derivatives)	14	6,123	6,716
Interest-bearing long term debt	22	168,812	163,634
Total long-term liabilities		**224,254**	**212,018**
Current portion long term debt	22	8,207	6,795
Tax payable	21	1,375	3,419
Other current liabilities	23	20,609	10,185
Total current liabilities		**30,191**	**20,399**
TOTAL EQUITY AND LIABILITIES		**1,269,716**	**1,217,411**

Oslo, 18 February 2016

Kjell Roland
Chair

Asbjørn Grundt
Deputy Chair

Lisa Christine Huun Thomsen
Director

Egil Reinhard Gjesteland
Director

Kjersti Rønningen
Director

Tore Haga
Director

Torger Nils Lien
Chief Executive Officer

SN Power Group

Consolidated Statement of Changes in Equity at 31 December

	Attributable to equity holders of the parent				Non-controlling interests	Total equity
	Paid-in capital	Other equity				
Figures in USD 1,000	Share capital	Retained earnings	Translation reserve	Hedging reserve		
At 1 January 2014						
Transactions with shareholders						
Issue of share capital - Contribution in kind 1)	664,647					664,647
Issue of share capital - Cash	187,996					187,996
Issue of share capital in Subsidiaries - Minority Share					5,884	5,884
Increased minority due to purchase of subsidiary					119,221	119,221
Transactions with shareholders	**852,643**	**-**	**-**	**-**	**125,105**	**977,748**
Other comprehensive income for the year, net of tax						
Net gain/losses on hedging instruments				-1,044	-2,168	-3,212
Net gain/losses on cash flow hedges in associated companies				-554		-554
Currency translation differences			-8,581		-	-8,581
Pensions		-125	-		-68	-193
Other adjustments		-147				-147
Other comprehensive income for the year, net of tax		**-272**	**-8,581**	**-1,598**	**-2,236**	**-12,686**
Recognized through Profit and Loss						
Profit for the year		25,673			-5,741	19,932
Recognized through Profit and Loss		**25,673**			**-5,741**	**19,932**
Total comprehensive income for the year, net of tax		**25,401**	**-8,581**	**-1,598**	**-7,977**	**7,246**
At 31 December 2014 1)	**852,643**	**25,401**	**-8,581**	**-1,598**	**117,128**	**984,994**
Transactions with shareholders						
Issue of share capital in Subsidiaries - Minority Share					11,277	11,277
Increased minority due to purchase of subsidiary 2)					10,040	10,040
Transactions with shareholders	**-**	**-**	**-**	**-**	**21,317**	**21,317**
Other comprehensive income for the year, net of tax						
Net gain/losses on hedging instruments				193	400	593
Net gain/losses on cash flow hedges in associated companies				3,214		3,214
Currency translation differences			-29,108		-	-29,108
Pensions		579	-		62	641
Other adjustments	-	365	-	-	-514	-149
Other comprehensive income for the year, net of tax		**944**	**-29,108**	**3,407**	**-52**	**-24,809**
Recognized through Profit and Loss						
Profit for the year	-	34,895	-	-	-1,125	33,770
Recognized through Profit and Loss		**34,895**			**-1,125**	**33,770**
Total comprehensive income for the year, net of tax		**35,837**	**-29,108**	**3,407**	**-1,177**	**8,959**
At 31 December 2015	**852,643**	**61,239**	**-37,689**	**1,810**	**137,268**	**1,015,271**

1) SN Power Group was operational from 6 June 2014 (see note 2) and the 2014 figures include profit and loss from the period 6 June to 31 December 2014.
2) Minority share of excess values related to SN Power Group's purchase of Agua Imara Group in 2014. Adjustment of purchase price allocation from 2014.

SN Power Group

Cash flow statement

Figures in USD 1,000	NOTE	2015	2014 1)
OPERATIONAL ACTIVITIES			
Profit before tax		38,653	23,986
Tax paid		-8,052	-1,860
Depreciation, amortization and impairment	11, 12	6,435	9,401
Difference between this year's pension expense and pension premium		785	51
Income from investments in associated companies and joint ventures	6	-56,797	-45,511
Dividends from associated companies and joint ventures 2)	6	61,395	23,830
Effect of exchange rate changes (agio/disagio)		187	-
Change in receivables and other current liabilities		3,479	6,992
Net cash flow from operational activities		**46,085**	**16,889**
INVESTMENT ACTIVITIES			
Investment in tangible and intangible fixed assets	11, 12	-32,731	-51,718
Investment in subsidiaries	2	-	-170,112
Investment in associated companies and joint ventures	6	50,769	-1,002
Change in non-current financial assets		-2,652	-3,060
Net effect of cash and cash equivalents from acquisitions	2	-	54,579
Net cash flow to investment activities		**15,386**	**-171,313**
CASH FLOW FROM FINANCING ACTIVITIES			
New long-term debt	22	13,379	30,689
Paid installments long-term debt	22	-6,789	-1,002
New paid-in equity from non-controlling interests	EQ	11,277	5,885
New paid-in equity	EQ/19	-0	187,997
Net cash flow from financing activities		**17,867**	**223,569**
Effect of exchange rate changes on cash and cash equivalents		**-512**	
Net change in cash and cash equivalents		78,826	69,145
Cash and cash equivalents at 1 January		69,145	
Cash and cash equivalents at 31 December		**147,971**	**69,145**

1) SN Power Group was operational from 6 June 2014 and the 2014 figures include cash flow from the period 6 June to 31 December 2014.
2) Dividends declared in 2015 is MUSD 44.4. Dividend received in 2015 are MUSD 61.4 of which MUSD 16.8 is declared in 2014 and paid in 2015.

SN Power Group

Notes to the financial statements

Note 1 - Summary of significant accounting principles

General information
SN Power AS, including subsidiaries (SN Power Group), is an international renewable energy company with projects and operations in South-East Asia, Sub-Sahara Africa and Central America. The company invests on commercial terms and is committed to social and environmental sustainability throughout the business. The company's headquarter is in Oslo.

The consolidated financial statements of the SN Power Group for the year 2015 were authorized for issue in accordance with a resolution of the Board of Directors on 18 February 2015.

The following text describes the most important accounting principles used in the consolidated financial statements. These principles have been applied consistently to all reporting, unless otherwise stated.

Basic principles
The consolidated financial statements for the Group have been prepared in accordance with the International Financial Reporting Standard (IFRS) as adopted by the EU.

The following new and revised or amended Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements, but may affect the accounting for future transactions or arrangements.

Standard/ Interpretation	**Title**	**Date of issue**	**Applicable to accounting periods commencing on or after**
IFRIC 21	*Levies*	May 2013	17 June 2014
Improvements to IFRSs (Various Standards and Interpretations)	*Improvements to IFRSs 2011-2013 Cycle*	December 2013	1 July 2014
Amendments to IAS 19	*Accounting for Contributions that are linked to Service*	November 2013	1 July 2014

At the time of presentation of the financial statements, the following standards and interpretations are issued by IASB but not entered into force for the financial year 2015. Management assumes that these standards and interpretations will be applied in the Group financial statements from the financial year 2016 or later, and have not assessed the potential effect of these new standards. Standards and Interpretations that are clearly not relevant for the Group's financial statements have not been included in the below schedule.

Standard/ Interpretation	Title	Date of issue	Applicable to accounting periods commencing on or after
Improvements to IFRSs (Various Standards and Interpretations)	*Improvements to IFRSs 2010-2012 Cycle*	December 2013	1 February 2015
IFRS 9	*Financial Instruments*	November 2009	1 January 2018
IFRS 15	*Revenue from Contracts with Customers*	May 2014	1 January 2018
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	September 2014	1 January 2016 (postponed)
Amendments to IAS 16 and IAS 38	*Acceptable methods of depreciation and amortisation*	May 2014	1 January 2016
Amendments to IAS 27	*Allow the use of the Equity Method in Separate Financial Statements*	August 2014	1 January 2016
Amendments to IFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*	May 2014	1 January 2016
Amendments to IFRS 10, IFRS 12 and IAS 28	*Investment entities: Applying the Consolidation Exemption*	Dec 2014	1 January 2016
Amendments to IAS 1	*Disclosure initiative*	Dec 2014	1 January 2016

The consolidated financial statements have been prepared on a historical cost basis. The functional currency of the parent company is US dollars (USD), and the Group financial statements are presented in USD. All values are rounded to the nearest USD thousand unless otherwise stated.

Corresponding figures
SN Power Group was operational from 5 June 2014 when the reorganization between the owners had financial close (see note 2). The corresponding figures for the group from 2014 thus include profit and loss from the period 5 June to 31 December 2014.

