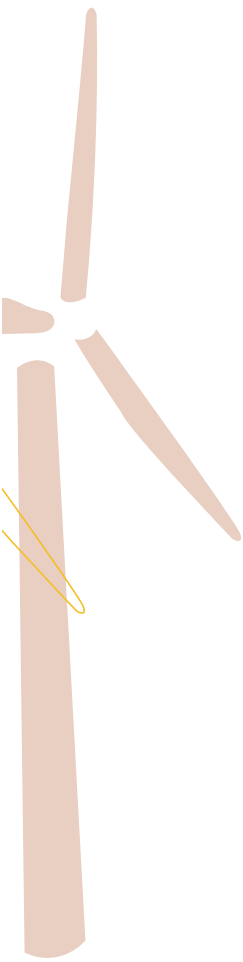


A dark blue silhouette of a hand holding a pen, positioned as if writing on a document. Several yellow paper clips are attached to the left side of the document. The background is a light blue gradient with a bright light source on the right side, creating a lens flare effect.

Ársfrágreiðing og Ársroknskapur 2001

Annual Report and Financial Statement 2001





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Ognar- og skipanarviðurskipti

Ownership and Organization

Elfelagið S.E.V. er eitt interkommunalt lutafelag, og eru allar kommunur í Føroyum limir í felagnum.

lagnin hjá teimum einstøku limakommununum verður uppgjørd fyri hvørt roknskaparár, og verður í lutfalli til íbúgvartalið hjá kommununum sambært seinasta almenna manntal.

Umboðsnevndin

Hægsta vald í felagnum hevur umboðsnevndin, sum verður vald aftaná hvørt kommunuval.

Í umboðsnevndina velur hvør kommuna ein umboðslim fyri hvørt byrjað 1.000 íbúgvartatal. Talið á umboðsnevndarlimum er 77 fyri skeiðið 2001 - 2004.

Umboðsnevndin hevur skipað seg við Hans Tausen Olsen, Runavík sum formanni og Absalon í Buð, Hvannasund sum næstformanni.

Stýrið

Til at hava yvirstjórn í felagsins viðurskiptum velur umboðsnevndin eitt 7 manna stýri. Ein stýrslimur verður valdur fyri hvørja sýslu, tó bert ein fyri Suðuroy. Harafturat verður ein valdur fyri Tórshavn. Stýrið skipar seg sjálv.

Fyri tíðina februar 2001 – februar 2004 hevur umboðsnevndin valt hesar stýrslimur:

Norðøya sýsla:	Kristian Fr. Olsen, Klaksvík
Eysturoyar sýsla:	Jóannes Thomsen, Fuglafjørður
Streymoyar sýsla:	Marjun S. Olsen, Vestmanna
Vága sýsla:	Poul Arni Jacobsen, Sørvgágur
Sandoyar sýsla:	Tórus Johannesen, Sandur
Suðuroyar sýsla:	Dia Poulsen, Vágur
Tórshavn:	Bjarti Mohr, Tórshavn

Stýrið skipaði seg við Poul Arni Jacobsen sum formanni og Kristian Fr. Olsen sum næstformanni.

Stjórn

Hina dagligu fyristøðu felagsins hevur stjórnin, sum er settur av umboðsnevndini. Stjóri felagsins er Klæmint Weihe.

Figgjarleiðsla

John P. Danielsen, skrivstovustjóri tekur sær av dagligu figgjarleiðsluni.



Hans Tausen Olsen,
umboðsnevndarformaður



Poul Arni Jacobsen,
formaður



Kristian Fr. Olsen,
næstformaður



Bjarti Mohr



Jóannes Thomsen

The light and power company SEV is owned by all Faroese municipalities. The ownership share of the individual municipalities is assessed at the end of each financial year, and the ownership share is proportional to the number of inhabitants of the municipality according to the latest public figures.

Board of Representatives

The Board of Representatives has the supreme authority of the company. The Board of Representatives is elected subsequent to a municipal election. The municipality elects one member to the Board of Representatives for each 1,000 inhabitants. The number of members of the Board of Representatives for the period 2001 to 2004 is 77.

The Board of Representatives elected Hans Tausen Olsen, Runavík, chairman of the Board of Representatives, and Absalon í Bu, Hvannasund, vice chairman of the Board of Representatives.

Board of Directors

The Board of Directors is elected by the Board of Representatives with 7 members to have the superior management of the company. A director is elected for each district. However, one director is elected for Suðuroy. In addition one director is elected for Tórshavn. The Board of Directors constitutes itself. For the period February 2001 to February 2004 the Board of Representatives has elected the following directors:

Norøya district:	Kristian Fr. Olsen, Klaksvík
Eysturoyar district:	Jóannes Thomsen, Fuglafjørður
Streymoyar district:	Marjun S. Olsen, Vestmanna
Vága district:	Poul Arni Jacobsen, Sørvgágur
Sandoyar district:	Tórus Johannesen, Sandur
Suðuroyar district:	Dia Poulsen, Vágur
Tórshavn district:	Bjarti Mohr, Tórshavn

The Board of Directors elected Poul Arni Jacobsen as chairman and Kristian Fr. Olsen as vice chairman.

Management

The managing director appointed by the Board of Representatives has the day-to-day management of the company. The company's managing director is Klæmint Weihe.

Financial Management

Administrative manager John P. Danielsen is handling the day-to-day financial management.



Limakommunur og nøvn umboðsmanna

Municipalities and Names of Representatives

Kommuna: <i>Municipality:</i>	Umboðsmenn: <i>Representative:</i>	Kommuna: <i>Municipality:</i>	Umboðsmenn: <i>Representative:</i>
1. Biggjar	Gutte Guttesen,	32. Saksunar	Magnus P. Dahl-Olsen
2. Eiðis	Johan K. Joensen	33. Sandavágs	Regin á Lofti
3. Elduvíkar	Andrias Hammer	34. Sands	Tórun Johannesen
4. Fámjins	Niels Jákup T. Nielsen	35. Sjóar	Artur Johannesen
5. Fuglafjarðar	Dánjal Vang		Jónsvein Hansen
	Jóannes Thomsen	36. Skála	Arnstein Prestá
6. Fugloyar	Jóannes Christiansen	37. Skálavíkar	Linjohñ Christiansen
7. Funnings	Jytta Juul	38. Skopunar	Gerhard Lognberg
8. Gjáar	Gunnvá Róðá	39. Skúvoyar	Óla Jákup Hentze
9. Gøtu	Pauli Jarnskor	40. Sumbiar	Poul Johannes Poulsen
10. Haldórvík	Mikkjal Samuelsen	41. Sunda	Finnbjørn Egholm
11. Hest	Hans J. Niclasen	42. Svinoyar	Fróði Thomassen
12. Hósvíkar	Jonhild Hermansen	43. Sørvágs	Erik Davidsen
13. Hovs	Delmar Tausen	44. Tórshavnar	Heðin Mortensen
14. Húsa	Bjørn Kalsø		Høgñi Mikkelsen
15. Húsavíkar	Andru E. Olsen		Beate L. Samuelsen
16. Hvalbiar	Otto West		Lisbeth L. Petersen
17. Hvalvíkar	Trygví K. Joensen		Petur Weihe
18. Hvannasunds	Absalon í Buð		Vagn Erik Michelsen
19. Kirkjubøar	Páll Patursson		Bjarti Mohr
20. Klaksvíkar	Kristian F. Olsen		Hans Bishopstø
	Árni Joensen,		Eliesar Arge
	Julius Poulsen		Hjørleif Vang
	Jógvan Isaksen (e)		Kári Slættanes
	Kristoffur Olsen		Leivur Hansen
21. Kunoyar	John Damberg		Jógvan Arge
22. Kvívíkar	Hjalmar Ingebrigtsen		Hildur Eyðunsdóttir
23. Leirvíkar	Guðrið Lava Olsen	45. Tvøroyrar	Klæmint Olsen
24. Miðvágs	Joen Pauli Frederiksen		Hans Jákup Simonsen
25. Mykinesar	Oskar Joensen		Hallstein Sigurðsson
26. Mikladals	Christian Andreassen		Elin Lindenskov
27. Nes	Súni í Hjøllum		Heri Mortensen
	Jan Danielsen		Suni West
28. Nólsoyar	Leo Poulsen	46. Vágs	Brynjálvur Dahl
29. Oyndarfjarðar	Erika L. Petersen		Páll Augustinussen
30. Porkeris	Eli Frederiksen	47. Vestmanna	Marjun S. Olsen
31. Runavíkar	Hans Tausen Olsen		Dánial Pauli Djurhuus
	Ragnar S. Olsen,	48. Viðareidís	Jógvan Nybo
	Regin Olsen,		



Marjun S. Olsen



Tórun Johannesen



Dia Poulsen



Klæmint Weihe,
stjóri

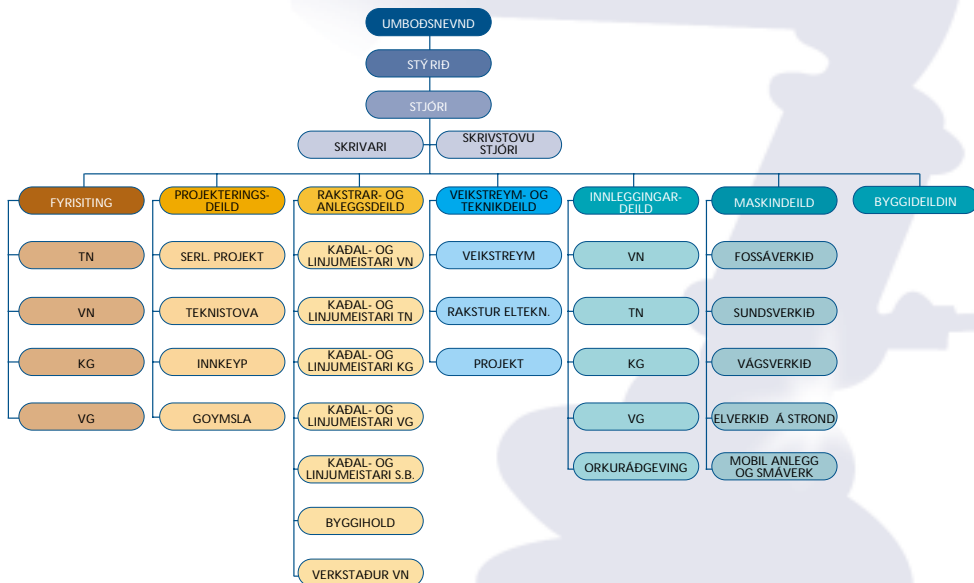


John P. Danielsen,
skrivstovustjóri



Starvsfólk og Bygnaður 2001

Personnel and organizational structure 2001



Starvsfólk.

Tilsamans 409 starvsfólk, stýris- og umboðsnevndarlimir, avlesarar o.o. fingur útgöldið í 2001 tilsamans 43,5 mió. kr. í lönun.

Av hesum kunna 146 roknast at hava havt sítt høvuðsyrki hjá SEV, 113 fastløn og 33 timaløn.

