

# ÍSKOYTI

til

## FÍGGJARGONGDIN 2014

Kunning um fíggjargongdina síðani ársaðalfundin sambært viðtøkunum §3, stk. 13 b og §4, stk. 12 b

og

## RAKSTRAR-, FÍGGJAR- OG ÍLØGUÆTLAN 2015

Uppskot til fíggjarætlan fyri komandi rakstrarár til góðkenningar sambært viðtøkunum § 3, stk. 13 c og §4, stk. 12 c og §9, stk. 1 til stk. 4

## Tøl uttan vindmyllufeløg

rakstur

aktiv

passiv

gjaldføri

Rakstur / Operations	2013		2014		2014				2015		2016		2017	
	Ætlan / Budget	Staðfest / Actual	Ætlan / Budget	Staðfest og Framroknað / Actual and projected		Frávik millum ætlað og staðfest/-framroknað		Ætlan / Budget	Ætlan og framskriving / Budget and projections	Frávik millum ætlað og staðfest/-framroknað	Ætlan / Budget	Frávik millum ætlað og staðfest/-framroknað	Frávik millum ætlað og staðfest/-framroknað	Frávik millum ætlað og staðfest/-framroknað
				3/4 ár / year	4 ársf. Q4	kr	%							
<b>Inntøkur / Revenue</b>	<b>363.079.640</b>	<b>362.430.420</b>	<b>362.185.372</b>	<b>270.826.664</b>	<b>101.151.126</b>	<b>371.977.790</b>	<b>9.792.418</b>	<b>2,7</b>	<b>376.017.484</b>	<b>380.119.356</b>	<b>427.127.895</b>			
kWh-gjald / kWh charges	363.079.640	362.430.420	362.185.372	270.826.664	101.151.126	371.977.790	9.792.418	2,7	376.017.484	380.119.356	427.127.895			
Fast gjald / Fixed charges	16.214.080	16.600.240	16.268.880	12.264.702	4.335.538	16.600.240	331.360	2,0	16.743.040	16.743.040	16.743.040			
Íbinding / Connection fees	3.000.000	6.947.748	6.000.000	13.415.540	1.500.000	14.915.540	8.915.540	148,6	16.295.000	15.000.000	15.000.000			
Annað / Other charges	1.000.000	1.269.361	1.000.000	1.503.464	89.400	1.592.864	592.864	59,3	1.457.600	1.457.600	1.457.600			
Keyp av vindorku / Purchase of wind power	-2.900.000	-2.621.858	-15.080.302	-1.531.936	-1.112.911	-2.644.847	12.435.455	82,5	-2.812.810	-2.812.810	-2.812.810			
<b>Nettougsetningur / Net Turnover</b>	<b>380.393.720</b>	<b>384.625.911</b>	<b>370.373.950</b>	<b>296.478.434</b>	<b>105.963.153</b>	<b>402.441.587</b>	<b>32.067.637</b>	<b>8,7</b>	<b>407.700.314</b>	<b>410.507.186</b>	<b>457.515.725</b>			
Oljuútreiðslur til egna nýtslu / Cost of oil used in production	145.194.341	167.934.451	124.832.958	107.457.881	21.257.842	128.715.723	-3.882.765	-3,1	109.909.822	100.716.332	99.768.605			
Inntøkur frá sölum av olju til triðjamað / Revenue from oil sold to third parties	669.600	0	842.400	631.800	210.600	842.400	0	0,0	842.400	842.400	842.400			
<b>Tilfar og tænaúveitingar / Materials and services</b>	<b>72.004.960</b>	<b>54.071.491</b>	<b>63.248.827</b>	<b>31.811.573</b>	<b>19.404.370</b>	<b>51.215.943</b>	<b>12.032.884</b>	<b>19,0</b>	<b>68.896.116</b>	<b>63.778.956</b>	<b>62.346.725</b>			
Framleiðsluvirkir	33.610.000	24.068.583	25.284.000	12.961.011	9.881.296	22.842.307	2.441.693	9,7	28.668.116	31.558.776	31.778.343			