Significant accounting judgments, estimates and assumptions
The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be recognized in the period they occur only if applicable in that period. If changes also concern future periods, the effect is distributed over both current and future periods. However, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amount of the asset or liability affected in the future. The areas in the financial statements of SN Power Group that are most affected by significant accounting judgments, estimates and assumptions are:

Useful life of tangible and intangible fixed assets
Depreciation is based on management estimates of the useful lives of the assets and their residual values. Estimates may change due to changes in scrap value, technological development, environmental and other conditions. Management reviews the future useful lives of each component and the residual value annually, taking into account the above mentioned factors.

Provisions and contingent liabilities
IAS 37 defines when to recognize a provision in the financial statements. Management must make estimates and use judgment in determining the expected probability of an outflow of resources and a reliable estimate of the amount.

Purchase price allocation related to new investments in subsidiaries, associated companies, and joint ventures
When entering into new investments in subsidiaries, associated companies or joint ventures, the Group will measure the cost of the business combination according to IFRS 3. Management must use judgment in defining and allocating fair values of assets, liabilities and direct costs attributable to the combination.

Contracts related to purchase and sale of energy
Contracts related to purchase and sale of energy that meets the definition of financial instruments, are valued at fair value through profit and loss. The calculation of fair value on such contracts imply in most cases use of a wide range of estimates, of which the determination of future price curves in the market are the most significant.

Impairments
SN Power Group has significant investments in fixed assets, associated companies and joint ventures. These assets are tested for possible impairment where indications of loss of value are present. Such indicators might be changes in market prices on energy or capital, shift in production capacity or other economic and legal circumstances. Calculating the recoverable amount requires a series of estimates concerning future cash flows, of which price curves and discount rate are the most significant.

Development costs
Development costs are recognized in the balance sheet when it is probable that these will result in future economic benefits. Establishing such probability involves extensive use of judgement based on previous results and experience.

Capital management
The primary objective of the Group's capital management is to optimize the use of equity to maximize shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust debt exposure, dividend payments to shareholders, return capital to shareholders or issue new shares. The Group's policy is to use project financing in all investments and in the long run to keep the gearing ratio in operating companies above 50 %. The gearing ratio is defined as interest bearing debt divided by Total equity and liabilities:

	2015	2014
Total interest-bearing debt	177,019	170,429
Total equity and liabilities	1,269,716	1,217,411
Gearing ratio	13.9 %	14.0 %

Consolidation
The consolidated financial statements comprise the financial statements of the parent company SN Power AS and its controlling interests in other companies as of 31 December 2015.

Elimination of transactions
Intra-group balances, unrealized profit, income and expenses resulting from intra-group transactions are eliminated in full.

Subsidiaries
Subsidiaries are all entities where the Group has a controlling interest. Normally, the Group controls an investee when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are consolidated from the date on which control is transferred to the Group. Correspondingly, they are deconsolidated from the date control ceases. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The purchase method implies that the cost of acquisition is allocated to the acquired assets and liabilities according to fair value on the acquisition date. Costs exceeding fair value of identified assets and liabilities are recorded as goodwill, and judgments are made annually whether the carrying amount can be justified based on future earnings.

Non-controlling interest is the share of profit and equity that is not held by the majority owners. This is reported separately in the income statement and the statement of comprehensive income and on a separate line under equity in the consolidated financial statements.

Functional currency is assessed for each subsidiary based on company specific indicators. The accounts of these subsidiaries are converted to the Group's presentation currency (USD) by calculating all balance sheet items at the closing rate at the year end, whilst all income statement items are converted at the average rate for the year. Any conversion differences affecting balance sheet items are recorded directly against equity.

Investments in associated companies and joint ventures
Shares in companies where the Group exercises a significant, but not controlling influence, and shares in companies with joint control are accounted for under the equity method. Significant influence normally means that the Group owns between 20 % and 50 % of the voting capital. The Group's share of the companies' net result adjusted for amortization of excess value is shown on a separate line in the consolidated income statement. The investments are shown in the consolidated balance sheet as non-current assets, recognized at the value which equals the historical cost price including directly assigned transaction costs adjusted for the accumulated share of results adjusted for depreciation and amortization of excess values during the period of ownership, dividend received and possible exchange rate adjustment. Any conversion differences are recorded directly against equity.

The consolidated financial statement includes the Group's share of profit or loss from the date on which significant influence is attained and until such influence ceases.

If the Group's share of losses of an associate or a joint venture equals or exceeds the interest in the associate or joint venture, the Group discontinues recognizing its share of further losses. The interest in an associate or a joint venture is the carrying amount of the investment under the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture. Such items may include long-term shareholder loans that are subordinated and unsecured.

Revenue recognition
Revenue comprises the fair value for the sale of goods and services, net of value-added tax, rebates and discounts. Intra-group sales are eliminated in the group accounts. Revenue is recorded as and when earned.

(a) *Power sales*
Revenues from power sales and transmission are recognized as income when delivered.

(b) *Sales of services*
Sales of services are recognized in the accounting period in which the services are rendered.

(c) *Dividend income*
Dividend income is recognized when the right to receive payment is established, normally when approved by the General Meeting.

(d) *Income from associated companies*
The Group's share of the net result in associated companies and joint ventures is recorded in the Group's accounts in accordance with the equity method described in IAS 28.

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Government grants
Grants from the government are recognized gross in the income statement and in the balance sheet. Government grants related to costs are deferred and recognized in the income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants related to projects recognized in the balance sheet are presented as deferred income and recognized as income along with depreciation of the corresponding asset.

Emission rights
SN Power Group will in some cases receive emission rights through production of environmentally friendly energy and sell them to a third party. Such rights are considered grants which are recognized when there is reasonable assurance that the Group will comply with the conditions attached to it. This is generally achieved once energy is produced. Emission rights are intangible assets. They are recognized at cost if separately acquired.

Emission rights received free of charge from the government are recognized at cost (nil) as allowed by IAS 20.23.

Foreign currency
The consolidated financial statements are presented in USD, which is also the parent Company's functional currency.

Each entity in the Group determines its own functional currency based on local operations, and items included in the financial statement of each entity are measured using that functional currency.

Balance sheet items in other currencies than the functional currency are assessed at the exchange rate at the date of the balance sheet. Exchange rate effects are recognized as financial items.

Gains and losses on hedges in net investments in foreign operations, including a hedge of a monetary item that is accounted for as part of the net investment, are recognized directly in equity as long as the hedge is deemed effective. On disposal of a foreign operation, the cumulative value of any such gains or losses recognized directly in equity is transferred to the profit and loss along with accumulated exchange differences on the net investment.

Financial instruments

Generally

Financial instruments are initially allocated to one of the categories of financial instruments as described in IAS 39. The different categories relevant to the SN Power Group and the management that follow the instruments recognized in the respective categories are described below.

Valuation principles for different categories of financial instruments

1) Instruments at fair value through profit or loss

Derivatives and financial instruments held for sale have to be measured at fair value in the balance sheet with corresponding change in fair value through profit and loss statement. For derivatives that are hedging instruments in a hedge accounting relationship, the change in value of the effective part of the hedge, following from a change in the value of the hedged risk, is not taken to profit or loss.
In a fair value hedge such effects are carried against the value of the hedging object. For hedging of cash flow and hedging of net investments in foreign operations such effects are taken directly to equity. Derivatives consist of both independent derivatives and embedded derivatives that are separated from the host contract and recognized at fair value as if the derivative was an independent contract.

2) Loans and receivables

Loans and receivables are initially recognized at fair value including transaction costs. In subsequent periods, loans and receivables are measured at amortized cost using the effective interest method, so that the effective interest rate becomes equal over the term of the instrument.

3) Financial liabilities

Financial liabilities are initially recognized at fair value including transaction costs. In subsequent periods, financial liabilities are measured at amortized cost using the effective interest method so that the effective interest rate becomes equal over the term of the instrument.

Principles for designation of financial instruments to different categories of instruments

Below is a description of the guidelines applied by the SN Power Group for designation of financial instruments to different categories of financial instruments in cases where an instrument can qualify for recognition under more than one category.

Instruments at fair value through profit or loss

Derivatives must always be assessed under the category “fair value through profit or loss”. Financial contracts regarding purchase or sale of energy and CO2-quotas always have to be considered as derivative financial instruments. Physical contracts regarding purchase and sale of energy and CO2-quotas entered into as authorized by trading, or settled financially are considered as if they where financial instruments and have to be measured at fair value. Physical contracts regarding purchase and sale of energy and CO2-quotas entered into according to authorization related to own requirements or provision for own production, are normally not covered by IAS 39 as long as the contracts do not contain written options in terms of volume flexibility.

Financial instruments included in hedge accounting

Identification of financial instruments designated as a hedge instrument or a hedge object in a hedge account is based on the intention of the acquisition of the financial instrument. If financial instruments are acquired with the intention to obtain an economic hedge effect, a closer consideration of the possibilities to document a hedge account will be made.