Talið á starvandi hjá SEV varð vaksandi til 1989, men fall síðani úr 197 í 1989 til 145 í 1998. Í 1999 vaks talið til 146, í 2000 til 148 og er nú í 2001 fallið aftur til 146.

SEV hevur lönarsáttmálar við Maskinmeistarafelagið og Starvsmannafelagið.

Í 2001 vórðu nýggir lönarsáttmálar gjordir við hesi bæði feløg, har lönarhækkingarnar vóru á sama støði sum í øðrum lönarsáttmálum, sum gjordir vóru hettar árið. Harafturat hevur SEV avtalar við arbeiðara- og handverkarafeløg, har lönarbroytingarnar fylgja teirra sáttmálum við arbeiðsgevarafelögin.

Hækkaðu lönarútreiðslurnar í 2001 stava fyri meginpartin frá sáttmáláhækkingum, men ein partur stavar eisini frá størri úrtíðarlönunum. Hesar eru serstakliga hækkaðar av ilögum, sum víðføra eyka arbeiðsbyrðu til starvsfólk hjá SEV. Talan er serstakliga um uppseting av nýggjum motori á Sundsverkinum (Sund 1A), vatnrørleiðing úr Svartadali í Strandal og eykaarbeiði í Botni.

Personnel

In total 409 employees, members of the Board of Directors and Board of Representatives, readers, etc., were paid in total DKK 43.5 million as salaries during the financial year.

From the total number 146 employees are considered to have their main employment with SEV, 113 are permanently employed and 33 are paid by the hour. The number of SEV's employees was increasing until 1989, but decreased subsequently from 197 in 1989 to 145 in 1998. In 1999 and 2000 the total number of employees increased to 146 and 148 respectively. However, in 2001 the number has fallen to 146. SEV has agreements with i.a. two Faroese labour organizations, Maskinmeistarafelagi and Starvsmannafelagi.

In 2001 two new agreements with the above-mentioned organizations were made, and salary increases were on level with other agreements this year. Furthermore, SEV has made agreements with the workers' union and the craftsmen's union, and consequently changes in salaries correspond to agreements made with the employers' association.

An increase in payroll expenditure in 2001 primarily originates from increases provided for by collective agreements, but a part originates from overtime payment. Overtime payment has been increased by investments, which resulted in an additional workload for SEV's employees, especially from the erection of a new engine in the Sund power plant ("Sund 1A"), the water pipeline from Svartidalur to Strandalur and additional work in Botnur.



Ársfrágreiðing 2001

Annual Report 2001

Ferðin í búskapinum hefur rættiliga tikið dyk á seg. Tað sæst eisini týðiliga aftur í elnýtsluni. Elnýtslan vaks 8,6% í farna rakstrarári, og eru tað nógv ár, síðani vøksturinn hefur verið so stórur. Hóast hetta er ein stórur vøkstur, tá hugsað verður um tann iløgutørv, hettar viðførur, kunnu vit fegnast um, at tað eru vinnukundarnir, sum brúka umleið 30% meira í mun til árið fyrri, meðan aðrir bólkur hava ein javnari vøkstur. Elprísurin hefur verið óbroyttur fyri allar kundarnar.

Stóri nýtsluvøksturinn hefur økt nógv um inntøkur felagsins í mun til rakstrarætlanina, men oljuútreiðslurnar eru tíværi eisini munandi øktar. Ársúrslitið upp á 8,1 mió. kr. gjørdist kortini heldur betri, enn roknað varð við, og eru stýrið og leiðsla nøgd við rakstrarárið og ársúrslitið.

Tað merkist týðiliga í rakstrinum, at stórar iløgur eru gjørdar í at endurnýggja býtsivirkini seinnu ári. Bæði há- og lágspenningseilirnir eru nógv færri, og somuleiðis teir feilirnar á elverkunum sum brúkarin merkir beinleiðis.

Stóra vatnorkuútbýggingin í Eysturoynni er liðug og tikin í rakstur. Eisini er tann elsti motorurin á Sundi skiftur út við ein stórri motor (8MW), sum er tikin í nýtslu.

Stóri vøksturinn í elnýtsluni hefur viðført, at stýrið hefur samtykt at útskifta tann næstelsta motorin á Sundsverkinum, og at útbýggja Vágsverkið við einum motori afturat. Eisini varð samtykt at víðka um vatnorkuframleiðsluna í Botni í samarbeiði við Vágs kommunu, sum byggir vatnveitingina út. Kannað verður, hvussu og nær vatnorkuútbýggingin kann halda áfram, og um vindorkuútbýggingin skal fremjast í komandi árum.

Inntøkurar hækkaðu úr 197 mió. kr. í 2000 í 213 mió. kr. í 2001.

Vøksturinn kemur fyrri meginpartin av øktari elnýtslu. Elnýtslan vaks 8,6% í 2001, meðan avroknaða elsólan, sum ikki fylgir álmannaárinum neyvt, vaks 12,8%. Hinvegin vaks inntøkan ikki í sama mun. Meginparturin av vøkstrinum var í ídnaðinum og í aling og fiskivinnu. Hesir kundabólkur gjalda bert 67 oyru/kWh, og hefur vøksturinn tí havt ta ávirkan, at meðal söluprísurin fall úr 94 í 90 oyru/kWh. Elprískráin var hin sama sum árið fyrri.

The growth in the Faroese economy is rapidly increasing and the impact on the consumption of electricity is evident. In 2001 the consumption of electricity increased 8.6%, and such a major increase has not occurred for years. Though this is a major increase in the consumption of electricity resulting in a major requirement for investment, it is gratifying to see that the consumption of electricity by commercial customers increased 30% versus 2000, while the increase related to other customers was moderate. Prices of electricity remained unchanged for all customers in the 2001 financial year.

A major growth in the consumption of electricity has increased SEV's income versus the operating budget significantly. However, costs related to purchase of oil have also increased. The result for the 2001 financial year amounting to DKK 8.1 million was better than expected, and the Board of Directors and the Management find the result for 2001 satisfactory.

Large investments have been made in replacing conversion plants during the last couple of years, and these investments have had a significant impact on the operation. High and low-voltage breakdowns have decreased significantly as well as breakdowns in power plants, which have a direct impact on the consumer.

A major water power extension in Eysturoy has been finalized and has started operation. Furthermore, the oldest engine in Sund has been replaced by a large engine (8MW), which has been put into service.

A large increase in the consumption of electricity has resulted in a decision made by the Board of Directors to replace the second oldest engine in the Sund power plant and to extend the Vágur power plant with an additional engine. It was furthermore decided to develop the water power production in Botnur further in cooperation with the municipality in Vágur, which is extending the water supply. Investigations are made as to how and when the water power extension can continue, and whether or not the wind power extension is to be made in the next few years.

El-revenues increased from DKK 197 million in 2000 to DKK 213 million in 2001.

The growth mainly derives from an increase in the consumption of electricity. In 2001 the consumption of electricity increased by 8.6%, whereas actual sales, which do not fully correspond to the calendar year, increased by 12.8%. On the other hand el-revenues did not increase to the same extent.

The greater part of the growth derived from the industry, the fish farming and the fish industry. These customers only pay 67 øre/kWh, and consequently the growth resulted in a fall in the average sales price from 94 øre/kWh to 90 øre/kWh. Prices for electricity remained similar to prices in 2000.



Oljuútreiðslurnar hækkaðu úr 43,2 til 51,1 mió. kr. í 2001. Oljuprísurnir var áleið tann sami, sum árið fyri. Termiska framleiðslan var 13,4% störr. Harafturat vóru trupulleikar við tungoljugoymslumun, sum gjördu, at nýtslan av tí dýru gassoljunni var munandi störrri enn árið fyri.

Aðrar rakstrar- og fyrisitingarútreiðslur, rentur og avskrivningar gjördust áleið soleiðis sum væntað, og vóru bert smærri frávik frá árinum frammundan.

Eykarakstrarútreiðslur komu ikki fyri í 2001. Sum heild var árið næktandi við einum rakstraravlopi upp á 8 mió. kr. móti einum halli upp á 11 mió. kr. árið fyri.

Ár 2002

Roknað verður við, at sølvøksturin fer at halda fram í 2002, men í heldur minni mun enn í 2001. Oljuprísirnir hava hildið sær á einum støði, sum saman við øktari vatnorkuframleiðslu og minni gassoljunýttslu kann væntast at geva minni oljuútreiðslur, enn árið fyri. Í tillagaðu figgjarætlanini fyri 2002 verður roknað við einum rakstraravlopi upp á uml. 14 mió. kr.

Oil expenses increased from DKK 43,2 million to DKK 51,1 million in 2001. Oil prices were on the same level as in 2000. The thermic production increased by 13.4%. Furthermore, difficulties related to the stock of heavy fuel resulted in a significantly increased consumption of the expensive gas oil versus 2000.

Other operating and administration costs, interests and depreciation were more or less on budget with minor deviations versus 2000.

Extraordinary operating costs were not recorded in 2001. Overall the 2001 financial year was satisfactory. The profit from ordinary operations amounted to DKK 8 million versus a loss amounting to DKK 11 million in 2000.

Year 2002

The increase in sales is expected to continue in 2002, but on a smaller scale versus 2001. Oil prices have remained on a level which, together with an increased water power production and a fall in the consumption of gas oil, is expected to result in a fall in oil expenses versus 2001. According to the adjusted 2002 budgets the result from ordinary operations will be a profit amounting to approx. DKK 14 million.

Rakstur hjá S.E.V.

S.E.V. - operational results

Rakstur í mió. kr.	1995	1996	1997	1998	1999	2000	2001	Operations in mill. Dkk
Inntøkur	204,8	213,8	204,4	205,8	199,7	197	213,4	El-revenues
Oljuútreiðslur	18,2	22,7	23,7	23,3	25,5	43,2	51,1	Oil expenses
Aðrar rakstrarútreiðslur	41,9	61,0	58,4	52,7	53,5	72,7	61,8	Other operational costs
Fyrisit. útr. o.a. og missur, debitorar	12,9	13,2	12,9	13,8	14,7	15,1	15,2	Administration etc. loss, debtors
Rentur, netto	39,1	32,2	26,4	21,7	17,2	15,3	14,0	Interests
Útreiðslur	112,1	129,4	121,4	111,5	110,9	146,3	142,1	Expenses
Avlop undan avskrivning	92,7	84,7	83,0	94,3	88,8	50,7	71,3	Surplus before depreciation
Avskrivningar	72,1	69,5	56,7	56,0	57,7	61,6	63,2	Depreciation
Avlop	20,6	15,2	26,3	38,3	31,1	-10,9	8,1	Surplus



Avroknað elsøla 2000 og 2001 í MWh (fyribilsuppgæð)

Actual Sales of Electricity in 2000 and 2001 in MWh (preliminary statement)

Kundabólkur	Tilsamans/ Total 2000	Tilsamans Total 2001	%-broyting Changes in % 2000-2001	Segment
1. Landbúnaður, aling, fiski- vinna og ráevnisvinna.	13.187	17.607	34,1	1. Farming, fish farming, fishery and raw material industry
2. Gerð, framleiðsla og byggivirksemi.	45.974	58.432	27,1	2. Industrial production and building activities
3. Handils-, matstovu- og gistiúsuvirksemi	16.540	17.574	6,3	3. Trade, restaurants and hotel activities
4. Flutningur, postur og fjarskipti.	12.634	14.805	17,2	4. Transport, mail and telecommunication
5. Fígging, trygging og aðrar vinnutænar.	2.834	3.069	8,3	5. Finance, insurance and other services
6. Almennar og privatar tæna- stur, kirkjur, samkomur v.m.	26.619	29.275	10,0	6. Public and private services, churches, communities etc.
7. Gøtuljós.	5.090	5.225	2,7	7. Street lightning
8. Sethús, íbúðir, summarhús og neyst.	69.315	70.650	1,9	8. Family houses, flats, summer- houses and boathouses
Avroknað elsøla íalt	192.193	216.637	12,8	Actual sales of electricity
Eginnýtsla hjá SEV	5.496	5.960	8,4	SEV's own consumption
Avroknað elnýtsla íalt	197.690	222.597	12,6	Total actual sales of electricity
Elframleiðslan álmannaáarið	212.962	231.219	8,6	Production of electricity calendar year

(Avrokn. elsøla fylgir ikki neyvt álmannaárinum.)

