

Orkuveita Reykjavíkur
Condensed Consolidated
Interim Financial Statements
1 January to 31 March 2017

*These Interim Financial statements are translated from the original which is in Icelandic. Should there be discrepancies between the two versions, the Icelandic version will take priority over the translated version.

Orkuveita Reykjavíkur
Bæjarháls 1
110 Reykjavík

reg no. 551298-3029

Contents

	Page
Endorsement by the Board of Directors and the CEO	3
Income Statement	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Consolidated Interim Financial Statements	9

Endorsement by the Board of Directors and the CEO

Orkuveita Reykjavíkur is a partnership that complies with the Icelandic law no.136/2013 on the founding of the partnership Orkuveita Reykjavíkur. The Group provides services through its subsidiaries that operate power plants, distribute electricity, hot water and cold water, operates the sewage systems in its service area as well as a fibre optic system in its service area.

The condensed consolidated interim financial statements for the period 1 January to 31 March 2017 are prepared in accordance with the International Financial Reporting Standard *IAS 34 Interim financial reporting*. The interim financial statements comprise the condensed consolidated interim financial statements of OR and subsidiaries. The interim financial statements have not been reviewed by the independent auditor of the company.

Profit of operations of the Group for the period 1 January to 31 March was ISK 6.039 million (1.1.-31.3.2016: ISK 2.535 million). Comprehensive income for the period 1 January to 31 March was 6.162 million (1.1.-31.3.2016: loss 15 million). According to the statement of financial position the Group's assets were ISK 299.203 million at the end of the period (31.12.2016: ISK 300.450 million), book value of equity at the end of the period was ISK 127.638 million (31.12.2016: ISK 121.476 million), resulting in equity ratio of 42,7% (31.12.2016: 40,4%).

At the beginning of the year and at the end of the period the Company's shareholders were the following three municipalities:

	Share
Reykjavíkurborg	93,539%
Akraneskaupstaður	5,528%
Borgarbyggð	0,933%

Statement by the Board of Directors

According to the best knowledge of the Board of Directors and the CEO of Orkuveita Reykjavíkur, the condensed consolidated interim financial statements are in accordance with international financial reporting standard *IAS 34 on interim financial reporting*. It is the opinion of the Board of Directors and the CEO that the interim financial statements give a fair view of the Group's assets, liabilities and financial position 31 March 2017 and the Group's operating return and changes in cash and cash equivalents in the period 1 January to 31 March 2017.

The Board of Directors and the CEO of Orkuveita Reykjavíkur hereby confirm the Group's condensed consolidated interim financial statements for the period 1 January to 31 March 2017.

Reykjavík, 15 May 2017.

The Board of Directors:

Brynhildur Davíðsdóttir

Áslaug Friðriksdóttir

Sigríður Rut Júlíusdóttir

Gylfi Magnússon

Rakel Óskarsdóttir

CEO:

Bjarni Bjarnason

Income Statement

1 January to 31 March 2017

	Notes	2017	2016
		1.1.-31.3.	1.1.-31.3.
Operating revenue		11.822.110	11.335.586
Profit from sale of assets		231	0
Operating revenues, total		11.822.341	11.335.586
Energy purchase .....	(	1.700.725)	(1.635.384)
Salaries and salary related expenses .....	(	1.305.686)	(1.380.213)
Other operating expenses .....	(	1.131.133)	(1.063.369)
Operating expenses, total	(	4.137.544)	(4.078.966)
EBITDA		7.684.796	7.256.620
Depreciation and impairment .....	(	2.384.026)	(2.406.198)
Results from operating activities, EBIT		5.300.770	4.850.422
Interest income		112.169	15.410
Interest expenses .....	(	1.354.116)	(1.112.318)
Other income (expenses) on financial assets and liabilities		4.241.140	(782.579)
Total financial income and expenses	4	2.999.193	(1.879.486)
Share in (loss) profit of associated companies .....	(	2.988)	(3.369)
Profit before income tax		8.296.975	2.967.566
Income tax .....	(	2.258.164)	(432.450)
Profit for the period		6.038.811	2.535.117

The notes on pages 9 to 15 are an integral part of these Consolidated Interim Financial Statements.