Presentation of derivatives in profit and loss and in the balance sheet

Derivatives not related to hedging are presented on separate lines in the balance sheet under assets and liabilities, respectively. Derivatives with positive and negative fair value, respectively, are presented gross in the balance sheet as long as no legal rights to set off different contracts exist, and such rights to offset actually will be applied in the current cash settlement following the contracts. In the latter case, the particular contract will be presented net in the balance sheet. In the income statement, changes in fair value of derivatives not classified as hedge accounting are classified as financial items. Value changes in energy derivatives are presented under revenue, while value changes in financial derivatives are presented under financial items.

Income tax

Tax payable for the current and prior periods is measured at the amount expected to be paid to the tax authorities in each country. The tax rates and laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Deferred tax and deferred tax assets

Deferred income tax is calculated based on temporary differences between the tax base of assets and liabilities, and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the date of the balance sheet. Deferred tax assets and deferred tax liabilities are offset within the same legal tax subject and jurisdiction.

Current/non-current

An asset/liability is classified as current when it is expected to be realized or settled, is intended for sale or consumption within the Group’s normal operating cycle, is held primarily for the purpose of being traded, or is expected to be realized or settled within twelve months after the balance sheet date.

The presentation of financial instruments in current and non-current items respectively, is made according to general guidelines for such classification. For long-term debt, the first year installment is classified as a short-term item.

Intangible assets

Road and land rights

Expenses for intangible assets, comprising road and land rights, are recognized at historic cost to the extent that the criteria for capitalization are satisfied.

Development costs

Development costs are capitalized only if future economic benefits from the development of an intangible asset are probable, according to IAS 38. Development costs will often be capitalized when a construction project is more likely to happen than not. This may occur before the formal investment decision has been made.

Tangible assets

Tangible assets are carried at cost, including expenses completing the asset for use, less accumulated depreciation and any accumulated impairments. Borrowing costs for significant investments are capitalized. Expenses accrued after the asset has been taken into use, such as maintenance costs, are taken to profit or loss, while other expenses expected to generate economic benefits are recognized in the balance sheet.

Water rights are not depreciated if no right of reversion exists and the value is deemed to be perpetual. Time limited rights are depreciated over the license period. Water rights acquired in a separate transaction are measured initially at cost. Water rights acquired in a business combination is measured at fair value based on the estimated excess earnings of the acquired power plant. The excess earnings are the difference between the after-tax operating cash flow and the required cost of invested capital on all other assets used in order to generate those cash flows. These contributory assets include property, plant and equipment, other identifiable intangible assets and net working capital for the power plant. The allowance made for the cost of such capital is based on the value of such assets and a required rate of return reflecting the risks of the particular assets.

Depreciation is made on a straight line basis over the useful life of the asset. Useful life is assessed on an individual basis and there might be variations within the group based on given local conditions or license period. The normal useful lives for different groups of assets are presented in the table below:

Land	**Eternal**
Water rights	**License period**
Plants and machinery	
Rock-fill dams, concrete dams	75
Tunnel systems	75
Rock rooms/chambers	75
Mechanical machine installations	40
Remaining technical machine parts	15
Generator	40
Transformer	40
Switchgear (high-voltage)	35
Control gear	15
Electro technical auxiliary gear	15
System control centre	15
Telecommunication circuit	10
Administration building	50
Power plant - Building structure	75
Other buildings related to operation	50
Buildings: Technical installations	30
Buildings: Tele- and automatics	10-20
Fixtures and fittings, vehicles, other equipment	
Office- and computer equipment	3
Furniture and fixtures	5
Means of transport	10

Each part of a fixed asset that is significant to the total cost of the item will be depreciated separately. Residual value is taken into account when calculating the annual depreciation. Land is not subject to depreciation. Periodic maintenance is capitalized with depreciation over the time period until the next maintenance is expected to be carried out. Estimated useful life, depreciation method and remaining value are reviewed annually.

When assets are sold or disposed of, the capitalized value is derecognized and any loss or gain is taken to profit or loss. If new components are capitalized, the components that were replaced are removed and any remaining recognized value is recorded as a loss.

Non-current assets held for sale
Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria above are met, regardless of whether the group will retain a non-controlling interest in its former subsidiary after the sale.

When the group is committed to a sale plan involving disposal of an investment in an associate or joint venture, the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the group discontinues the use of the equity method in relation to the investment that is classified as held for sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Leases
A lease is classified as a financial lease if it transfers substantially all the risks and rewards incidental to ownership. With financial lease agreements, the asset is recognized in the balance sheet and depreciated.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Payments made under operating leases are charged to the income statement on a straight-line basis over the leasing period.

Impairment of assets and intangible assets
Tangible and intangible assets are assessed for impairment when events occur or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Intangible assets with indefinite useful life and goodwill are tested at each reporting period. When impairment is considered, the assets are grouped at the lowest level for which there are separate identifiable cash generating units. Impairment is calculated as the difference between the assets' carrying amount and the recoverable amount. The recoverable amount is the greater of the assets' fair value less costs of disposal and the value in use for the company. In assessing value in use, the estimated future cash flow is discounted to the present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. When it is assumed that the recoverable amount of the asset is lower than its carrying amount, the asset is written down to recoverable amount. The impairment loss is recognized in the income statement in the expense categories consistent with the type of the impaired asset. Previously recognized impairment loss is reversed only if there have been changes in the estimates used to determine the recoverable amount. The reversed amount cannot exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

Trade and other receivables
Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all

amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the income statement.

Cash and cash equivalents
Cash and cash equivalents include bank deposits, other short-term liquid investments and bank overdrafts. Cash and cash equivalents are recognized at current values. Restricted deposits are included in cash and cash equivalents.

Equity
Proposed dividend is classified as equity. Dividends are reclassified to short term liabilities when approved by the General Assembly.

Provisions, contingent assets and liabilities
Provisions are recognized when the Group has a present obligation (legal or self-imposed) as a result of a past event, it is probable that the obligation has to be settled and that a reliable estimate of the obligation can be made.

Provisions are recognized with best estimate of the expenses required to settle the existing obligation at the balance sheet date. If significant, the time value of money is taken into account when calculating the size of the provision.

Contingent assets and liabilities are not recorded in the financial statements.

Pensions
Defined benefit plans
A defined benefit plan is a pension plan that defines an amount of pension that an employee will receive upon retirement, normally set as a share of the employee's salary.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The present value of the defined benefit obligation at the balance sheet date is determined by discounting the estimated future cash outflow using a risk free interest rate. The obligation is calculated annually by an independent actuary using the linear accrual method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in comprehensive income.

Changes in the defined benefit obligations due to changes in pension plans are taken directly through income statement over the vesting period.

Net pension assets for over-funded plans are recognized at fair value and classified as long term assets. Net pension obligations for under-funded plans and non-funded plans covered by operations are classified as long term provisions.

Net pension costs for the period are included in salary and personnel costs and consist of the sum of pension earned in the period, interest costs on the estimated obligation and estimated return on the pension's fund.

Defined contribution plans
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity without further obligations after the contribution has been made. Expenses related to defined contribution plans are classified as salary and personnel costs.

Cash Flow Statement
The cash flow statement is prepared using the indirect method. This means presenting, on the basis of profit before tax, cash flow from operating, investing and financing activities.

Dividend paid to shareholders and non- controlling interest is presented under financing activities.

SN Power Group

Notes to the financial statements

Figures in USD 1,000

Note 2 - Business Combinations

Business combinations 2015

In 2015 SN Power Group was not involved in business combinations. The purchase price allocation related to the acquistion of Agua Imara AS in 2014 has been adjusted as follows; water rights / concession agreement have increased by 20 MUSD (Water rights MUSD 15.4 and Power Purchase Agreements MUSD 4.6), non-controlling interests have increased by 10 MUSD and deferred taxes have increased by 10 MUSD.

Business combinations 2014

In 2014 SN Power acquired a controlling interest in Agua Imara AS and SN Power Invest Asia Pte. Ltd. as part of the reorganization that is described in this note. SN Power also acquired Nordic Hydropower AB from Statkraft SF and Asian Power Invest AB.

Agua Imara AS and SN Power Invest Asia Pte. Ltd. following the reorganization

On 20 June 2013 the owners of SN Power announced a plan to reorganize their ownership structure of their foreign investments, implying that the Philippine joint ventures and the African and Central American business (Agua Imara) be transferred to SN Power AS. The sale and purchase agreement was signed by the parties and approved by the respective boards on or before 20 December 2013. The transaction closed on 6 June 2014 from when the SN Power Group was operational.

Agua Imara AS
Following the reorganization SN Power AS acquired an ownership share of 64.9% and a voting share of 61% in Agua Imara AS (AI). AI indirectly holds controlling interests in Lunsemfwa Hydro Power Company Ltd. and Muchinga Power Company Ltd. in Zambia and Fountain Intertrade Corporation in Panama with operating hydro power plants and hydro power projects in different phases. The total acquisition cost was settled by a loan note from the owners of SN Power AS that was subsequently converted to equity. There are excess values identified related to existing fixed assets and water rights, in addition to goodwill.