Netvirksemi uttan fyrisiting	16.599.000	15.425.724	15.391.527	8.115.760	3.701.100	11.816.860	3.574.667	23,2	14.218.000	14.360.180	14.503.782			
Fyrisiting	21.795.960	14.577.184	22.573.300	10.734.802	5.821.974	16.556.776	6.016.524	26,7	26.010.000	17.860.000	16.064.600			
<b>Bruttovinningur / Gross profit</b>	<b>163.864.019</b>	<b>162.619.969</b>	<b>183.134.565</b>	<b>157.840.780</b>	<b>65.511.540</b>	<b>223.352.320</b>	<b>40.217.755</b>	<b>21,96</b>	<b>229.736.776</b>	<b>246.854.298</b>	<b>296.242.795</b>			
<b>Starvsfólkaútreiðslur - Salaries and wages</b>	<b>62.438.472</b>	<b>58.705.952</b>	<b>67.278.208</b>	<b>46.967.980</b>	<b>21.523.789</b>	<b>68.491.769</b>	<b>-1.213.561</b>	<b>-1,8</b>	<b>71.286.191</b>	<b>72.292.763</b>	<b>73.032.953</b>			
Framleiðsluvirkir	26.749.634	30.652.203	29.702.719	23.344.715	8.099.724	31.444.439	-1.741.720	-5,9	30.619.893	30.926.092	31.235.353			
Netvirksemi uttan lönir hjá fyrisiting	25.144.808	19.452.583	25.568.270	14.867.134	7.536.268	22.403.402	3.164.868	12,4	27.307.254	27.580.326	27.856.130			
Fyrisiting	10.544.031	8.601.166	12.007.219	8.756.131	5.887.797	14.643.928	-2.636.709	-22,0	13.359.044	13.786.344	13.941.471			
<b>Úrslit áðrenn av- og niðurskrivingar / Profit before depreciation, amortization and</b>	<b>101.425.547</b>	<b>103.914.017</b>	<b>115.856.357</b>	<b>110.872.800</b>	<b>43.987.751</b>	<b>154.860.551</b>	<b>39.004.194</b>	<b>33,7</b>	<b>158.450.585</b>	<b>174.561.535</b>	<b>223.209.842</b>			
<b>Avskrivningar / Depreciation, amortization and impairment</b>	<b>73.692.530</b>	<b>70.037.086</b>	<b>79.831.780</b>	<b>59.699.307</b>	<b>18.523.590</b>	<b>78.222.897</b>	<b>1.608.883</b>	<b>2,0</b>	<b>97.500.900</b>	<b>103.529.472</b>	<b>108.978.043</b>			
<b>Úrslit áðrenn figgjarpostar og skatt / Profit before financials and tax</b>	<b>27.733.017</b>	<b>33.876.931</b>	<b>36.024.577</b>	<b>51.173.493</b>	<b>25.464.161</b>	<b>76.637.654</b>	<b>40.613.077</b>	<b>112,7</b>	<b>60.949.685</b>	<b>71.032.063</b>	<b>114.231.798</b>			
Virðisjavnan av kapitalpørtum / Subsidiary fair value adjustments	0	0	-2.975.102	0	0	0	2.975.102	100,0	0	0	0			
Rentuútreiðslur / Interest expenses	27.827.797	22.011.024	30.339.579	16.961.403	6.610.072	23.571.475	6.768.104	22,3	24.276.905	34.881.767	29.419.314			
Rentuinntøkur / Interest revenue	200.000	0	400.000	332.312	110.000	442.312	42.312	10,6	500.000	500.000	500.000			
<b>Úrslit áðrenn skatt / Profit before tax</b>	<b>105.220</b>	<b>11.865.907</b>	<b>3.109.896</b>	<b>34.544.402</b>	<b>18.964.089</b>	<b>53.508.491</b>	<b>50.398.596</b>	<b>1.620,6</b>	<b>37.172.780</b>	<b>36.650.296</b>	<b>85.312.484</b>			
Skattur / tax	0	0	0	0	0	0	0	0	0	0	0			
<b>Úrslit eftir skatt / Profit after tax</b>	<b>105.220</b>	<b>11.865.907</b>	<b>3.109.896</b>	<b>34.544.402</b>	<b>18.964.089</b>	<b>53.508.491</b>	<b>50.398.596</b>	<b>1.620,6</b>	<b>37.172.780</b>	<b>36.650.296</b>	<b>85.312.484</b>			