(Actual sales of electricity do not fully correspond to the calendar year.)

Íløgur hjá SEV

Investments by SEV

Íløgur (mió. kr.)	1993	1994	1995	1996	1997	1998	1999	2000	2001	Investments (mill. Dkk)
Vatnorkuverk	0,1	-	2,7	4,7	30,7	35,1	43,3	13,7	8,6	Hydro power plants
Onnur elgerðarverk	1,5	0,4	0,4	0,3	0,1	0,1	1,1	5,8	30,4	Other power plants
Býtisvirkir	12,2	11,7	12,3	9,3	12,5	21,0	13,8	13,6	14,6	Conversion plants
Felagsognir	0,1	1,0	2,5	2,2	0,5	0,1	1,8	0,7	0,1	Company's assets
Jarðarognir	-	-	-	-	-	-	-	1,5	+4,8	Land property
Onnur rakstrarvæð	1,5	1,5	1,6	2,0	2,1	1,8	2,6	1,5	2,4	Other operational assets
Tilsaman	15,4	14,6	19,5	18,5	45,9	58,1	62,6	36,8	51,3	Total



Framleiðsluvirkir

Production Plants

Á Sundsverkinum varð nýggjur motorur uppsettur. Motorurinn kom til landið í mai mánaða, og varð royndarkoyrdur í desember. Nýggi motorurinn er ein Caterpillar/MaK 4-takt av slagnum 9CM43. Støddin er 8,1 MW svarandi til 11.020 HK.

Hesin motorurinn varð uppsettur istaðin fyri ein av teimum gomlu, sum varð niðurtikin í fjór. Fundamentið til tann gamla motorin varð endurnýtt og tillagað nýggja motorinum. Ein tilbygningur varð gjørdur við norðaru síðu á verkinum til køliskipanina, og ein nýggjur skorsteinur (31,5 m) varð reistur. Eisini er øll tann maskin- og eltøkniliga hjálpiútgerðin nýggj. Umfarnt hetta varð nýggjur 10/60 kV transformari uppsettur. Samlaði kostnaðurin varð mettur til 35 mió. kr.

Stóru oljutangarnir á Sundi vórðu umvældir vegna tering í sveipinum. Avgjørt varð í samband við umvælingina at økja um tangastøddina á tí minna tanganum, ið var 2700 rúmmetrar. Sostatt varð tangin lyftur 6 metrar, og sett varð uppí í neðra. Eftir hetta rúmar tangin 4000 rúmmetrar. Tann størri tangin (8000 rúmmetrar) varð bert umvældur. Nakað av hesum arbeiði varð gjørt í 2000 restin í 2001. Samlaði kostnaðurin varð 1,8 mió. kr.

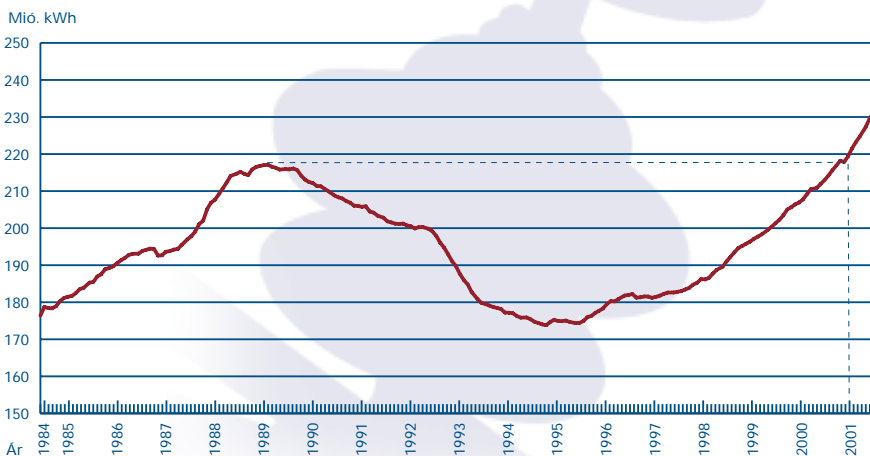
In Sund power plant a new engine was installed in 2001. The engine arrived in May and was tested in December. This new 9CM43 engine is a Caterpillar/MaK 4-stroke engine. The output is 8.1 MW corresponding to 11,020 HK.

This engine will be replacing an old engine that was dismantled last year. The base from the old engine was used again and adjusted to the new engine. An extension to the cooling system was built at the northern part of the power plant and a new chimney (31.5 metres) was also built. Furthermore, all mechanical and electrical equipment was replaced. Additionally, a new 10/60 kV transformer was installed. The total cost is estimated at DKK 35 million.

The Sund power plant's large oil tanks were overhauled due to corrosion. In relation to the overhaul it was decided to increase the size of a smaller tank, which was 2,700 cubic metres. Consequently, the tank was lifted 6 metres and extended at the bottom, resulting in a tank of 4,000 cubic metres. A larger tank of 8,000 cubic metres was only overhauled. A part of this work was made in the 2000 financial year and the rest in 2001. The total cost amounted to DKK 1.8 million.

Alt SEV Loypandi 12-mánaðar elframleiðsla Frá 1985 til 2001

SEV's current 12 Months Production of Electricity 1985 - 2001





Maskinyvirlit pr. 31. desember 2001

Summary of engines at 31st December 2001

Stað <i>Location</i>	Maskina <i>Engine</i>	MW	Hk	Maskintýpa <i>Type of Engine</i>	Maskinframleiðari <i>Manufacturer</i>	Driv evni <i>Driven by</i>	Byrjunarár <i>Start year</i>	Aldur <i>Age</i>	Koyritimar <i>Operati.hours</i>	
Botnur	T1	1,000	1.360	Pelton vatnturbína	Voith	Vatn/Water	1965	36	137.179	
Botnur	T2	2,000	2.720	Francis vatnturbína	Voith	Vatn/Water	1966	35	106.211	
Eiðisverkið	T1	6,700	9.109	Francis vatnturbína	Voith	Vatn/Water	1987	14	40.214	
Eiðisverkið	T2	6,700	9.109	Francis vatnturbína	Voith	Vatn/Water	1987	14	36.496	
Neshagi	M1	0,150	204	Vindmylla/ Windmill (fixed pitch)	Nordtank	Vindur/ Wind	1993	8	58.060	
Skopunar- verkið	M1 – M4	2,100	2.856	4-T	Mercedes og Deutz	Gassolja/ Gas oil	1984	17		
Smáverk		1,700	2.332	4-T	Deutz, Mercedes, Perkins	Gassolja/ Gas oil	-			
Strond	M1	0,500	680	4-T	HFB7	Mirrleese Blackstone	Gassolja	1950	51	30.135
Strond	M2	2,300	3.127	4-T	KV 12 5S	Mirrleese Blackstone	Gassolja	1965	36	77.322
Strond	M3	3,600	4.895	4-T	12 M 453 K	Krupp Mak	Gassolja	1982	19	39.535
Strond	T1	1,400	1.903	Francis vatnturbína	Sulzer Hydro	Vatn/Water	1998	3	8.539	
Sundsverkið	M1	8,100	11.020	4-T	9M43C	Caterpillar/MaK	Tungolja/ Heavy oil	2001	0	60
Sundsverkið	M2	5,700	7.750	4-T	KV16MAJOR	Mirrleese Blackstone	Tungolja	1974	27	83.279
Sundsverkið	M3	5,700	7.750	4-T	KV16MAJOR	Mirrleese Blackstone	Tungolja	1978	23	63.387
Sundsverkið	M4	12,400	16.859	2-T	12 L55 GSCA	B&W Götaverken	Tungolja	1983	18	96.901
Sundsverkið	M5	12,400	16.859	2-T	12 L55 GSCA	B&W Götaverken	Tungolja	1988	13	69.970
Tvöroyri	M1	2,000	2.720	4-T		Nohab	Gassolja/ Gas oil	1973	28	81.397
Vágsverkið	M1	2,700	3.671	4-T	9 M 453	Krupp Mak	Tungolja/ Heavy oil	1983	18	84.306
Vágsverkið	M2	2,700	3.671	4-T	9 M 453	Krupp Mak	Tungolja	1983	18	82.846
Vestmanna	Fossá 1	2,100	2.855	Pelton vatnturbína	Maier	Vatn/Water	1953	48	173.687	
Vestmanna	Fossá 2	4,200	5.710	Francis vatnturbína	Voith	Vatn/Water	1956	45	260.767	
Vestmanna	Heygav.	4,900	6.662	Francis vatnturbína	Voith	Vatn/Water	1963	38	157.935	
Vestmanna	Mýruv.	2,400	3.263	Francis vatnturbína	Voith	Vatn/Water	1961	40	267.191	
			MW		HK					
Samlaður máttur/ Total capacity:			93,450		127.143					