SN Power Invest Asia Pte. Ltd.
Following the reorganization SN Power Invest Netherlands BV, a subsidiary of SN Power AS, acquired 100 % of the shares in SN Power Invest Asia Pte. Ltd. (SNPIA) from SN Power Holding Singapore Pte. Ltd. SNPIA provides professional services to SN Power's projects. The total acquisition cost was settled in cash USD 4 million. The identified goodwill relates to the operating loss from 30 June 2013 until financial close and was immediately written down.

Nordic Hydropower AB

On 24 September 2014, SN Power AS acquired 100 % of the shares in Nordic Hydropower AB (NHAB), incorporated in Sweden. NHAB holds and maintains the asset management of 20 % of the shares in Theun-Hinboun Power Company Ltd. (THPC) in Laos. THPC owns and operates two hydro power plants with a total 500 MW innstalled capacity allocated along the Nam Theun River in Laos. The total acquisition cost was settled in cash MNOK 1,061. There are excess values identified related to the shareholding in THPC.

Allocation of purchase price for business combinations in 2014

	Agua Imara AS	**Nordic Hydropower AB**	**SN Power Invest Asia Pte. Ltd.**	**Total**
Acquisition date	05.06.2014	24.09.2014	05.06.2014	
Voting rights / shareholding acquired through the acquisition	61.0% / 64.9%	100 %	100 %	
Total voting rights / sharholding following acquisition	61.0% / 64.9%	100 %	100 %	
Measurement of non-controlling interests	Proportional	Proportional	Proportional	
Consideration				
Cash	-	166,128	3,984	170,112
Loan note	96,851	-	-	96,851
Fair value of earlier recognized shareholdings	-	-	-	-
Total acquisition cost	**96,851**	**166,128**	**3,984**	**266,963**

SN Power Group

Notes to the financial statements

Figures in USD 1,000

Note 2 - Business Combinations (cont.)

	Agua Imara AS	Nordic Hydropower AB	SN Power Invest Asia Pte. Ltd.	Total
Book value of net acquired assets (see table below)	**121,858**	**15,250**	**760**	**137,868**
Identification of excess value, attributable to:				
Property, plant and equipment	140,186	-	-	140,186
Intangible assets	4,643	-	-	4,643
Investment in associated companies and joint ventures	-	150,878	-	150,878
Gross excess value	144,829	150,878	-	295,707
Deferred tax on excess value	-45,681	-	-	-45,681
Net excess value	99,149	150,878	-	250,027
Fair value of net acquired assets, excluding goodwill	**221,007**	**166,128**	**760**	**387,895**
Of which				
Attributable to equity holders of the parent	91,746	166,128	760	258,634
Non-controlling interests	129,261	-	-	129,261
Fair value of net acquired assets, excluding goodwill	221,007	166,128	760	387,895
Total acquisition cost	96,851	166,128	3,984	266,963
Fair value of net acquired assets, acquired by the majority through the transaction	91,746	166,128	760	258,634
Goodwill	**5,105**	**-**	**3,224**	**8,329**

Book value of net acquired assets				
Intangible assets	9,928	-	-	9,928
Property, plant and equipment	203,992	-	10	204,002
Investment in assosiated companies and joint ventures	9,196	10,880	-	20,076
Derivatives	21	-	-	21
Other non-current financial assets	14,490	-	-	14,490
Non-current assets	237,627	10,880	10	248,517
Cash and cash equivalents	48,766	4,979	834	54,579
Receivables	5,295	960	240	6,495
Current assets	54,061	5,939	1,074	61,074
Acquired assets	291,688	16,819	1,084	309,591
Long-term interest-bearing liabilities	139,740	-	-	139,740
Short-term interest bearing liabilities	1,002	-	-	1,002
Deferred tax	4,525	-	-	4,525
Other non-interest-bearing liabilities	19,819	1,569	324	21,712
Taxes payable	1,219	-	-	1,219
Derivatives	3,525	-	-	3,525
Liabilities	169,830	1,569	324	171,723
Net value of acquired assest	121,858	15,250	760	137,868
Net value of acquired assest, including the value of private placing	**121,858**	**15,250**	**760**	**137,868**
Total acquisition cost	96,851	166,128	3,984	266,963
Non-cash elements of acquisition cost	-96,851	-	-	-96,851
Consideration and cost in cash and cash equivalents	-	166,128	3,984	170,112
Cash and cash equivalents in acquired companies	-48,766	-4,979	-834	-54,579
Net cash payments in connection with the acquisitions	**-48,766**	**161,149**	**3,150**	**115,533**
Fair value of acquired receivables	5,295	960	240	6,495
Gross nominal value of acquired receivables	5,295	960	240	6,495
Expected impairment of acquired receivables	-	-	-	-
Gain/loss from derecognition of earlier recognized shareholding	-	-	-	-
Contribution to gross operating revenue since acqusition date	4,987	123	162	5,272
Contribution to net profit since acqusition date	-11,204	3,008	-1,441	-9,637

SN Power Group

Notes to the financial statements

Figures in USD 1,000

Note 3 - Market risk, credit risk and liquidity risk

SN Power’s strategic goals and ambitions as well as the geographical and cultural diversity in the countries of operation, makes it important to continuously evaluate risk factors at all levels. SN Power's core business is in regions that are, or have been politically and financially unstable. The company has a risk management framework in place, including policy and risk appetite, structure, methodology, skills, knowledge, culture and tools/system support. This framework is applied to projects in all life cycles; to new developments, projects under construction and acquisitions as well as for operating entities.

Market risk

Market risk is defined as risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. SN Power is mainly exposed to market risk on financial instruments related to currency, interest rate and energy prices.

Currency risk

SN Power Group's presentation currency is US dollars (USD), and the functional currency of each subsidiary is determined from an evaluation of the primary economic environment of each company. The functional currency of each country is:

- USD: Panama, Norway, Zambia and Singapore
- PHP: Philippines

SN Power Group is exposed to currency risk from transactions mainly from investments in and dividends from subsidiaries, associated companies and joint ventures. Companies with USD as functional currency are in many cases exposed to currency risk from local currency since a portion of the operating costs will typically be denominated in local currency. Currency risk related to the balance sheet will materialize when group companies with different functional currencies are converted to USD, like the Philippines.

SN Power Group makes use of currency swaps and forward contracts to hedge all or part of the currency exposure related to new investments and other significant cash flows in foreign currency. Dividends are not hedged due to the short time from declaration to payment relative to the time horizon of the investment. The management and monitoring of foreign exchange exposure is regulated by the Group Treasury Policy owned by the Treasury Department, and the entity with foreign currency risk is responsible for compliance.

Currency risk	**Currency**	**Increase/ decrease in currency rate**	**Effect on profit before tax (TUSD)**
2015	NOK	+10%	- 1,123
	NOK	-10%	+ 1,123
2014	NOK	+10%	- 428
	NOK	-10%	+ 428
2014	SEK	+10%	- 259
	SEK	-10%	+ 259

Significant currency changes in associated companies will also have consequences on the income statement through application of the equity method for such investments.

Interest rate risk

SN Power Group is exposed to interest rate risk through external debt financing in subsidiaries, associated companies and joint ventures. In addition there is an indirect interest rate exposure through inputs in valuations. Interest rate exposure related to the subsidiaries, associated companies and joint venture’s debt financing is secured through interest rate swaps for a significant portion of the loans. SN Power’s ambition for the Group’s interest risk is to minimize interest costs, reduce fluctuations, and limit changes in the value of the Group’s net debt. The Group`s total debt exposed to floating interest rates, exclusive associates and joint ventures, amounts to MUSD 72.

The following table shows the sensitivity of financial instruments to a reasonable possible change in interest rate for the Group (consolidated companies), with all other variables held constant:

Interest rate risk exposure	**Increase/ decrease in interest rate**	**Effect on profit before tax (TUSD)**
2015	+1%	+ 765
	-1%	+ 572
2014	+1%	+ 67
	-1%	+ 250

SN Power Group

Notes to the financial statements

Figures in USD 1,000

Note 3 - Market risk, credit risk and liquidity risk (cont.)

Credit risk

Credit risk is defined as the risk of a party to a financial instrument inflicting a financial loss on SN Power Group by not fulfilling its obligation. Maximum credit risk exposure is:

	2015	2014
Short and long-term receivables on associated companies/JV's	6,083	20,116
Other long term receivables	68	41
Cash and cash equivalents	147,971	69,145
Short term receivables	10,568	3,537
Total	**164,690**	**92,839**

Credit risk related to account receivables and other receivables in SN Power is limited by the fact that customers and counterparts are in different markets and in many cases are governmental institutions. On the other hand, customers are few and large and we operate in emerging markets where counterparty risk might be assessed to be higher. Handling of potential credit risk on receivables is primarily made through credit checks, establishment of bank guarantees and parent company guarantees in addition to ongoing monitoring of counterparts.