JAVNI / PR. 31. DESEMBER / BALANCE PR. 31. DECEMBER	2013	2014	2015	2016	2017
AKTIV / ASSETS	Íalt	Íalt	Íalt	Íalt	Íalt
<b>Fastar ognir og avskrivningar / Fixed assets and depreciation, amortization and impairment</b>					
Útvegnarvirði við ársbyrjan / Acquisition value beginning-of-year	2.385.452.238	2.581.385.794	2.883.985.935	3.308.947.935	3.489.947.935
Tilgongd / additions	195.933.556	302.600.141	424.962.000	181.000.000	172.100.000
Frágongd / disposals	0	-	0	0	-
<b>Útvegnarvirði við ársenda / Acquisition value year-end</b>	<b>2.581.385.794</b>	<b>2.883.985.935</b>	<b>3.308.947.935</b>	<b>3.489.947.935</b>	<b>3.662.047.935</b>
Avskrivningar við ársbyrjan / Depreciation, amortization and impairment beginning-of-year	1.306.650.082	1.376.687.168	1.454.910.065	1.552.410.965	1.655.940.437
Avskrivningar í árinum / Depreciation, amortisation and impairment over the year	70.037.086	78.222.897	97.500.900	103.529.472	108.978.043
<b>Avskrivningar við ársenda / Depreciation, amortization and impairment year-end</b>	<b>1.376.687.168</b>	<b>1.454.910.065</b>	<b>1.552.410.965</b>	<b>1.655.940.437</b>	<b>1.764.918.480</b>
<b>Fastar ognir við ársenda / Fixed assets year-end</b>	<b>1.204.698.626</b>	<b>1.429.075.870</b>	<b>1.756.536.970</b>	<b>1.834.007.498</b>	<b>1.897.129.455</b>
Íløgurbeiði í gerð / Investment works in progress	85.486.142	60.500.000	43.000.000	276.000.000	566.000.000
<b>Materiel stöðioign / Tangible fixed assets</b>	<b>1.290.184.768</b>	<b>1.489.575.870</b>	<b>1.799.536.970</b>	<b>2.110.007.498</b>	<b>2.463.129.455</b>
Kapitalpartar í dótturfelögum / Investments in subsidiaries	0	-	-	-	-
Kapitalpartar í assosieraðum virkjum / Investments in associates	2.850.000	2.850.000	2.850.000	2.850.000	2.850.000
<b>Fígjarlig stöðisogn / Financial Assets</b>	<b>2.850.000</b>	<b>2.850.000</b>	<b>2.850.000</b>	<b>2.850.000</b>	<b>2.850.000</b>
<b>STÖÐISOIGN TILSAMANS / Total Assets</b>	<b>1.293.034.768</b>	<b>1.492.425.870</b>	<b>1.802.386.970</b>	<b>2.112.857.498</b>	<b>2.465.979.455</b>
Olja á goymslu - Oil inventory	41.335.857	47.050.012	39.936.975	39.936.975	39.936.975
Tilfar á goymslu - Materials inventory	14.470.185	15.238.434	15.000.000	11.087.596	10.666.244
Arbeiði í gerð fyrri fremmanda rokning / paid for work in progress	0	311.632	0	0	0
<b>Goyslur tilsamans / Total Inventory</b>	<b>55.806.042</b>	<b>62.600.078</b>	<b>54.936.975</b>	<b>51.024.571</b>	<b>50.603.219</b>
Vøru- og tænaúágn (Elskuldarar) / Electricity debtors	53.644.032	56.542.385	55.000.000	23.647.545	23.647.545
Skuldarar aðrir / Other debtors	0	4.315.236	3.330.631	3.330.631	3.330.631
Millumrokning við net / Settlement grid	0	0	0	0	0
Onnur ágn / Other receivables	6.130.183	3.043.232	8.530.000	8.530.000	8.530.000
Tíðavmarkingar / Prepayments and accrued income	0	0	6.000.000	6.000.000	0
<b>Skuldarar tilsamans / Total Receivables</b>	<b>59.774.215</b>	<b>63.900.853</b>	<b>72.860.631</b>	<b>41.508.176</b>	<b>35.508.176</b>
Lánsbrøv / Obligations	0	0	0	0	0
<b>Virðisbrøv tilsamans / Total shares</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tøkur peningur / Cash and cash equivalents</b>	<b>66.592.930</b>	<b>135.710.417</b>	<b>93.686.126</b>	<b>100.130.752</b>	<b>104.742.632</b>
<b>OGN Í UMFERÐ TILSAMANS / TOTAL CURRENT ASSETS</b>	<b>182.173.187</b>	<b>262.211.348</b>	<b>221.483.732</b>	<b>192.663.499</b>	<b>190.854.027</b>
<b>AKTIV TILSAMANS / TOTAL ASSETS</b>	<b>1.475.207.955</b>	<b>1.754.637.218</b>	<b>2.023.870.701</b>	<b>2.305.520.997</b>	<b>2.656.833.482</b>