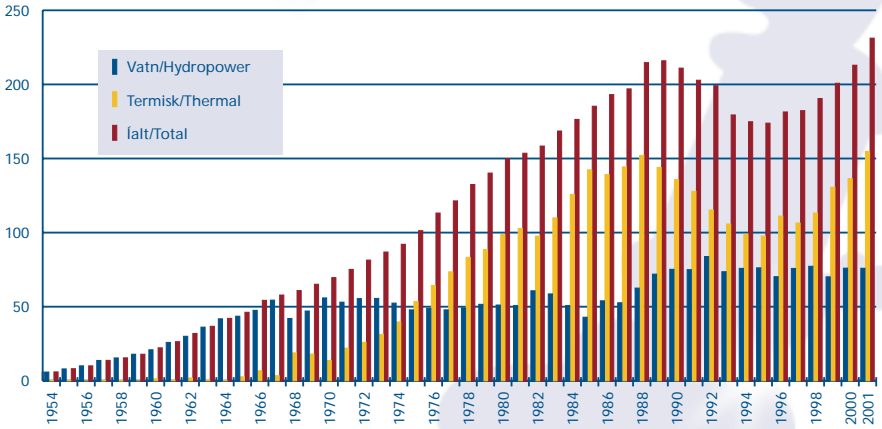
	<i>El-framleiðslan frá 1/1-2001 - 31/12-2001</i>	<i>El-framleiðslan frá 1/1-2000 - 31/12-2000</i>	<i>Vækstur % Increase %</i>	
	<i>Production of electricity 1/1-2001 - 31/12-2001</i>	<i>Production of electricity 1/1-2000 - 31/12-2000</i>		
	Vindur/wind [Mió. kWh]	0,504	0,523	-3,5
	Vatn/hydropower [Mió. kWh]	72,825	72,376	0,6
MEGINÖKIÐ/ MAIN AREA	Termisk/thermal [Mió. kWh]	135,002	117,700	14,7
	Samtal/total [Mió. kWh]	208,331	190,599	9,3
	% VATN [%]	35,0	38,0	
	MAX.LAST [MW]	38,5	36,3	6,1
	Vatn/hydropower [Mió. kWh]	3,130	3,648	-14,2
SUDUROY	Termisk/thermal [Mió. kWh]	19,140	18,097	5,8
	Samtal/total [Mió. kWh]	22,270	21,745	2,4
	% Vatn/hydropower [%]	14,1	16,8	
	Max.last/max. load [MW]	5,1	4,8	6,3
	Vindur/wind [Mió. kWh]	0,504	0,523	-3,5
ALT SEV/ TOTAL SEV	Vatn/hydropower [Mió. kWh]	75,955	76,024	-0,1
	Termisk/thermal [Mió. kWh]	154,760	136,419	13,4
Smáverk iroknaði/ Small plants included	Samtal/total [Mió. kWh]	231,219	212,966	8,6
	% Vatn/hydropower [%]	32,8	35,7	



Elframleiðsla í mió.kWh- Aft SEV

Total National Production of Electricity

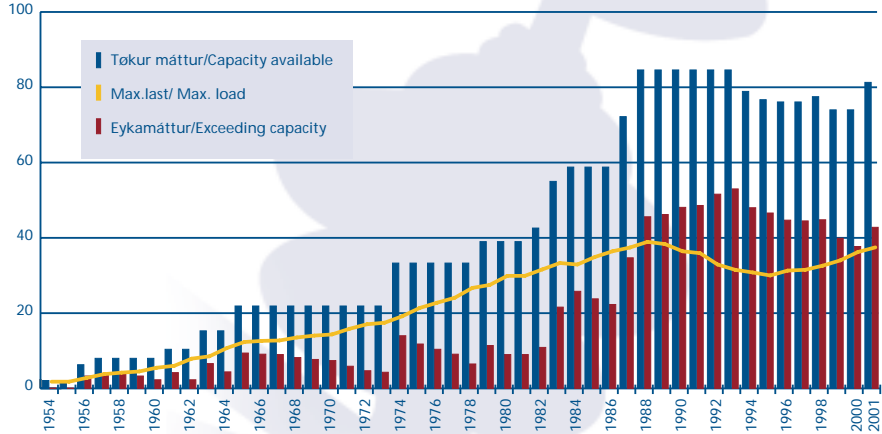
mió.kWh



Meginækið

Main area

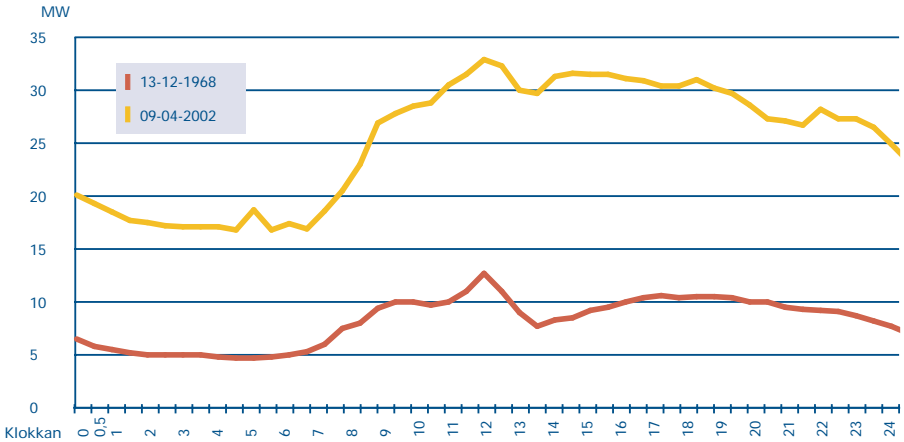
MW





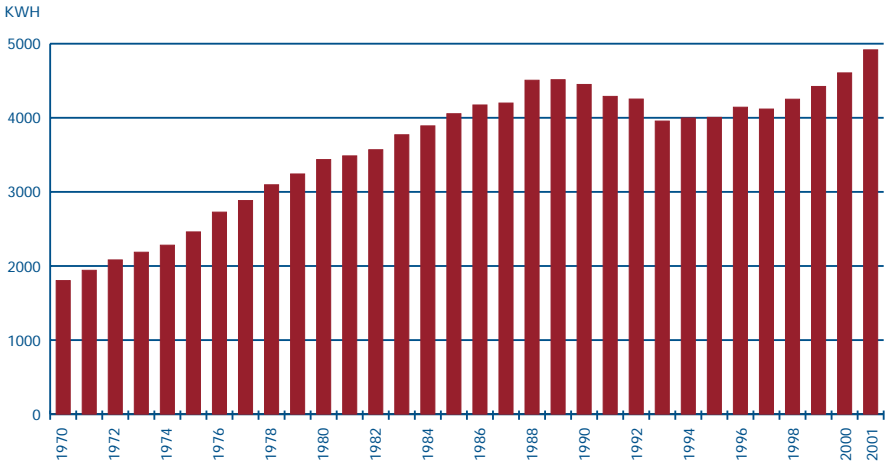
Døgnlastin í Meginøkinum

Around the Clock - Load



El-framleiðsla pr. íbúgva í Føroyum 1970 - 2001

Production of Electricity per Capita in the Faroe Islands 1970 - 2001





Oljunýtslan í tonsum 1988 - 2001

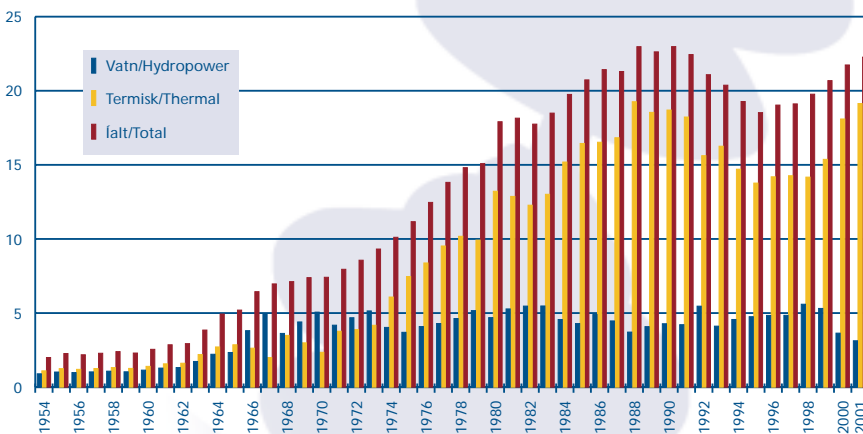
Total Consumption of Oil in Tonnes 1988 - 2001

Ár/ Year	Tungolja/ Heavy oil Tons/ Tonnes	Gassolja/ Gas oil Tons/ Tonnes	Íalt/ Total Tons/ Tonnes
88	20861	11536	32397
89	24715	5753	30468
90	22261	6066	28327
91	23715	3495	27210
92	21902	2369	24271
93	21358	1076	22435
94	20470	1151	21621
95	19716	1295	21011
96	24172	855	25027
97	21562	1515	23077
98	23170	1873	25044
99	23689	1955	25644
00	27605	2043	29648
01	31195	3024	34219

Elframleiðslan Suðuroy 1954 - 2001

Total Production of Electricity in Suðuroy 1954 - 2001

mio.kWh





Býtisvirkir

Transmission and distribution plants

Rakstur

Kostnaðurin fyri raksturin

Kostnaðurin at viðlíkahalda og betra um linju- og kaðalkervið og transformarastøðirnar um alt landið, varð góðar 18 mió. kr.

60 kV

Í árinum 2001 vóru uml. 3 km av tráði skiftir ímillum Vestmanna og Tórshavn.

10 og 20 kV

Linjurnar vóru gjøgnumgingnar eftir eftirlits ætlanini fyri at minka um feilirnar, sum vanligja koma av ringum veðri. Í 2000 vóru 91 háspenningsfeilir skrásettir, og í 2001 vóru "bert" 35 háspennings feilir. Sostatt eitt munandi betri úrslit enn árið fyri.

Eisini eru onkrar linjur niðurtiknar og kaðalar eru lagdir í staðin.

Transformarastøðir

Transformarastøðirnar vóru gjøgnumgingnar eftir ætlanini, ið gjørd er til hetta endamáli. Í nøkrum transformarastøðum varð háspenningsútgærðin v.m. útskift. Nakrar støðir eru burturtiknar, og nakrar nýggjar eru bygdar.

Nólsoyarkaðalin

Nólsoyarkaðalin, ið varð útskiftur í 1997, fekk eina sera harða lagnu við fleiri feilum uppá ta stuttu tíð, hann lá.

1. Fyrsti feilurin varð, tá ið eitt fyri okkum ókent skip helst hevur tikið kaðalin upp við akkerinum og slitið okkurt um 300 m burturúr honum. Tá varð neyðugt at gera 3 skoytir á kaðalin.
2. Annar feilurin varð orsakað av botn- og streymviðurskiftum eystanfyri Hoyvíkshólm. Kaðalverjan var máað burtur. Tá varð neyðugt at gera 2 skoytir.
3. 27. februar 2001 varð kaðalin fyri triðja óhappinum. Hesaferð var tað M/S "Christian í Grótinum", sum av ókendari orsök kom av fiskileið við akkerinum hangandi úti. Akkerið kom fast í kaðalin. Umleið 1130 m av kaðalinum vórðu sleipað norður til Klaksvíkar, har restirnar vórðu tiknar umborð.

Aftaná seinasta skaðan, sum Nólsoyarkaðalin fekk, varð avgjørt, at hann ikki kundi nýtast aftur.

Farið varð at hyggja eftir, hvat gerast kundi fyri at fáa ein nýggjan kaðal av sama slagi sum skjótast.

Spurt var hjá fleiri sjókaðalveitarum, og vísti tað seg, at bert ein veitari (Pirelli í Finnlandi) kundi levera hendan kaðalin í 2001, hinir ikki fyrr enn einaferð í 2002.

Operations

Cost of Operations

The cost of upkeep and improvement of the line and cable net, and the transformer substations up and down the country amounted to DKK 18 million.

60 kV

In the 2001 financial year approx. 3 kilometres of wire were replaced between Vestmanna and Tórshavn.