To mitigate credit risk related to cash and cash equivalents, SN Power has a finance policy that regulates the maximum exposure per counterpart.

Aging of account receivables is presented below, provision for losses on receivables are made.

	Current receivables	Less than 90 days	More than 90 days	Impaired	Total receivables
Accounts receivables	4,513	1,155	247	-188	5,727
Other receivables	5,150				5,150

Liquidity risk

Liquidity risk is defined as the risk that SN Power will encounter difficulties in meeting obligations associated with financial liabilities. SN Power had MUSD 46.1 in positiv cash flow from operations due to received dividends in 2015.

SN Power AS' financing is based on equity. Both construction projects and operational activities are financed on the basis of non-recourse project financing. SN Power is extending limited and capped guarantees primarily during project construction phase.

The following table sets out the installment profile by maturity of the Group's financial commitments. Under the current circumstances the financial commitments are expected to be covered by the cash flow from operations:

	2016	2017	2018	2019	2020	After 2020	Total
Instalments related to fixed interest rate loans*							
External loans in subsidiaries	3,629	4,612	5,443	6,048	7,106	78,667	105,505
Instalments related to floating interest rate loans							
External loans in subsidiaries	4,578	27,620	3,027	3,179	3,443	29,667	71,514
Interest payments							
Calculated interest payments	10,310	9,310	8,552	7,981	7,361	31,548	75,061
Total liabilities	**18,516**	**41,541**	**17,022**	**17,208**	**17,911**	**139,882**	**252,080**
Credit risk exposure							
Restricted cash	71						71
Bank deposits, cash and cash equivalents	147,900						147,900
Receivables	10,877						10,877
Financial assets	5,842						5,842
Total assets	**164,690**	**-**	**-**	**-**	**-**	**-**	**164,690**
Net	**146,174**	**-41,541**	**-17,022**	**-17,208**	**-17,911**	**-139,882**	**-87,390**

* Including the parts of the floating interest rate loans that are swapped to fixed interest

SN Power Group

Notes to the financial statements

Figures in USD 1,000

Note 4 - Events after the balance sheet date

No significant events have occured after the balance sheet date.

Note 5 - Subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Company	Date of establ./ acquisition	Business office	Parent company	Voting share	Owner share
SN Power AS	5 December 2013	Oslo, Norway			
Agua Imara AS	6 June 2014	Oslo, Norway	SN Power AS	61.0 %	64.9%
SN Power Invest Netherlands BV	6 June 2014	Amsterdam, Netherlands	SN Power AS	100.0%	100.0%
Nordic Hydropower AB	24 September 2014	Amsterdam, Netherlands	SN Power AS	100.0%	100.0%
SN Power Philippines Inc.	6 June 2014	Manila, Philippines	SN Power Invest Netherlands BV	100.0%	100.0%
SN Power Invest Asia Pte Ltd.	6 June 2014	Singapore	SN Power Invest Netherlands BV	100.0%	100.0%
Agua Imara ACA Pte. Ltd.	6 June 2014	Amsterdam, Netherlands	Agua Imara AS	100.0%	100.0%
SN Power ACA (Zambia) Ltd	19 August 2015	Lusaka, Zambia	Agua Imara ACA Pte. Ltd.	100.0%	100.0%
SN Power Panama SA	19 February 2015	Panama City, Panama	Agua Imara ACA Pte. Ltd.	100.0%	100.0%
Nordic Power (Asia) Ltd.	1 December 2015	Bangkok, Thailand	SN Power Invest Netherlands BV	100.0%	100.0%
Fountain Intertrade Corporation	6 June 2014	Panama City, Panama	Agua Imara ACA Pte. Ltd.	50.1%	50.1%
Lunsemfwa Hydro Power Company Ltd	6 June 2014	Kabwe, Zambia	Agua Imara ACA Pte. Ltd.	51.0%	51.0%
Muchinga Power Company Ltd	6 June 2014	Kabwe, Zambia	Lunsemfwa Hydro Power Company Ltd	100.0%	100.0%

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Notes to the financial statements

Figures in USD 1,000

Note 6 - Associated companies and joint ventures

The following associated companies and joint ventures are included in the consolidated financial statements:

Company	Date of establ./ acquisition	Business office	Parent company	Voting share	Owner share
Manila-Oslo Renewable Enterprise Inc. 2)	6 June 2014	Manila, Philippines	SN Power Philippines Inc.	16.7%	16.7%
SN Aboitiz Power - Magat Inc	6 June 2014	Manila, Philippines	SN Power Philippines Inc.	40.0%	40.0%
SN Aboitiz Power - Benguet Inc	6 June 2014	Manila, Philippines	SN Power Philippines Inc.	40.0%	40.0%
SN Aboitiz Power - RES Inc	6 June 2014	Manila, Philippines	SN Power Philippines Inc.	40.0%	40.0%
SN Aboitiz Power - Generation Inc	6 June 2014	Manila, Philippines	SN Power Philippines Inc.	40.0%	40.0%
SN Aboitiz Power - Hydro Inc 1)	6 June 2014	Manila, Philippines	SN Power Philippines Inc.	40.0%	40.0%
Neptune Hydro Inc 1)	6 June 2014	Manila, Philippines	SN Power Philippines Inc.	40.0%	40.0%
SN Aboitiz Power - Ifugao Inc 1)	6 June 2014	Manila, Philippines	SN Power Philippines Inc.	40.0%	40.0%
SN Aboitiz Power - Cordillera Inc 1)	6 June 2014	Manila, Philippines	SN Power Philippines Inc.	40.0%	40.0%
SN Aboitiz Power - Projects Inc 1)	6 June 2014	Manila, Philippines	SN Power Philippines Inc.	40.0%	40.0%
SN Aboitiz Power - Renewables Inc 1)	6 June 2014	Manila, Philippines	SN Power Philippines Inc.	40.0%	40.0%
SN Aboitiz Power - Greenfield Inc 1)	6 June 2014	Manila, Philippines	SN Power Philippines Inc.	40.0%	40.0%
SN Aboitiz Power - Energy Inc 1)	6 June 2014	Manila, Philippines	SN Power Philippines Inc.	40.0%	40.0%
Burica Hydropower SA	6 June 2014	Panama City, Panama	Agua Imara ACA Pte. Ltd.	50.0 %	50.1%
Theun-Hinboun Power Company Ltd	24 September 2014	Vientiane, Laos	Nordic Hydropower AB	20.0 %	20.0 %

1) Companies without or with insignificant activity.
2) Manila-Oslo Renewable Enterprise has a 60% owner share in SN Aboitiz Power - Magat Inc, SN Aboitiz Power - Benguet Inc , SN Aboitiz Power - RES Inc, SN Aboitiz Power - Generation Inc, SN Aboitiz Power - Hydro Inc, Neptune Hydro Inc , SN Aboitiz Power - Ifugao Inc, SN Aboitiz Power - Cordillera Inc, SN Aboitiz Power - Projects Inc , SN Aboitiz Power - Renewables Inc, SN Aboitiz Power - Greenfield Inc and SN Aboitiz Power - Energy Inc.

SN Power Group

Notes to the financial statements

Figures in USD 1,000

Note 6 - Associated companies and joint ventures (cont.)

Book value associated companies and joint ventures

Company	Book value 2014	Additions/ disposals	Share of profit/loss	Dividends 1)	Foreign currency translation difference	Gain/Loss on hedges	Book value 2015
SN Aboitiz Power - Magat Inc	287,548	-2,316	20,941	-5,333	-14,705	2,531	288,665
Manila-Oslo Renewable Enterprise Inc.	111,969	-11,286	133	-	-5,541	-	95,275
SN Aboitiz Power - Benguet Inc	172,657	-46,896	28,784	-33,062	-9,283	683	112,883
SN Aboitiz Power - Generation Inc	313	-281	188	-	-7	-	213
SN Aboitiz Power - RES Inc	-14	301	-83	-	-11	-	194
Burica Hydropower SA	10,006	6,202	-205	-	-	-	16,003
Theun-Hinboun Power Company Ltd	157,281	-819	7,040	-6,004	-	-	157,498
Group effects	-3,973	3,973	-	-	-	-	0
Total	**735,787**	**-51,122**	**56,797**	**-44,399**	**-29,547**	**3,214**	**670,730**

1) Dividends declared in 2015 is MUSD 44.4. Dividends received in 2015 is MUSD 61.4 of which MUSD 16.8 is declared in 2014 and paid in 2015.