JAVNI PR. 31. DESEMBER / BALANSE PR. 31 DECEMBER	2013	2014	2015	2016	2017
PASSIV / LIABILITIES	Íalt	Íalt	Íalt	Íalt	Íalt
Innskot / Deposits	4.139.875	4.139.875	4.139.875	4.139.875	4.139.875
Kapitalkonto / Capital account	866.085.120	877.951.024	931.459.515	968.632.295	1.005.282.591
Úrslit / Results	11.865.906	53.508.491	37.172.780	36.650.296	85.312.484
<b>Eginogn tilsamans / Total Equity</b>	<b>882.090.901</b>	<b>935.599.390</b>	<b>972.772.170</b>	<b>1.009.422.466</b>	<b>1.094.734.951</b>
Avsetingar til eftirløn og líknandi skyldur / Provisions for pensions and equivalent liabilities	18.227.175	20.227.175	20.101.759	20.101.759	20.101.759
Avsetingar til útsettan skatt / Provisions for deferred tax	0	0	0	0	0
Aðrar avsetingar / Other Provisions	47.607	0	0	0	0
<b>Avsetingar tilsamans / Total Provisions</b>	<b>18.274.782</b>	<b>20.227.175</b>	<b>20.101.759</b>	<b>20.101.759</b>	<b>20.101.759</b>
Skuld til peningastovnar / Bank borrowings	477.899.068	753.056.632	1.000.000.000	1.245.000.000	1.517.000.000
<b>Langfreistað skuld til samans / Total long-term debt</b>	<b>477.899.068</b>	<b>753.056.632</b>	<b>1.000.000.000</b>	<b>1.245.000.000</b>	<b>1.517.000.000</b>
Stuttfreistaður partur av langfreistaðari skuld / Current portion of long-term debt	32.355.033	0	0	0	0
Skuld til peningastovnar / Bank borrowings	1.685.268	0	0	0	0
Móttikin frammanundangjöld frá kundum (El-ogrnarar) / Prepayment received from electricity debtors	20.622.618	26.518.347	0	0	0
Vøru- og tænauskuld (aðrir ognarar) / Trade creditors	28.081.118	16.499.236	24.996.772	24.996.772	24.996.772
Millumrokning framleiðsla / Balance production					
Partafelagsskattur / Corporate tax	0	0	0	0	0
Önnur skuld / Other debt	14.199.166	2.736.437	0	0	0
Tíðaravmarkingar / Prepayments	0	0	6.000.000	6.000.000	0
<b>Stuttfreistað skuld tilsamans / Total short-term debt</b>	<b>96.943.203</b>	<b>45.754.020</b>	<b>30.996.772</b>	<b>30.996.772</b>	<b>24.996.772</b>
<b>SKULD TILSAMANS / TOTAL DEBTS</b>	<b>574.842.271</b>	<b>798.810.652</b>	<b>1.030.996.772</b>	<b>1.275.996.772</b>	<b>1.541.996.772</b>
<b>PASSIV TILSAMANS / TOTAL LIABILITIES</b>	<b>1.475.207.955</b>	<b>1.754.637.218</b>	<b>2.023.870.701</b>	<b>2.305.520.997</b>	<b>2.656.833.482</b>