10 and 20 kV

The lines were examined according to a programme with the purpose of reducing breakdowns originating from bad weather. 91 high-voltage breakdowns were recorded in 2000 and in 2001 "only" 35 high-voltage breakdowns were recorded, and consequently a much better result than the year before.

Some few lines were dismantled and replaced with cables.

Transformer Substations

The transformer substations were examined according to a programme made for this purpose. The high-voltage equipment etc. was replaced in some transformer substations. Some substations are dismantled and other new substations have been built.

Nólsoy Cable

The Nólsoy cable, which was replaced in 1997, had a hard fate involving several breakdowns during its short period of time in operation.

1. The first breakdown was recorded when a ship unknown to us probably took the cable with the anchor and tore approx. 300 metres away from the cable. At that time it was necessary to make 3 additions relating to the cable.
2. The second breakdown was due to circumstances from the bottom and the current east of Hoyvíkshólmur. The cable protection was worn away and it was necessary to make 2 additions.
3. On 27th February 2001 the third accident with the cable occurred. This time it was M/S "Christian í Grótinum", which from an unknown reason arrived home from fisheries with the anchor out. The anchor was tangled in the cable and approx. 1,130 metres of the cable were dragged to Klaksvík where the remainder was taken onboard.

Subsequent to the last damage on the Nólsoy cable it was decided not to use this cable again. Investigations were made as to the possibilities of obtaining a new cable similar to the old cable soonest possible. Several suppliers of submarine cables were asked and as it turned out only one supplier (Pirelli in Finland) could deliver this cable in 2001. Other sup-



Kaðalskipið "Fjordkabel" úr Noregi kom til Føroya at taka gamla kaðalin upp, áðrenn teir fóru til Finlands eftir nýggja kaðalinum.

Í Nólsoyarfirði út fyri Nólsoyar byggd og har um leiðir liggja ofta skip fyri akker. Hetta hevur ofta verið til stóran ampa fyri kaðalsambandið millum Hvítanes og Nólsoyar byggd. Tá ið kaðalin nú skuldi skiftast, varð avgjørt at kanna, um kaðalin kundi liggja longri norðuri í fjørðinum og harvið koma norður um økið, har skipini vanliga liggja fyri akkeri.

Atlantic Diving í Tórshavn, ið eigur sera framkomna útgerð at kanna botnvíðurskiftir við, vóru biðnir um at eftirkanna ta gomlu farleiðina. Síðani skuldu teir kanna, um onkur farleið var líka góð ella kanska betur longur norðuri.

Tað vísti seg skjótt, at ein góð farleið var longur norðuri. Her var botnurin nógv slættari enn á tí gomlu farleiðini. Nýggja farleiðin hevði við sær, at kaðalin kom upp á land nakað norðanfyri bygdina í Nólsoy. Neyðugt varð tí at grava háspenning skaðal haðani og suður til elverkið, ið liggur mitt í bygdini.

SEV bar eykakostnaðin av nýggju farleiðini, meðan tryggingin hjá skaðavoldaranum bar kostnaðin av sjálvum skaðalmissinum.

The cable ship (Fjordkabel) from Norway came to the Faroes to dismantle the old cable before going to Finland for the new cable.

In Nólsoy fjord just outside the village of Nólsoy ships are often at anchor. This has often caused inconvenience to the cable connection between Hvítanes and the village of Nólsoy. Since the cable was to be replaced, it was decided to investigate whether the cable should be located further north in the fjord.

Atlantic Diving in Tórshavn has advanced equipment to investigate the bottom of the fjord and this company was asked to investigate the old track. Furthermore, the company was to investigate if other tracks were just as good as the present or even better further north.

It appeared very soon that a good track existed further north and the bottom here was much more flat versus the old track. A new track resulted in the cable coming on land in Nólsoy north of the village. It became necessary to dig a high-voltage cable from here and south to the electricity power plant, which is located in the middle of the village of Nólsoy.

SEV was charged with the additional cost of the new track, whereas the insurance company of the party causing the loss was charged with the cost of the cable loss itself.



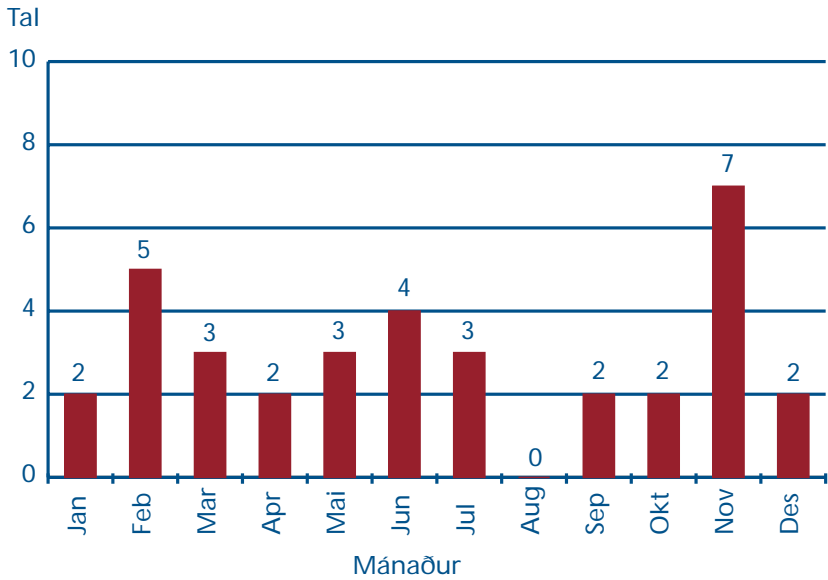
Mynd av Nólsoyarfirði nýggja og gamla farleiðin hjá kaðalinum.

*Nólsoy fjord
the cable's new and old track.*



Niðanfyrir sæst býtið av feilum yvir árið

Below please find a specification of breakdowns during the year 2001.



Stabbamynd av háspenningseilum fyrir árið 2001.

High-voltage breakdowns in 2001.



Rakstrarútreiðslur

Í 2001 vóru 28,1 mió. kr. nýttar sum beinleiðis og óbeinleiðis útreiðslur til rakstur av linjum, kaðalum, transformarastøður og til býtisvirkir annars. Lønarparturin var 14,1 mió. kr.

Nýgerð

Íløgurnar í nýggj býtisvirkir vóru 14,6 mió. kr. Av hesi upphædd fóru 4,8 mió. kr. til transformarastøðir, 7,4 mió. kr. til háspenningskervið, og 2,4 mió. kr. til lágspenningskervið, málalar o.a.

Kaðalleggingin heldur fram. Í árinum lögdu vit 35 km av lágspenningskaðali. Hetta er nakað minni enn í fjør. Kaðalin varð keyptur frá NKT Cables A/S.

Av háspenningskaðali lögdu vit 31 km, sum er nakað tað sama sum árið fyri. Háspenningskaðalin varð keyptur frá Nexans Norway AS.

Meginparturin av kaðalleggingini fór fram, har loftlinjur vóru frammanundan.

17 transformarastøðir vórðu bygdar ella endurnýggjaðar í árinum, 2 í Norðuroygjum, 4 í Eysturoynni, 5 í Streymoy, 2 í Vágum, 2 í Sandoy og 2 í Suðuroy.

Støðirnar verða fyri ein stóran part gjørdar hjá Element & Betongvørvirkinum við Gjógv.

Nýggj virkir, nýggjar avbjóðingar

Tá ið nýggjar elinnleggingar skulu ibindast elkervið, er neyðugt at kanna styrkina í elkervinum í íbindingarstaðnum. Styrkin, ella sokallaði kortslutningsmátturin, verður mettur í mun til tey tól, sum eru í elinnleggingini. Tá ið nýggj ídnaðarvirkir skulu ibindast, eru tað aloftast stórir elektromotorar, ið kunnu órógva elkervið, um ikki rætt verður atborið. Ein elektromotorur brúkar 6-8 ferðir fulllaststreymin tey fyrstu sekundini, um hann verður beinleiðis startaður. Stóri startstreyminur viðførir eitt spenningsfall í nærliggjandi elkervinum, sum kann verða til ampa hjá teimum, ið búgva nærhendis. Tí eru ymskir hættir at starta elektromotorar, ið minka um startstreymin, men vansar eru kortini.

Í 2001 varð nýtt innfrystingarvirki bygt í Kollafirði. Í SEV høpi er hetta virki ein serstakur kundur.

Á virkinum eru seks teir størstu elektromotorarnir, sum eru íbundnir elkervið hjá SEV. Motorarnir, ið geva orku til frystikompressorarnar, eru 720 kW hvør og, sum teir fyrstu í Føroyum, íbundnir 690 V. Fyri at nækta reguleringstørvin í frystiskipanini og fyri at minka um startstreymin á motorinum verða teir stremveittir gjøgnum frekvensumformarar.

Í einum frekvensumformara verður stremurin frekvensreguleraður elektroniskt, og setir elektroniska útgerðin serlig krøv til elveitaran.

Operating Costs

In the 2001 financial year DKK 28.1 million were allocated to direct or indirect expenses for the operation of lines, cables, transformer substations and conversion plants. Salaries amounted to DKK 14.1 million.

Investments

Investments in new conversion plants amounted to DKK 14.6 million. From this amount DKK 4.8 million were allocated to transformer substations, DKK 7.4 million to the high voltage system and DKK 2.4 million to the low voltage system, measuring tools, etc.

Installation of cables continue. In 2001 35 kilometres of low-voltage cables were run, which is somewhat less than last year. The cables were purchased from NKT Cables A/S.

Approx. 31 kilometres of low-voltage cables were run, which is on level with last year. The high-voltage cable was purchased from Nexans Norway AS.

The major part of the cable installations were made where loft cables were in advance.

17 transformer substations were built or renewed during the financial year, 2 in Norøygjar, 4 in Eysturoy, 5 in Streymoy, 2 in Vágoy, 2 in Sandoy and 2 in Suuroy.

The greater part of the substations are made by the Element & Betongvørvirkinum in Gjógv.

New Activities – New Challenges

Prior to connecting new electrical installations to the electricity net, it is necessary to investigate the strength of the net at the connecting location. The strength, or the so-called short-circuit power, is measured in proportion to the equipment included in the electrical installation.

When new industrial companies are to be connected, it mostly involves large electromotors that may disturb the electricity net if handled incorrectly. An electromotor uses 6-8 times full-load electricity in the first seconds of operation, if started up directly. A large starter circuit results in a voltage drop in the adjoining electricity net, which may have an impact on people living in the neighbourhood. Therefore, various procedures to start electromotors exist reducing the starter circuit, but nevertheless cause inconvenience.

In 2001 a new cold storage was built in Kollafjørur. Within the organisation of SEV this is a special customer. The cold storage has the six largest electromotors that have ever been connected to SEV's electricity net. The motors supplying power to frozen compressors are 720 kW each, and will be the first motors in the Faroes to be connected to 690 V. In order to meet the need for adjustment in the freezing system and in order to reduce the motor's starter circuit, electricity is supplied through the frequency converters.