Specification of Additions/disposals	Capital repaid	Group effects Adjustments	Invest ment	Additions/ disposals
SN Aboitiz Power - Magat Inc		**-2,316**		**-2,316**
Manila-Oslo Renewable Enterprise Inc.	**-11,302**	**16**		**-11,286**
SN Aboitiz Power - Benguet Inc	**-45,210**	**-1,686**		**-46,896**
SN Aboitiz Power - Generation Inc		**-281**		**-281**
SN Aboitiz Power - RES Inc		**301**		**301**
Burica Hydropower SA		**-**	**6,202**	**6,202**
Theun-Hinboun Power Company Ltd		**-819**		**-819**
Group effects		**3,973**		**3,973**
Specification of Additions/disposals	**-56,512**	**-812**	**6,202**	**-51,122**

SN Power and Aboitiz Equity Ventures have joint control of the Philippine companies with a 50% shareholding each. SN Power acquired the 50% shareholding from Statkraft Norfund Power Invest Group for MUSD 568. with effect from 6 June 2014. See note 2. The Philippines had a net profit of MUSD 57 from operations. The Philippine entities have PHP (peso) as functional currency and there has been a significant weakening against USD in 2015, resulting in a negative translation difference of MUSD 30. Due to liquidity reserves from the refinancing of SN Aboitiz Power - Benguet Inc. 57 MUSD of the invested capital was repaid in 2015. 17 MUSD of dividends from SN Aboitiz Power - Magat Inc. were declared in 2014 and paid out in 2015.

Agua Imara and the Panamanian partner Credicorp established in February 2012 a new company, Hidro Burica SA. Its purpose is to develop the 63 MW Burica hydropower plant. SN Power acquired the 50.1% shareholding through the acquisition of Agua Imara AS and its subsidiary Agua Imara ACA Pte. Ltd. with effect from 6 June 2014 for MUSD 9.1 and have injected another MUSD 7.1 after the acquisition. In 2015 Burica hydropower plant have been in an early construction phase. Due to licencing issues in Panama, it was decided to put the project temporarily on hold early in 2016. SN Power and Credicorp will continue to work to resolve the outstanding issues.

Theun-Hinboun Power Company Ltd. (THPC) is a 500 MW hydropower plant based in Laos. THPC was acquired from Statkraft SF through the purchase of 100% of the shares in Nordic Hydropower AB with effect from 24 September 2014. Nordic Hydropower AB owns 20% of the shares in THPC. The net profit and dividends were lower than expected in 2015 due to low hydrology.

Financial information from associated companies and joint ventures (100%)*

Company	Assets	Liabilities	Revenue	Net profit
SN Aboitiz Power - Magat Inc	590,072	277,241	136,665	49,857
Manila-Oslo Renewable Enterprise Inc.	164,231	1,936	3,660	797
SN Aboitiz Power Benguet Inc	676,894	447,667	143,833	63,533
SN Aboitiz Power - Generation Inc	9,730	9,701	-	-165
SN Aboitiz Power - RES Inc	1,914	1,468	6,666	376
Burica Hydropower SA	34,699	2,991	-	-409
Theun-Hinboun Power Company Ltd	706,592	524,105	129,969	60,613

*Assets and liabilities are converted to USD using the closing balance rate per 31 December 2015. Revenue and Net Profit are converted using average rate for 2015. The financial information does not include group adjustments.

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Notes to the financial statements

Figures in USD 1,000

Note 7 - Sales revenues and costs of goods sold

By business area	2015	2014
Power sales	27,527	5,558
Services	767	51
Gain on disposal of assets	57	1
Total	**28,351**	**5,610**

By geographical market	2015	2014
Europe	1,440	-119
Central America	17,187	-
Asia	-	576
Africa	9,724	5,153
Total	**28,351**	**5,610**

Costs of goods sold	2015	2014
Purchase of electric power	5,298	-
Transmission costs	855	-
Total	**6,153**	**-**

Note 8 - Employee benefit expenses, management remuneration and audit fee

Salary and personnel costs	2015	2014
Salary expenses	11,627	6,439
Social security costs	1,144	792
Pension costs (note 21)	1,002	721
Other personnel costs	456	342
Total salary and personnel costs	**14,229**	**8,294**

The average number of man-years	2015	2014
SN Power Group consolidated companies	136	136
SN Power Group associated companies and joint ventures (100%)	539	564
Total	**675**	**700**

Expensed management remuneration	2015 NOK	2015 USD	2014 NOK	2014 USD
Chief Executive Officer				
Salary	2,648	328	1,125	179
Paid pension premium	534	66	238	38
Other	218	27	93	15
Total Chief Executive Officer	**3,400**	**422**	**1,456**	**231**
Executive Management Team				
Salary	12,467	1,546	2,987	474
Paid pension premium	1,353	168	468	74
Other	3,011	373	734	117
Total Executive Management Team	**16,832**	**2,087**	**4,189**	**665**
Total remuneration CEO and Executive Management Team	**20,231**	**2,509**	**5,645**	**896**

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Notes to the financial statements

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Note 8 - Employee benefit expenses, management remuneration and audit fee (cont.)

SN Power and its subsidiary Agua Imara have a shared management team and the remuneration expenses are split equally between the two companies. The table above reflects the total remuneration expenses allocated to both companies.

The SN Power Management Team consisted of three people in addition to the CEO until June 2015. From July 2015 the Management Team consists of nine people in addition to the CEO. The table above includes remuneration only from the periods in which the individuals have served as members of the Management Team.

The CEO and one member of the Management Team has a supplementary pension scheme with a right to a pension of 66% of the salary from 12 up to 20 times the Norwegian Public Pension Base Rate ("G") from the age of 65 years. The plan requires 30 years vesting period and is funded by the company. The Management Team has no right to severance pay related to end of employment, with the exception of the CEO who is entitled to severance pay of up to 12 months.

The CEO and the Management Team are covered by the same bonus plan as all employees in SN Power AS. The plan is limited up to 20% of salary, and the remuneration is based on yearly goal achievements.

Remuneration to the Board of Directors in SN Power AS in 2015 is NOK 210 thousand (USD 24 thousand). In 2014 it was NOK 152 thousand (USD 20 thousand).

Audit fee, SN Power Group	2015	2014
Statutory audit	128	65
Other assurance services	12	3
Tax services	60	43
Non-audit services	182	22
Total fees to auditors	**383**	**132**

Deloitte is the auditor for SN Power Group. Total fees related to consolidated companies not audited by Deloitte amounts to TUSD 171 (TUSD 89 in 2014), whereof TUSD 59 (TUSD 38 in 2014) for statutory audit, 2 TUSD for other assurance services, TUSD 51 (TUSD 51 in 2014) for tax services and 59 TUSD for non-audit services provided.

Note 9 - Other operating costs

	2015	2014
Leasing of premises, office equipment and company cars 1)	830	600
External services	5,598	3,455
Travel expenses	1,554	1,005
Insurance expenses	536	-9
Fees, licenses, etc.	391	72
Loss on disposal of assets, accounts receivable and contracts	7	323
Repairs and maintenace	613	504
Office expenses	527	340
Other costs	2,634	1,882
Total other operating costs	**12,690**	**8,172**

1) Leasing of premises, office equipment and company cars are expected to be at the same level for the years to come

Note 10 - Financial income and expenses

Financial income	IAS 39 category	2015	2014
Interest income bank	Amortized cost	220	241
Realized currency gain	Fair value through profit or loss	1,755	5,873
Unrealised currency gain	Fair value through profit or loss	4,562	25
Other financial income	Amortized cost	67	105
Financial income		**6,604**	**6,244**
Financial expenses		**2015**	**2014**
Interest expenses loans	Amortized cost	-5,416	-84
Realized currency loss	Fair value through profit or loss	-3,168	-656
Unrealised currency loss	Fair value through profit or loss	-4,899	-6,614
Other financial expenses	Amortized cost	-109	-158
Financial expenses		**-13,592**	**-7,512**
Net financial items		**-6,988**	**-1,268**

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Note 11 - Property, plant and equipment

	Land	Water rights	Plants and machinery	Fixtures and fittings, vehicles, other equipment	Total
Book value 1 January 2014	**-**	**-**	**-**	**-**	**-**
Additions	103	-	47,189	439	47,731
Additions through business combinations 1)	6,780	114,324	206,318	1,289	328,711
Accumulated dep'n through business combinations 1)	-	-	-513	-219	-732
Capitalized borrowing costs	-	-	5,018	-	5,018
Disposals at book value	-	-	-15	-	-15
Depreciation for the year	-	-	-947	-332	-1,279
Exchange differences for the year	-	-	-	-11	-11
Book value 31 December 2014	**6,883**	**114,324**	**257,050**	**1,166**	**379,423**
Acquisition cost 31 December 2014	**6,883**	**114,324**	**266,933**	**3,054**	**391,194**
Accumulated depreciation	-	-	-9,820	-1,885	-11,705
Accumulated impairment losses	-	-	-63	-	-63
Accumulated exchange differences	-	-	-	-3	-3
Book value 31 December 2014	**6,883**	**114,324**	**257,050**	**1,166**	**379,423**
Book value 1 January 2015	**6,883**	**114,324**	**257,050**	**1,166**	**379,423**
Additions	1	-	26,663	875	27,539
Additions through business combinations 1)	-	15,477	-	140	15,617
Accumulated dep'n through business combinations	-	-	-	-69	-69
Reclassification	-	-	-403	-	-403
Capitalized borrowing costs	-	-	4,774	-	4,774
Disposals at book value	-	-	41	-5	36
Depreciation for the year	-	-425	-5,152	-539	-6,116
Exchange differences for the year	-	-	-	-27	-27
Book value 31 December 2015	**6,884**	**129,376**	**282,973**	**1,541**	**420,774**
Acquisition cost 31 December 2015	**6,884**	**129,801**	**298,348**	**3,537**	**438,570**
Reclassification	-	-	-403	-	-403
Accumulated depreciation	-	-425	-14,972	-1,962	-17,359
Accumulated exchange differences	-	-	-	-34	-34
Book value 31 December 2015	**6,884**	**129,376**	**282,973**	**1,541**	**420,774**

1) See Note 2 - Business Combinations for details.

