

(17.12.2013)

## **Extraordinary Enterprise General Meeting in Statnett SF – Statnett's equity increases with NOK 3.25 billion**

In an extraordinary Enterprise General Meeting in Statnett, it has been decided to increase Statnetts equity with NOK 3.25 billion and amend its articles of association according to this.

### **Amendment of Statnett's articles of association § 5**

In Statnett's articles of association § 5 it is determined that the Government's capital contribution to Statnett SF is NOK 2 700 million. In connection with the National Budget 2014 the Norwegian Parliament (Stortinget) has decided to inject new equity in Statnett SF amounting to NOK 3 250 million. § 5 in Statnett's articles of association will be amended according to this. The Enterprise General Meeting has decided that § 5 in Statnett SFs articles of association shall read:

*"The government's capital contribution to Statnett SF amounts to NOK 5,950 million."*

### **New dividend policy**

In September this year Statnett applied to its owner the Ministry of Petroleum and Energy for: (1) an equity injection of NOK 3.25 billion, (2) no dividend to be paid in 2014 (for Statnett's financial year 2013), and (3) dividend policy to be reduced from 50% to 25% for the years 2015, 2016 and 2017 (for Statnett's financial years 2014, 2015 and 2016). In the National Budget 2014 it is planned with both an equity injection and that Statnett shall not pay dividend in 2014, which is in line with Statnett's application.

### **Statnett's application for an equity injection**

Statnett applied to its owner the Ministry of Petroleum and Energy for an equity injection due to its plans to invest substantial amounts in the central grid during the coming years. In the period 2013-2017, Statnett is planning to invest about NOK 40 billion, including new grid development, reinvestments, and related IT infrastructure. Statnett has substantial investment plans also extending beyond 2017. The planned investments will be vital for maintaining security of supply in Norway.

An equity injection and a new dividend policy in line with the application will form the basis for Statnett to be able to operate and develop the grid in a socio-economically efficient manner, as planned and expected by its owner.

Attachment: minutes of the extraordinary Enterprise General Meeting in Statnett SF on December 17<sup>th</sup>, 2013.

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