In a frequency converter the electricity is being frequency adjusted electronically, and the electrical equipment makes



Frekvensurin í elkverinum er 50 Hz, ella 50 periodir pr. sekund. Elektroniska útgærðin í stórum frekvensumformarum brúkar størsta partin av streiminum við 50 Hz, men harumframt eisini streym, ið hevur hægri frekvensir. Hesir verða róptir yvirharmoniskir streymar.

Í sambandi við íbindingina av innfrysingarvirkinum í Kollafirði varð neyðugt at rokna markvirðini fyri yvirharmonisku streymarnar á staðnum. Hetta varð gjørt í samstarvi við DEFU, sum er eitt ráðgevarafelag hjá donsku elveitarum og projekteringsfelagið P.A.P. í Keypmannahavn. Tað vísti seg, at stóru frekvensumformarnir fóru at órógva elkervið ov nógv, og verður tí neyðugt at seta upp elektrisk filter inni á virkinum. Hesi verða væntandi sett upp seinri í summar.

Eftir avtalu við SEV skrivur Ráðgevarafelagið DEFU eina serstaka frágreiðing um hettar mál at hava til at taka, tá slík mál taka seg upp seinni.

Elinnleggingar

Við árslok 2001 vóru 22.266 elinnleggingar íbúndnar netið hjá SEV. Hettar er ein vøkstur upp á 248 innleggingar í mun til árslok árið fyri.

Higartil hava allir málarar verið avlislir á staðnum. Men arbeiitt verður við at fáa eina skipan við elektroniskum fjaravlestri yvir telefonnetið. Hugsast kann, at allir stóru kundarnir hjá SEV sum frálíður verða umfataðir av eini slíkari skipan. Hettar fer eisini at økja um møguleikan fyri at fylgja neyvari við nýtslumynstrinum hjá hesum kundum, ikki minst til nyttu og gleði fyri kundarnar sjálvar.

Vatnorkuútbýggingar

Tilfarið í tunlinum frá Eiðisvatni til Vesturdalsá er heldur leyst og moyrt í støðum. Undir arbeiðinum við at gera tunnilin vóru stálbogar og net sett upp, her hetta var neyðugt. Í juni – august 2001 varð øll henda arbeiðstryggingin niðurtikin og tunnilin endaliga tryggjaður við sprottibetong og fjallaboltum. 2002 verður sostatt tað fyrsta árið, har full nytta fæst burtur úr útbýggingini nevnd Eiði 3.

Avtalað er gjørd um viðkan av tilrenninginum til Ryskivatn. Arbeiðið verður gjørt á sumri 2002 og fer at kosta einar 3 mió. kr. Hettar fer at økja um framleiðsluna á verkinum í Botni við u.l. 1 mió. kWh/ár.

Fyri at økja um tilrenningina til Eiðisvatn er forprojekt gjørt til at leingja tunnilin frá Norðskála suður til Selatrað – vanligu nevnt Eiði 2. Hetta kann gerast fyri einar 180 mió. kr. og økir framleiðsluna á Eiði við u.l. 20 mió. kWh/ár. Tað tekur tíð at fáa neyðug loyvir til slíka verkætlan, og av tí at talan er um sera stóra upphædd, kemur atlitið til figgarstøðu felagsins at vera avgerandi fyri, nær rættast er at fara undir sjálvat arbeiðið.

The frequency in the electricity net is 50 Hz or 50 periods per second. The electrical equipment in large frequency converters uses the major part of the electricity at 50 Hz in addition to electricity that have a high frequency. This is called current harmonics.

In relation to the installation of the cold storage in Kollafjørur it was necessary to calculate the marginal value of the current harmonics on the location. This was done in cooperation with the Danish research council DEFU, and the planning company PAP in Copenhagen. It turned out that the large frequency converters would disturb the electricity net too much, and therefore it will be necessary to install electrical filter in the cold storage. These filters are expected to be installed later this summer.

According to agreement with SEV the Danish research council DEFU will be providing a special report on this issue, which will be at hand when such issues arise later on.

Electrical Installations

At year-end 2001 22,266 electrical installations were connected to SEV's net, corresponding to an increase of 248 electrical installations versus year-end 2000.

So far all meters have been read on site, but a new system involving electrical supervision by using the telephone network is in progress. It may be possible for SEV's major customers to be covered by such a solution in time, and consequently the possibility of an accurate follow up of these customers' consumption pattern will improve, especially to the benefit of the customers.

Water Power Extensions

The material in the tunnel from Eii Lake to Vesturdalsá is rather loose and mouldering in places. During the construction work of the tunnel steel stirrup and net have been mounted where necessary. In June – August 2001 these precautionary measures were dismantled and the tunnel was finally secured with gunite and bolts. Consequently, 2002 will be the first year with a full utilization of the Eii 3 extension.

An agreement has been made covering the extension of the influx area to Ryski Lake. The work will be performed in the summer of 2002 at a cost of approx. DKK 3 million. Consequently, the capacity of the Botnur power plant will be increased by approx. 1 million kWh/year.

In order to increase the influx to Eii Lake, a scheme design has been made in order to extend the tunnel from Norskála to Selatra, called Eii 2. The investment is estimated at approx. DKK 180 million and increases the production at Eii by approx. 20 million kWh/year. The procedure of applying for necessary permissions to such projects is time-consuming, and taking the size of the investment into account, the consideration for the company's financial position will be crucial for the decision when to start working.



Ársroknskapur 2001

Financial Statement

Roknskaparátekning

Managements Report

Roknskapurinn verður lagdur fyrir umboðsnevndina við tilmæli um góðkenningu.
Úrslitið, kr. 8.091.501 verður flutt til næsta ár.

*The annual accounts are presented to the general meeting with the recommendation of adoption.
The result -DKK. 8.091.501 is carried forward to next year.*

Tórshavn, hin 1. maí - 2002

Stýrið/ Board of Directors:

Poul A. Jacobsen, form. Kristian Fríðrik Olsen, næstform.
Bjarti Mohr Marjun S. Olsen Dia Poulsen Jóannes Thomsen Tóru Johannesen

Stjórn/Management:

Klæmint Weihe

Figgjarleiðsla/Finance manage:

John P. Danielsen

Granskoðanarátekning

Auditor's Report

Vit hava granskoðað ársroknskapin hjá SEV, greiddur av leiðsluni, fyri árið 2001.

We have audited the financial statement presented by SEV for the year 2001.

Um granskoðanina/ Basis of opinion

Í samsvar við alment viðurkendar granskoðanarreglur er granskoðanin skipað og framd við tí endamáli at fáa eina grundaða sannføring um, at tað ikki eru týðandi feilir ella vanta týðandi upplýsingar í roknskapinum. Undir granskoðanini hava vit, eftir meting um týðning og risiko, kannað grundarlag og prógv fyri upphæddum og øðrum upplýsingum í roknskapinum. Vit hava samstundis tikið støðu til roknskaparháttin og roknskaparligu metingarnar, sum leiðslan hevur gjørt, eins og vit hava mett, um upplýsingarnar í roknskapinum sum heild eru nøktandi. Granskoðanin hevur ikki givið orsök til fyrvirni.

We have planned and conducted our audit in accordance with generally accepted auditing standards to obtain reasonable assurance that the financial statements are free from material misstatements. Based on an evaluation of materiality and risk, we have tested the basis and documentation for the amounts and disclosures in the financial statements. Our audit includes an assessment of the accounting policies applied and the accounting estimates made by the management. In addition we have evaluated the overall adequacy of the presentation in the financial statements.

Niðurstøða/ Opinion

Tað er okkara fatan, at ársroknskapurinn er greiddur í samsvar við roknskaparkrøv í lóggávuni, og at hann gevur eina rætta mynd av felagsins ogn og skuld, figgjarligu støðu og úrsliti.

In our opinion, the financial statements have been presented in accordance with the accounting provisions of legislation and give a true and fair view of the company's assets and liabilities, financial position and profit for the year.

Tórshavn, tann 1. maí 2002

RASMUSSEN & WEIHE P/F
Statsautoriserað granskoðarafelag

Klaus Rasmussen
statsaut. revisor
State Authorized
Public Accountant

Árni Absalonsen
reg. revisor
Registered Accountant



Nýttur roknskaparháttur

Accounting Principles Applied

Inntøkur

Inntøkurnar frá el-søluni eru periodiseraðar. Við ársenda verður ársnýtslan gjørd upp fyri allar brúkararnar.

Støðisfæ

Støðisfæ er tikið upp til kostprís og verður avskrivað liniert. Avskrivningartíðin er frá 3 upp í 20 ár.

Skuldadarar

Skuldarnir eru virðismettir hvør sær, og sett er av móti tapi.

Goymsla

Goymslan av olju og tilfari verður virðismett til minsta virði av kostprísi og nýútveganvirði.

Eginogn

Elfelagið SEV er eitt interkommunalt lutafelag, har allar kommunur í Føroyum eru limir. Eginognin hjá teimum einstøku kommunum verður við árslok gjørd upp í mun til íbúgvaratalið.

Revenues

Revenues from sales of electricity are accrued. By year-end annual consumption is computed based on all consumers.

Tangible Fixed Assets

The assets are recorded at cost price. The assets are depreciated on a straight line basis over a period of 3 to 20 years.

Accounts Receivables

The company provides a reserve for potential losses based on an evaluation of the individual accounts receivable and a general reserve.

Stocks

Stocks of oil and stocks of goods are stated at the lower cost of market.

Equity

SEV is a company owned by the Faroese municipalities which produces and sells electricity. According to the Company's articles of association the equity is divided between municipalities in proportion to the number of the inhabitants of the municipality.

Rakstrarroknskapur

Profit and loss account

	Nota	2001	1.000 kr. 2000
Inntøkur/ Sales of electricity	1	213.433.245	196.951
Oljuútreiðslur/ Purchase of oil	2	-51.067.900	-43.167
Aðrar rakstrarútreiðslur/ Other operating expences	3, 4	-61.787.311	-59.849
Fyrisingarútreiðslur/ Administration expences	3, 5	-15.242.880	-15.143
Úrslit áðrenn rentur og avskrivning/ Profit before interest and depreciation		85.335.154	78.792
Rentuútreiðslur/ Interest payable	6	-14.033.627	-15.281
Úrslit áðrenn avskrivningar/ Profit before depreciation		71.301.527	63.511
Avskrivningar/ Depreciation	8	-63.210.026	-61.604
Úrslit áðrenn eykakostnað/ Profit before extraordinary costs		8.091.501	1.907
Eyakostnaður/Extraordinary costs	7	0	-12.843
Ársúrslit/ Profit		8.091.501	-10.936