<b>GJALDFØRISYVIRLIT / CASH FLOW STATEMENT</b>	<b>2013 íalt</b>	<b>2014 íalt</b>	<b>2015 íalt</b>	<b>2016 íalt</b>	<b>2017 íalt</b>
<b>Rakstur / Operations</b>					
<b>Nettoumsetningur / Net turnover</b>	<b>384.625.911</b>	<b>402.441.587</b>	<b>407.700.314</b>	<b>410.507.186</b>	<b>457.515.725</b>
Streymgjald / kWh charges	362.430.420	371.977.790	376.017.484	380.119.356	427.127.895
Fast gjald / Fixed charges	16.600.240	16.600.240	16.743.040	16.743.040	16.743.040
Íbindingargjald / Connection fees	6.947.748	14.915.540	16.295.000	15.000.000	15.000.000
Ómaksgjöld v.m. / Other charges	1.269.361	1.592.864	1.457.600	1.457.600	1.457.600
Keyp av vindorku / Purchase of wind power	-2.621.858	-2.644.847	-2.812.810	-2.812.810	-2.812.810
<b>Brøytiligur kostnaður / Variable costs</b>					
Oljukostnaður / Cost of Oil	<b>167.934.451</b>	<b>127.873.323</b>	<b>109.067.422</b>	<b>99.873.932</b>	<b>98.926.205</b>
Tungolja, gassolja og smyrjuolja til sundverkið / Heavy fuel oil, gas oil and lubricating oil for Sund power plant	167.934.451	128.715.723	109.909.822	100.716.332	99.768.605
Inntøkur frá sölum av olju til triðjamann / Revenue from oil sold to third parties	0	842.400	842.400	842.400	842.400
Søla av tungolju til SL / Revenue from heavy fuel oil sold to SL	0	26.978.400	26.070.539	26.070.539	26.070.539
Keyp av tungolju til SL / Cost of heavy fuel oil sold to SL	0	-26.136.000	-25.228.139	-25.228.139	-25.228.139
<b>- Tilfar og tænastr / Materials and services</b>	<b>54.071.491</b>	<b>51.215.943</b>	<b>68.896.116</b>	<b>63.778.956</b>	<b>62.346.725</b>
Framleiðsluvirki / Power plants	24.068.583	22.842.307	28.668.116	31.558.776	31.778.343
Netvirksemi uttan fyrisiting / Grid less administration	15.425.724	11.816.860	14.218.000	14.360.180	14.503.782
Fyrisiting / Administration	14.577.184	16.556.776	26.010.000	17.860.000	16.064.600
<b>Bruttovinningur / Gross Profits</b>	<b>162.619.969</b>	<b>223.352.320</b>	<b>229.736.776</b>	<b>246.854.298</b>	<b>296.242.795</b>
<b>- Lønartreiddslur / Wages and salaries</b>	<b>58.705.952</b>	<b>68.491.769</b>	<b>71.286.191</b>	<b>72.292.763</b>	<b>73.032.953</b>
Framleiðsluvirki / Power plants	30.652.203	31.444.439	30.619.893	30.926.092	31.235.353
Netvirksemi uttan fyrisiting / Grid less administration	19.452.583	22.403.402	27.307.254	27.580.326	27.856.130
Fyrisiting / Administration	8.601.166	14.643.928	13.359.044	13.786.344	13.941.471
<b>Gjaldfðrisbroyting frá vanligum raksturi / Changes in cash flow from traditional operations</b>	<b>103.914.017</b>	<b>154.860.551</b>	<b>158.450.585</b>	<b>174.561.535</b>	<b>223.209.842</b>
Broytingar í goymslu, skuldarum og ognarum v.m. / Changes in inventory, debtors and creditors etc.	<b>3.454.142</b>	<b>-27.802.435</b>	<b>-16.179.339</b>	<b>35.264.859</b>	<b>421.352</b>
+/- broyting í vørugoymslu / changes in inventory	-9.170.163	-6.794.036	7.663.103	3.912.404	421.352