Impairment losses recognized in the year

During the year, as a result of specific events and changes in market conditions, SN Power carried out a review of the recoverable amount of relevant power plants. In addition, impairment tests have been performed for intangible assets with infinite useful life.The impairment review is performed per consolidated power plant, which is the lowest level at which independent cash flows can be measured.
SN Power routinely monitors assets, and if there are indications that the value of an asset is no longer recoverable, an impairment test will immediately be carried out to determine whether the asset can still justify its carrying value. If new estimates conclude that the value is no longer recoverable, the asset is written down to the recoverable amount. The recoverable amount is the greater of the the value in use (discounted cash flows) and the fair value less costs of disposal.

No impairment loss has been recognized in 2015.

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Notes to the financial statements

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Note 12 - Intangible assets

	Goodwill	Road and land rights	Project develop ment	Power Purchase Contracts	Total
Book value 1 January 2014	**-**	**-**	**-**	**-**	**-**
Additions	-	-	-1,031	-	-1,031
Additions through business combinations 1)	8,329	-	9,928	-	18,257
Impairment losses 2)	-3,224	-	-4,898	-	-8,122
Book value 31 December 2014	**5,105**	**-**	**3,999**	**-**	**9,104**
Acquisition cost 31 December 2014	**8,329**	**-**	**10,213**	**-**	**18,542**
Accumulated impairment losses	-3,224	-	-6,214	-	-9,438
Book value 31 December 2014	**5,105**	**-**	**3,999**	**-**	**9,104**
Book value 1 January 2015	**5,105**	**-**	**3,999**	**-**	**9,104**
Additions	-	-	418	-	418
Additions through business combinations 1)	-	-	-	4,643	4,643
Disposals at book value	-	-	-324	-	-324
Amortization for the year	-	-	-	-319	-319
Book value 31 December 2015	**5,105**	**-**	**4,093**	**4,324**	**13,522**
Acquisition cost 31 December 2015	**8,329**	**-**	**8,991**	**4,643**	**21,963**
Accumulated amortization	-	-	-	-319	-319
Accumulated impairment losses	-3,224	-	-4,898	-	-8,122
Book value 31 December 2015	**5,105**	**-**	**4,093**	**4,324**	**13,522**

1) See Note 2 - Business Combinations for details.

2) See Note 2 - Business Combinations for details. Goodwill related to acquisition of SN Power Invest Asia is written down.The identified goodwill relates to the operating loss from 30 June 2013 until financial close on 6 June 2014.

Project developement

Project development costs are capitalized only if future economic benefits from the development of an intangible asset is probable. Development costs will be capitalized as part of the construction cost of the plant and depreciation will start when the asset is put into operation.
Capitalized project development costs in the Muchinga project in Zambia was written down with USD 5 million in 2014 due to expected change in design for the planned new power plant.

Note 13 - Contractual commitments

In October 2011, Agua Imara approved construction of the hydro power plant Bajo Frio in Panama. The power plant will have an installed capacity of 58 MW and an expected average annual production of 260 GWh. The approved investment frame is MUSD 271 (100%). The project has completed the contractual negotiations with the civil contractor and are currently in the process of completing the negotiations with the electro-mechanical contractor.

Off balance sheet guarantees and obligations 31 December	**2015**	**2014**
Parent company guarantees	20,100	13,809
Legal recourse guarantees	29,659	30,033
Remaining equity commitments, joint ventures	-	1,900
Sureties	20,250	20,250
Total	**70,009**	**65,992**

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Note 14 - Derivatives

	2015	2014
Derivatives - non current liabilities		
Interest rate derivatives	6,123	6,137
Currency rate derivatives	-	579
Total non-current derivatives	**6,123**	**6,716**
Net Interest rate derivatives	-6,123	-6,137
Net currency rate derivatives	-	-579
Total net derivatives	**-6,123**	**-6,716**

Fair value of derivatives

The estimated fair value of financial instruments has been determined using relevant market information and valuation methods. The fair value of interest rate swaps and currency swaps is determined by discounting expected future cash flows to present values using observed market interest rates and exchange rates, while the valuation of forward exchange contracts is based on the observed exchange rates, of which forward exchange rates are derived. Estimated present values are tested for reasonableness against calculations made by the counterparties in the contracts (market-to-market).

Market interest rate curve is assumed for discounting derivatives. Market interest rate curve calculated based on the published swap rates from major financial institutions and credit spreads are added to the market yield curve in cases where credit risk is relevant. Fair value measurements can be classified by using a fair value hierarchy that reflects the significance of the inputs used in the preparation of the measurements.
The fair value hierarchy has the following levels:

Level 1: Non-adjusted quoted prices in active markets for identical assets or liabilities.
Level 2: Other than the quoted prices included in Level 1 that are observable for the asset or liability either directly as prices, or indirectly derived from prices.
Level 3: Data for the asset or liability is not based on observable market data.

Fair value hierarchy and fair value changes in financial derivatives is presented below, while for the remaining financial instruments are discussed in the text above. Further analysis of market risk is discussed in note 3.

	Interest derivatives Level 2	Currency derivatives Level 2	TOTAL
Derivatives 1 January 2015	-6,137	-579	**-6,716**
Derivatives 31 December 2015	-6,123	-	**-6,123**
Change in fair value for derivatives	**14**	**579**	**593**
Changes in fair value recognized in other equity	14	579	**593**
Change in fair value for derivatives	**14**	**579**	**593**
Changes in fair value recognized in other equity	14	579	593
Recognized in other equity	**14**	**579**	**593**

Hedge accounting

SN Power have entered into interest rate swaps and currency swaps in Fountain Intertrade Corporation. All contracts qualify for hedge accounting of future cash flows, and changes in fair value are recorded against equity until the payment is settled. Other hedging instruments that does not meet hedge accounting requirements are recorded at fair value over profit and loss statement. Per 31 December a total of MUSD 6 of the groups hedging instruments qualify for hedge accounting.

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Note 15 - Fair value of financial instruments

Fair value of financial instruments

The estimated fair value of financial instruments has been determined using the relevant market information and valuation methods. There are no identified financial instruments where the carrying value differs significantly from fair value. The carrying value of cash and cash equivalents is the best estimate of fair value. The fair value of loans is calculated by discounting expected future cash flows at prevailing interest rates and are not significantly different from book value.

Financial assets valued at amortized cost	Book value	Fair value
Loans to associated companies and joint ventures	5,774	5,774
Other long term receivables	68	68
Accounts receivable	5,915	5,915
Prepayments to suppliers	1,823	1,823
Other current receivables	3,139	3,139
Cash and cash equivalents (note 18)	147,971	147,971
Total financial assets at amoritized cost	**164,690**	**164,690**
Financial liabilities valued at amortized cost		
Interest-bearing long term debt	168,812	168,812
Current portion long term debt	8,207	8,207
Other current liabilities	7,172	7,172
Accounts payable	13,437	13,437
Tax	1,375	1,375
Total financial liabilities valued at amortized cost	**199,003**	**199,003**

Note 16 - Financial assets

	2015	2014
Loan to associated companies and joint ventures	5,774	3,149
Other long term receivables	68	41
Total other financial assets	**5,842**	**3,190**

Note 17 - Receivables

	2015	2014
Accounts receivable	5,915	1,713
Provisions for loss on receivables	-188	-469
Prepayments to suppliers	1,823	1,432
Earned but not invoiced operating income	1,816	-
Accrued dividend from associated companies and joint ventures	309	16,837
Other current receivables	936	858
Settlement account VAT	228	361
Prepaid rent	38	30
Total receivables	**10,877**	**20,762**

Note 18 - Bank deposits, cash and cash equivalents

	2015	2014
Bank deposits, cash and cash equivalents	147,900	68,694
Bank deposits - tax restricted	71	451
Total bank deposits, cash and cash equivalents 31 December	**147,971**	**69,145**

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Note 19 - Share capital, shareholder information and dividend

	Share capital	Paid in capital
Paid-in equity 1 January 2015	852,643	852,643
Paid-in equity 31 December 2015	**852,643**	**852,643**

Shareholders in SN Power AS as of 31 December 2015	Share capital NOK	Number of shares	Owner and voting share
Statkraft Asset Holding AS	2,588,157,800	25,881,578	50 %
Norfund	2,588,157,800	25,881,578	50 %
Total	**5,176,315,600**	**51,763,156**	**100 %**

No dividends are paid out for 2015.