Fíggarstöða pr. 31. desember

Balance sheet as of 31 st december

Aktiv/ Assets	Nota	2001	1.000 kr. 2000
Fastar ognir, el-verk v.m./ <i>Tangible fixed assets</i>	8	407.219.166	419.317
Íløgvarbeiði í gerð/ <i>Work in progress</i>		9.453.201	9.211
Stöðisogn ialt/ <i>Fixed assets</i>		416.672.367	428.528
Olja á goymslu/ <i>Oil in stock</i>		12.400.704	10.117
Tilfar á goymslu/ <i>Materials in stock</i>		8.585.991	8.539
Goysmlur ialt/ <i>Stocks</i>		20.986.695	18.656
El-skuldarar/ <i>Receivables from consumers</i>	9	21.126.397	16.234
Skuldarar aðrir/ <i>Other receivables</i>		2.312.345	1.494
Tíðaravmarkingar/ <i>Accrual</i>		2.158.516	1.862
Skuldarar ialt/ <i>Debtors</i>		25.597.258	19.590
Lánsbrøv/ <i>Bonds</i>		6.230.410	11.512
Partapeningur/ <i>Share capital</i>		350.000	350
Virðisbrøv/ <i>Bonds and shares</i>		6.580.410	11.862
Tøkur peningur/ <i>Cash</i>		36.624.772	46.601
Ogn í umferð ialt/ <i>Total current assets</i>		89.789.135	96.709
Aktiv ialt/ <i>Total assets</i>		506.461.502	525.237



Fíggjarstöða pr. 31. desember

Balance sheet as of 31 st december

Passiv/ Liabilities	Nota	2001	1.000 kr. 2000
Innskot/ Payment from municipalities	11	4.139.875	4.140
Kapitalkonto/ Capital account	10	222.804.066	214.713
Eginogn ialt/ Equity		226.943.941	218.852
Lán/ Loans	12	252.938.115	285.623
Langfreistað skuld/ Long-term liabilities		252.938.115	285.623
Renta ikki gjaldkomin/ Interest not due		118.289	183
El-ognarar/ Payable to consumers	13	13.720.789	9.386
Aðrir ognarar/ Other payables		12.740.369	11.193
Stuttfreistað skuld/ Debtors		26.579.447	20.762
Skuld ialt/ Total liabilities		279.517.562	306.385
Passiv ialt/ Total current assets		506.461.502	525.237
Eftirlønarskyldur/ Pension liabilities	14		
Veðsetingar/ Mortgaging	15		



Kapitalfrágreiðing

Statement of cashflows

1.000 kr.	2001	2000
Úrslit í roknskapi/ Profit	8.092	-10.936
Avskrivning vm. / Depreciation	63.210	61.604
Likviditetsbroyting frá rakstri/ Cash flow from operations	71.302	50.668
Broyting skuldara/ Change in debtors	-6.007	4.099
Broyting ognara/ Change in creditors	5.882	1.910
Broyting goymsla tilfar/ Change in materials in stock	-2.284	-3.716
Broyting goymsla olja / Change in oil in stock	-47	-187
Broyting í ikki gjaldkonnari rentu	-64	-549
	68.781	52.225
Ílæga / Investment	-51.354	-36.781
Goldnir avdráttir/ Paid loans	-32.685	-32.079
Likviditetsbroyting/ Change in cash equivalent	-15.258	-16.635
Kassa- og bankpeningur primo/ Bank and cash balances 1st. January	46.602	62.825
Lánsbrøv primo/ Bonds primo	11.512	11.924
Likviditetur ultimo/ Cash and cash equivalents as 31st. Dec.	42.856	58.114
Likviditetur ultimo: Cash and cash equivalents as 31st. Dec.		
Kassa- og bankapeningur/ Bank and cash balances	36.626	46.602
Lánsbrøv/ Bonds	6.230	11.512
	42.856	58.114



Notur til ársroknskápin

Notes to the annual accounts

	2001	1.000 kr. 2000
1. inntökur/ Revenues		
kWh-gjald o.a./ kWh payments etc.	194.791.248	179.878
Fast gjald/ Fixed payment	13.987.562	13.783
Íbinding/ Coupling	2.524.040	2.170
Ómaks- og áminningargjöld/ Dunning charges	2.130.395	1.119
	213.433.245	196.951
2. Oljuútreiðslur/ Purchase of oil		
Sundsverkið/ Power station - Sundsverkið	40.261.589	33.452
El-verkið á Oyrunum/ Power station - Oyrunum	7.493.390	7.316
El-verkið á Strond/ Power station Strond	1.874.893	1.346
El-verkið í Trongisvági/ Power station Trongisvági	64.771	167
El-verkið í Skopun/ Power station Skopun	18.841	25
Smáverk/ Small power stations	1.354.416	862
	51.067.900	43.167
3. Lønir/ Salaries and wages		
Løn el-verk, í notu 4/ Salaries and wages power stations	17.864.249	15.353
Løn býtisvirkir v.m., í notu 4/ Salaries and wages destributing units	14.143.493	14.114
Løn fyrisiting, í notu 5/ Salaries and wages administration	5.549.941	5.952
Løn umboðsnevnd og stýri, í notu 5/ Fees to board of directors	634.186	451
Løn tilgongd stöðisogn/ Salaries and wages fixed assets	3.824.561	1.577
Eftirløn og eftirlønargjöld, í notu 5/ Pension	1.522.546	1.206
	43.538.976	38.654



Notur til ársrokskapin

Notes to the annual accounts

	2001	1.000 kr. 2000
4. Aðrar rakstrarútreiðslur/ Other operating expenses		
60 kV linjur/ 60 kV lines	533.901	1.082
20 kV linjur/ 20 kV lines	3.624.817	4.738
10 kV linjur/ 10 kV lines	4.088.340	2.641
Lágspenningarlinjur/ Low tension lines	9.987.544	8.467
Stikkleiðningar/ Service lines	111.213	343
Vaktarskipanin/ Guard	229.568	158
Transformarastøðir/ Transformer substations	860.269	738
Koblingsstöðir/ Switch stations	507.843	426
Innleggingardeildin - málara/ Meters	2.504.489	1.789
Amboð vm./ Equipment etc.	844.666	1.020
Bilútreiðslur/ Automobiles and transport	1.156.002	1.174
Telefon til bytisverk og elverk v.m./ Telephones	405.863	468
Radiotelefon og fjarstýring/ Radiophone and remote control	788.120	897
El-verk, maskinur/ Power station, mat. for machinery	29.281.123	25.045
El-verk, bygningar/ Power station, mat. for buildings	1.201.393	1.305
Aðrir bygningar/ Other buildings	1.380.933	1.748
Teknistoval/ Drawing office	2.018.568	2.269
Goymslukostnaður, verkstaður vm./ Stock expenses	469.869	732
Aðrir kostnaðir/ Other expenses	1.792.790	4.809
	61.787.311	59.849



Notur til ársroknskapi

Notes to the annual accounts

	2001	1.000 kr. 2000
5. Fyrising/ Administration expenses		
Løn fyrising/ Salaries and wages	5.549.941	5.952
Løn umboðsnevnd og stýri/ Fees to board of directors	634.186	451
Lýsingar og telefon/ Stationary, telephone and postage	748.330	685
Konsulent, prent, porto, edv o.a./ Consultants etc.	1.582.946	2.865
Ferðaútreiðslur, umboðsnevndar- og stýrisfundir / Travelling expenses	420.303	406
Frammanundankannigar og úttanshýsis ráðgeving/ Initial surveyes and conultans	1.322.076	640
Aðrar fyrisingarútr./ Other administration expences	987.176	681
	11.244.958	11.680
Tryggingar/ Insurance	1.340.303	1.256
Tap av skuldarum/ Bad debts	286.017	146
Eftirløn og eftirlønargjöld/ Pensions	1.522.547	1.206
Arbeidsmarknaðargjöld/ Labour market contributions	849.055	855
	15.242.880	15.143
6. Rentur/ Interest payable		
Renta av fóstum lánum/ Interest of loans	15.779.666	17.894
Onnur renta/ Other interest	383.405	141
	16.163.071	18.035
Rentuinntøkur/ Interst income	-2.129.444	-2.754
	14.033.627	15.281
7. Eykakošnaður/ Extraordinary costs		
Viðlíkahald av verkinum í Botni/ Maintenance of the power plant in Botni	0	-12.843
	0	-12.843



Notur til ársrokskapskin

Notes to the annual accounts

8. Fastar ognir og avskrivningar/ Fixed assets and depreciations

	Saldo 1.1.01 Balance	Tilgongd 2001 Increase	Avskriv. 2001 Depreciation	Saldo 31.12.01 Balance
Framleiðsluvirkir/ Production units	279.357.952	41.747.318	40.121.745	280.376.990
Býtisvirkir/ Distributing units	105.596.307	13.133.411	18.767.951	99.961.770
Felagsognir/ Communal property	24.094.977	96.500	2.746.646	22.051.365
Jarðarognir/ Land property	7.470.127	-4.800.410	0	2.669.717
Önnur rakstrargægn/ Other operating equipment	2.798.004	935.005	1.573.684	2.159.325
	419.317.367	51.111.824	63.210.026	407.219.166

2001 1.000 kr.
2000

9. El-skuldarar/ Receivables from customers

Gjaldkomið í roknskaparárinum/ Due in accounting year

Vanligir brúkarar/ Ordinary consumers	2.715.002	3.090
Max. brúkarar/ Maximum consumers	379.134	548
	3.094.136	3.638

Ikki gjaldkomið/ Not due

Vanligir brúkarar/ Ordinary consumers	13.354.878	10.403
Max. brúkarar/ Maximum consumers	5.877.383	3.243
	19.232.261	13.646

Sett av til tap av El-skuldurum/ Bad debts provision

-1.200.000 -1.050

El-skuldarar íalt/ Total receivables

21.126.397 16.234

10. Kapitalkonto/ Capital account

Saldo primo/ Balance January 1st.	214.712.565	204.263
+ Úrslit/ Profit of the year	8.091.501	-10.936
+ Flutt frá byggingrunni/ Transferred from building fund	0	21.386
Saldo ultimo/ Balance Dec. 31st.	222.804.066	214.713



Notur til ársroknsskapin

Notes to the annual accounts

11. Sundurgreining av eginogn/ Specification of equity

	Kommunu innskot Municipal investment kr.	Eginogn 31.12.2001 Share of equity DKK	Eginogn 31.12.2000 Share of equity DKK
Fugloy	17.500	231.792	236.669
Svínoy	18.250	294.569	298.203
Viðareiði	25.250	1.627.375	1.524.148
Hvannasund	36.375	2.158.565	2.139.487
Klaksvík	486.750	23.048.843	22.630.278
Kunoy	12.625	642.258	667.406
Mikladalur	15.250	376.662	364.470
Húsar	17.500	304.227	293.469
Elduvík	18.625	507.046	463.871
Oyndarfjørður	28.500	791.957	804.674
Fuglafjørður	136.250	7.663.632	7.317.802
Leirvík	62.000	3.988.759	3.895.570
Gøta	84.500	4.843.492	4.586.643
Nes/Runavík	216.250	17.799.714	17.267.361
Skála	42.875	3.259.579	3.081.429
Sjógv	92.875	4.969.047	4.842.245
Sund	35.625	2.250.317	2.153.687
Eiði	78.625	3.476.884	3.332.298
Gjógv	29.367	284.911	260.336
Funningur	25.883	410.465	440.204
Haldarsvík	51.625	1.250.712	1.211.745
Saksun	6.250	154.528	142.001
Hvalvík	35.250	1.752.929	1.694.564
Hósvík	19.250	1.289.344	1.150.211
Kollafjørður	-	-	4.525.109
Kvívík	59.125	2.849.113	2.688.558
Vestmanna	125.250	5.992.796	5.855.188
Kirkjubøur	13.625	1.081.697	1.012.943
Hestur	10.875	217.305	250.869
Nólsøy	44.000	1.274.857	1.240.145
Sandavágur	81.250	3.336.843	3.242.364
Miðvágur	88.375	4.857.979	4.605.576
Sørvágur	97.000	4.548.923	4.297.907
Bøur	15.375	367.004	317.136
Mykines	15.125	106.238	89.934
Sandur	72.250	2.902.232	2.627.024
Skopun	71.000	2.317.923	2.343.022
Skálavík	30.750	922.340	814.141
Húsavík	25.125	680.890	667.406
Skúvoy	17.875	391.149	411.804
Hvalba	103.625	3.679.703	3.630.500
Tvøroyri	255.250	8.870.884	8.666.814
Famjín	23.125	545.678	525.405
Hov	22.875	593.968	572.739
Porkeri	51.000	1.835.022	1.704.016
Vágur	218.375	6.837.872	6.517.861
Sumba	81.375	2.090.959	1.921.751
Tórshavn	1.024.000	87.264.959	79.525.474
	4.139.875	226.943.941	218.852.439