Statement of Comprehensive Income

1 January to 31 March 2017

	2017	2016
	1.1.-31.3.	1.1.-31.3.
Profit for the period	6.038.811	2.535.117
Other comprehensive income		
Items moved to equity that could be moved later to the income statement		
Translation difference	123.333	(2.549.885)
	<u>123.333</u>	<u>(2.549.885)</u>
Other comprehensive income, after taxes	123.333	(2.549.885)
Total comprehensive income for the period	<u>6.162.144</u>	<u>(14.768)</u>

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Statement of Financial Position

31 March 2017

	Notes	31.3.2017	31.12.2016
Assets			
Property, plant and equipment		265.050.493	264.822.746
Intangible assets		1.523.667	1.503.771
Investments in associated companies		56.349	59.337
Investments in other companies		3.285.074	3.285.074
Hedge contracts		544.288	365.333
Other financial assets		4.397.006	4.091.936
Deferred tax assets		1.795.614	3.714.879
Total non-current assets		276.652.490	277.843.077
Inventories		702.019	582.934
Trade receivables	5	6.209.803	4.596.627
Hedge contracts		205.973	393.183
Other receivables		283.503	332.229
Prepaid expenses		381.839	213.209
Deposits and marketable securities		5.906.124	4.132.427
Cash and cash equivalents		8.861.420	12.356.669
Total current assets		22.550.681	22.607.277
Total assets		299.203.171	300.450.354
 Equity			
Revaluation reserve		72.283.273	72.918.471
Equity reserve		9.922.847	7.000.139
Development reserve		59.759	59.759
Fair value reserve		2.822.160	2.822.160
Translation reserve .....	(	1.662.278)	(1.785.611)
Retained earnings		44.212.266	40.460.965
Total equity		127.638.027	121.475.883
 Liabilities			
Loans and borrowings	6	128.996.098	129.316.964
Pension liability		592.815	591.905
Embedded derivatives in electricity sales contracts		4.439.928	8.913.368
Hedge contracts		2.236.212	2.713.071
Deferred tax liabilities		8.211.436	8.345.332
Total non-current liabilities		144.476.487	149.880.640
Accounts payable		2.008.786	2.317.493
Loans and borrowings	6	15.459.210	18.322.481
Embedded derivatives in electricity sales contracts		547.888	1.405.741
Hedge contracts		2.642.694	2.311.883
Deferred revenue	5	375.791	0
Current tax liability		2.123.662	1.737.164
Other current liabilities		3.930.626	2.999.068
Total current liabilities		27.088.656	29.093.830
Total liabilities		171.565.144	178.974.471
Total equity and liabilities		299.203.171	300.450.354

The notes on pages 9 to 15 are an integral part of these Consolidated Interim Financial Statements.

Statement of Changes in Equity

1 January to 31 March 2017

	Revaluation reserve	Equity reserve	Develop- ment reserve	Fair value reserve	Translation reserve	Retained earnings	Total equity
1.1.-31.3. 2017							
Equity at 1 January 2017	72.918.471	7.000.139	59.759	2.822.160	(1.785.611)	40.460.965	121.475.883
Translation difference					123.333		123.333
Profit for the period						6.038.811	6.038.811
Total comprehensive income	0	0	0	0	123.333	6.038.811	6.162.144
Depreciation transferred to retained earnings	(635.198)					635.198	0
Share in profit of subsidiaries transferred to equity reserve		2.922.708				(2.922.708)	0
Equity at 31 March 2017	72.283.273	9.922.847	59.759	2.822.160	(1.662.278)	44.212.266	127.638.027
1.1.-31.3. 2016							
Equity at 1 January 2016	75.808.678	0	0	2.445.000	5.238.661	31.278.845	114.771.184
Translation difference					(2.549.885)		(2.549.885)
Profit for the period						2.535.117	2.535.117
Total comprehensive income	0	0	0	0	(2.549.885)	2.535.117	(14.767)
Depreciation transferred to retained earnings	(733.300)					733.300	0
Equity at 31 March 2016	75.075.378	0	0	2.445.000	2.688.776	34.547.262	114.756.416

The notes on pages 9 to 15 are an integral part of these Consolidated Interim Financial Statements.