Note 20 - Pensions and other long-term employee benefits

SN Power AS and Agua Imara AS have pension schemes that cover a total of 28 staff members, and that comply with Norwegian regulations on mandatory pension. The pension plans conferred the right to defined future benefits, that were mainly dependent on the vesting period, the level of pay at retirement and the size of state pension benefits. These obligations have partially been covered by a closed plan for 1 employee in the Norwegian Public Service Pension Fund (SPK) and through a group pension scheme with Nordea Liv.

The defined benefit plan with Nordea Liv has been terminated in SN Power AS and Agua Imara AS as of 31 December 2015 and replaced by a defined contribution plan starting from 1 January 2016. Consequently the related pension liabilities and pension plan assets have been de-recognized as of 31 December 2015.

In addition, four people including the CEO in SN Power and Agua Imara have a supplementary plan. This plan confers a right to a pension of 66% of the salary up to 20G (see note 9) from the age of 65 years. The plan requires 30 years vesting period and is funded by the company.

Assumptions

The following assumptions were used in calculating the current year's pension costs and liabilities:

	2015	2014
Discount rate	2.5 %	2.3 %
Expected rate of return	2.5 %	2.3 %
Regulation of salary	2.50 %	2.75 %
Regulation of pension, Nordea	0.0 %	0.0 %
Regulation of pension, SPK	1.50 %	2.25 %
Regulation of base rate	2.3 %	2.5 %
Turnover	3.5 %	3.5 %

Pensions costs	SPK	Funded	Unfunded	2015	2014
Net present value of the current year's pension earnings	-	722	140	861	625
Interest rate and administrative costs	10	79	18	107	59
Gross pension costs	10	800	158	968	684
Return on pension plan assets	-7	-94	-	-101	-76
Administration costs	0	13	-	13	9
Accrued social security cost	0	99	22	122	104
Net pension costs	**4**	**819**	**180**	**1,002**	**721**

Pension liabilities				2015	2014
Pension liabilities	532	84	747	1,363	5,624
Pension plan assets	416	-	-	416	4,482
Calculated pension liabilities	116	84	747	947	1,142
Social security cost	16	-	105	122	212
Net pension liabilities	**132**	**84**	**852**	**1,068**	**1,354**

Movement in actuarial gains/losses recognized directly in equity				2015	2014
Accumulated amount recognised directly in equity before tax 1 January	-	-193	-	-193	-
Currency effects	-	30	-	30	-
Recognised in the period	22	392	227	641	-193
Accumulated amount recognised directly in equity before tax 31 December	**22**	**228**	**227**	**478**	**-193**

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Note 21 - Tax

Tax expense	**2015**	**2014**
Taxes payable	5,100	4,060
Change in deferred tax	-217	-6
Tax expense	**4,883**	**4,054**

Tax expense is related to foreign subsidiaries.

Tax expense	**2015**	**2014**
Profit before tax	38,653	23,986
Expected tax expense at a nominal rate of 27%	10,436	6,476
Effect on taxes of:		
Differences in foreign tax rates	799	-66
Income from associated companies	-15,335	-12,288
Tax loss carried forward	7,603	9,634
Withhold tax on received dividend from assoicated companies	3,856	3,345
Changes in temporary differences not recognized in profit & loss or balance sheet	-156	-197
Other permanent differences, net	-2,781	-2,851
This year's tax expense	**4,883**	**4,054**
Tax rate	12.6 %	16.9 %

Specification of the tax effects of temporary differences	**1 January 2015**	**Recognized in profit and loss**	**Recognized in equity**	**Company acquisitions/ sales**	**Translation differences**	**31 December 2015**
Property, plant and equipment	-40,314	170	-	-	1,973	-38,171
Total net deferred tax liability/(asset)	**-40,314**	**170**	**-**	**-**	**1,973**	**-38,171**
Deferred tax	-40,314					-48,251
Total deferred tax in balance sheet	**-40,314**					**-48,251**

Temporary differences or unused tax losses for which no deferred tax asset is recognized in the balance sheet	**2015**	**2014**
Property, plant and equipment	3	-8
Pension liabilities	984	736
Tax losses carried forward/compensation	8,754	11,411
Temporary differences or unused tax losses for which no deferred tax asset is recognized in the balance sheet	**9,741**	**12,139**

Deferred tax benefit not recognized in the balance sheet is related to losses carried forward and temporary differences in SN Power AS and Agua Imara AS. Deferred tax benefit is recorded on the basis of an expectation of a future taxable profit. The nature of SN Power AS and Agua Imara AS operations imply that future profits will not primarily be taxable. The benefits of deferred tax accordingly cannot be justified in the foreseeable future and have not been recognized in the companies's balance sheets.

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Note 22 - Long-term debt

	Average interest rate	2015	2014
Regular loans in subsidiaries	4.1%	177,019	170,429
Total debt		177,019	170,429
First years installment long term debt		-8,207	-6,795
Interest-bearing long term debt		**168,812**	**163,634**

Pledged as security and restricted funds

The SN Power Group uses non-recourse debt in the project companies to fund investments and capital expenditures for construction and acquisition of power plants. This debt is secured by the shares in the project company, the physical assets, the contracts, and the cash flows of the related project company. The risk is limited to the respective project company and is without recourse to the parent companies.

The terms and conditions of the non-recourse debt within the SN Power Group, include certain financial and non-financial covenants. These covenants are limited to the activities in the project companies and vary among the companies. The covenants may include, but are not limited to maintenance of certain reserves, minimum levels of working capital, limitations on incurring additional debt and share retention.

Book value of pledged assets/shares in the group amounts to MUSD 288 and the underlying commitment amounts to MUSD 153.

Note 23 - Specification of other current liabilities

	2015	2014
Payables to employers and shareholders	-	110
Public taxes payable	553	571
Accounts payable	13,369	3,426
Accrued salary and vacation expense	1,447	2,294
Accrued costs and deferred revenue	488	572
Accrued interest	1,966	1,905
Provision, current liabilities	-	10
Other current liabilities	2,786	1,297
Total other current liabilities	**20,609**	**10,185**

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Notes to the financial statements

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Note 24 - Transactions with related parties

All subsidiaries, associated companies and joint ventures listed in Note 5 and Note 6 are related parties of SN Power. Balances and transactions between consolidated companies are eliminated in the consolidated accounts and are not shown in the note.
SN Power's Management Team and board are also related parties of SN Power. SN Power is indirectly owned by the Norwegian government. There are no identified significant transactions and balances with the Norwegian government or companies controlled by the Norwegian government, other than the ones listed in this note 24, note 9 and Note 2.

All transactions with related parties have been carried out as part of the ordinary operations and at arm's length prices. There are no identified significant transactions and balances with related parties other than the ones listed in this note 24 and in note 9 and note 2.

The profit & loss sheet includes the following amounts resulting from transactions with related parties

Transaction type	Related party	2015	2014
Sales revenue	Statkraft Group	84	89
Sales revenue	Norfund	-	180
Sales revenue	Burica Hydropower SA	744	111
Sales revenue	Theun-Hinboun Power Company Ltd.	23	-
Sales revenue	**Total**	**851**	**380**
Other operating costs	Statkraft Group	425	132
Other operating costs	**Total**	**425**	**132**

The balance sheet includes the following amounts resulting from transactions with related parties		2015	2014
Receivables	Statkraft Group	-	872
Receivables	SN Aboitiz Power - Magat Inc	23	2
Receivables	Manilla - Oslo Renewable Enterprise, Inc	670	4,039
Receivables	SN Aboitiz Power - Benguet Inc	-	13,464
Receivables	SN Aboitiz Power - RES Inc	46	-
Receivables	SN Aboitiz Power - Generation Inc	5,055	-
Receivables	Hidro Burica S.A.	255	126
Receivables	Theun-Hinboun Power Company Ltd.	10	4
Receivables	**Total**	**6,059**	**18,507**
Other current liabilities	Statkraft Group	52	132
Other current liabilities	Hidro Burica S.A.	8	-
Other current liabilities	**Total**	**60**	**132**

SN Power has assumed a guarantee obligation on behalf of Norfund related to specific revenue items in the Bajo Frio project. SN Power is entitled to recourse on commercial terms. The guarantee will be effective when the plant is commissioned.