+/- broyting í skuldarum / changes in debtors	9.142.889	-4.126.638	-8.959.778	31.352.455	6.000.000
+/- broyting í avsetingum/skyldum / changes in provisions	-4.930.967	1.952.393	-125.416	0	0
+/- broyting ognarum/stuttfreistað skuld/changes in creditors and short-term debt	8.412.383	-18.834.150	-14.757.248	0	-6.000.000
<b>Gjaldfðrisbidrag frá raksturi / Cash generated from operating activities</b>	<b>107.368.159</b>	<b>127.058.116</b>	<b>142.271.246</b>	<b>209.826.394</b>	<b>223.631.194</b>
<b>+/- Íløgur/Investments:</b>	<b>-155.008.798</b>	<b>-277.613.999</b>	<b>-407.462.000</b>	<b>-414.000.000</b>	<b>-462.100.000</b>
Netvirksemi / Grid	-167.607.585	-234.928.415	-222.322.000	-156.000.000	-172.100.000
Framleiðsluvirksemi / Production	-28.325.971	-67.671.726	-202.640.000	-25.000.000	0
Broyting í arbeiði í gerð / Changes to work in progress	40.924.758	24.986.142	17.500.000	-233.000.000	-290.000.000
<b>Figgjarligar inngjaldingar og útgjaldingar / Net cash flow from financing activities</b>					
<b>+/- broyting í langfreistaðari skuld / changes to long-term debt</b>	<b>48.860.501</b>	<b>242.802.532</b>	<b>246.943.368</b>	<b>245.000.000</b>	<b>272.000.000</b>
Nýggj lántøka - New borrowings	74.189.788	278.000.000	246.943.368	260.000.000	285.000.000
Lántøka til umlegging av verandi skuld til langfreistað / Conversion of existing debt into long-term debt	0	0	753.056.632	985.000.000	0
Avdráttir uppá skuld / Repayment of borrowings	-19.502.135	-35.197.467	-753.056.632	-1.000.000.000	-13.000.000
Javnan av trekki frá íløgufígging / Balancing withdrawals from investment financing	-5.827.152				
<b>+/- Kapitalinntøkur og rentukostnaður og provisión netto / Net proceeds from investments and interest expenses and provisions</b>	<b>-22.011.024</b>	<b>-23.129.163</b>	<b>-23.776.905</b>	<b>-34.381.767</b>	<b>-28.919.314</b>
Rentuinntøkur / Interest revenue	343.206	442.312	500.000	500.000	500.000
Rentuútreiðslur / Interest expenses	-22.354.230	-23.571.475	-24.276.905	-34.881.767	-29.419.314
<b>Gjaldfðrisbroyting íalt/ Total net cash flow</b>	<b>-20.791.162</b>	<b>69.117.487</b>	<b>-42.024.291</b>	<b>6.444.627</b>	<b>4.611.880</b>
<b>Tøkur peningur primo / Cash and Cash equivalents beginning -of-year</b>	<b>87.384.092</b>	<b>66.592.930</b>	<b>135.710.417</b>	<b>93.686.126</b>	<b>100.130.752</b>
<b>Tøkur peningur ultimo áðrenn rakstrarkreditt / Cash and cash equivalents year-end before bank overdraft</b>	<b>66.592.930</b>	<b>135.710.417</b>	<b>93.686.126</b>	<b>100.130.752</b>	<b>104.742.632</b>
+ Rakstrarkredittur frá peningastovnum / Allowed bank overdraft	65.000.000	65.000.000	165.000.000	65.000.000	65.000.000
+ Loyvt trot uppá kassakreditt / allowed overdraft	50.000.000	0	0	0	0
<b>Tøkur peningur ultimo eftir rakstrarkreditt / Cash and cash equivalents at the end of year after bank overdraft</b>	<b>181.592.930</b>	<b>200.710.417</b>	<b>258.686.126</b>	<b>165.130.752</b>	<b>169.742.632</b>