Notur til ársroknskapin

Notes to the annual accounts

12. Avdráttir, renta og restskuld av lánum/ *Investment, interest, loans*

	Avdráttir/ <i>Instalments</i>	Renta/ <i>Interest</i>	Saldo pr. 31/12-01/ <i>balance</i>	Saldo pr. 31/12-00/ <i>balance</i>
Føroysk lán/ <i>Faroes Loan</i>	17.503	9.136	167.497	185.000
Útlendsk lán í Dkr./ <i>Loans in DKK</i>	15.182	6.578	85.441	100.623
	32.685	15.715	252.938	285.623

13. El-ograrar kr. 13.720.789/ *Payables to consumers DKK 13.720.789*

Herav eru 13,5 mió. kr. skuld til brúkarar, ið hava brúkt minni streym, enn teir hava goldið a conto fyri, og sum tí eiga pening tilgóðar hjá SEV.

DKK 13,5 million of the above amount is due to payables to consumers who have been using less electricity compared to the amount which has been paid on account.

14. Eftirlønarskyldur/ *Pension liabilities*

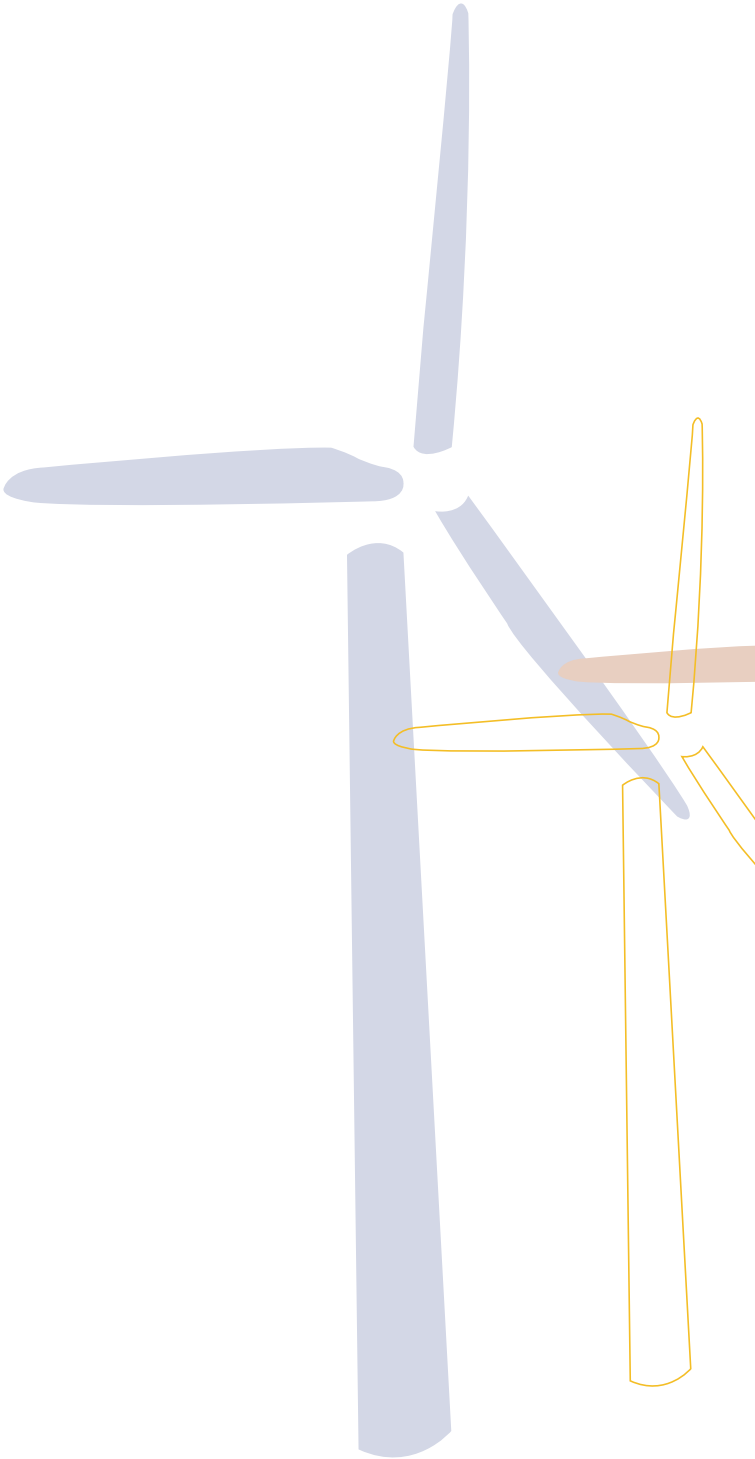
Felagið rindar í lýtuni eftirløn til sjev fólk, sum ikki longur eru í starvi hjá SEV og hevur harumframt eftirlønarskyldu móttvegis tveimum starvsfólkum, sum framvegis eru í starvi hjá felagnum. Hesar skyldur eru ikki avsettar í roknskapinum.

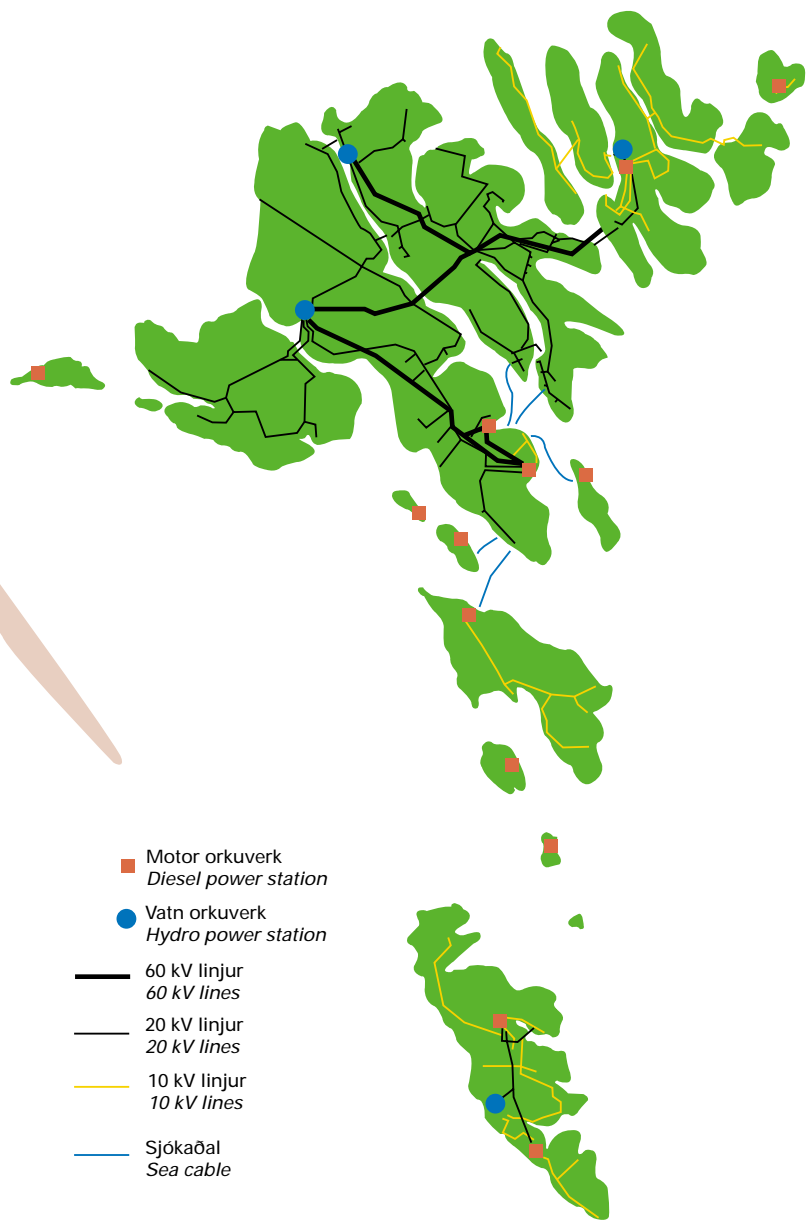
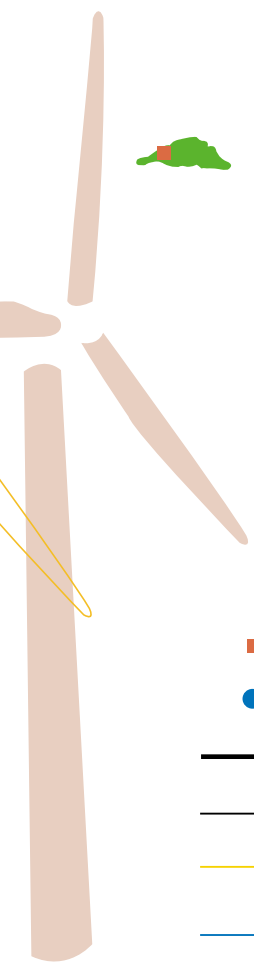
The company pays at the time being pensions to seven retired staff members. Furthermore SEV has pension liabilities towards two staff members still employed. Pension liabilities have not been set aside in the account.







15. Veðsetingar/ *Mortgaging*

Sum trygd fyri ávísnum lánum uppá ialt 85,4 mill. kr. er veðhald latið í parti av støðisogn felagsins. Tann veðsetta støðisognin hevur eitt roknskaparligt virði uppá 116,1 mill. kr. og er veðsett fyri ialt 177,1 mill. kr.

A part of real property has been mortgaged as security for loan at 85,4 mio. DKK. The mortgaged property has a book value at 116,1 mio. Dkk and has been mortgaged as security for an amount of 177,1 mio.DKK.





-  Motor orkuverk
Diesel power station
-  Vatn orkuverk
Hydro power station
-  60 kV linjur
60 kV lines
-  20 kV linjur
20 kV lines
-  10 kV linjur
10 kV lines
-  Sjókaðal
Sea cable



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Tlf. 42 44 33
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700 - Klaksvík
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