Statement of Cash Flows

1 January to 31 March 2017

	2017	2016
	1.1.-31.3.	1.1.-31.3.
Cash flows from operating activities		
Profit for the period	6.038.811	2.535.117
Adjusted for:		
Financial income and expenses	(2.999.193)	1.879.486
Share in P/L of associates	2.988	3.369
Income tax	2.258.164	432.450
Depreciation, amortisation and impairment	2.384.026	2.406.198
Profit from sale of property, plants and equipment	(231)	0
Pension liability, change	910	16.332
Working capital from operation before interest and taxes	7.685.475	7.272.953
Inventories, (increase) decrease	(118.956)	1.729
Current assets, increase	(1.638.167)	(1.790.306)
Current liabilities, increase (decrease)	1.381.234	(75.629)
Cash generated from operations before interests and taxes	7.309.586	5.408.748
Received interest income	58.773	2.172
Paid interest expenses	(764.495)	(678.622)
Dividend received	1.321	1.218
Payments due to other financial income and expenses	(151.158)	264.609
Net cash from operating activities	6.454.027	4.998.125
Cash flows from investing activities		
Acquisition of property, plant and equipment	(3.239.213)	(3.062.662)
Acquisition of intangible assets	(43.038)	(21.136)
Proceeds from sale of property, plant and equipment	1.489	0
Change in deposits	(1.000.000)	554.381
Change in marketable securities	(685.566)	(56.093)
Net cash used in investing activities	(4.966.327)	(2.585.511)
Cash flows from financing activities		
Proceeds from new borrowings	1.969.848	0
Repayment of borrowings	(4.106.829)	(4.049.499)
Current liabilities, change	(2.859.984)	0
Net cash used in financing activities	(4.996.965)	(4.049.499)
Decrease in cash and cash equivalents	(3.509.265)	(1.636.884)
Cash and cash equivalents at year beginning	12.356.669	5.264.079
Effect of currency fluctuations on cash and cash equivalents	14.017	(50.575)
Cash and cash equivalents at the end of the period	8.861.420	3.576.620
Investments and financing without payment effects:		
Acquisition of property, plant and equipment	(347.533)	(49.965)
Current liabilities, change	347.533	49.965
Other information:		
Working capital from operation	5.594.471	6.128.621

The notes on pages 9 to 15 are an integral part of these Consolidated Interim Financial Statements.

Notes

1. Reporting entity

Orkuveita Reykjavíkur "OR" is a partnership that complies with the Icelandic law no. 136/2013 on the founding of Orkuveita Reykjavíkur. The Company's headquarters are at Bæjarháls 1 in Reykjavik. The Company's condensed consolidated interim financial statements include the interim financial statements of the parent company and its subsidiaries, (together referred to as "the Group") and a share in associated companies.

The Group provides services through its subsidiaries that operate power plants, distribute electricity, hot water and cold water, operates the sewage systems in its service area as well as a fibre optic system in its service area.

Subsidiaries in the Group	Main operations	Share	
		31.3.2017	31.12.2016
Gagnaveita Reykjavíkur ehf.	Data transfer	100%	100%
OR Eignir ohf.	Holding company	100%	100%
Veitur ohf.	Distribution of electricity and hot water	100%	100%
Orka náttúrunnar ohf.	Sale of electricity	100%	100%
OR Vatns- og fráveita sf.	Cold water and sewage	100%	100%
Reykjavík Energy Invest ehf.	Investments	100%	100%
Úlfjótuvatn frítímabyggð ehf.	Preperation company	100%	100%

2. Basis of preparation

a. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with international Financial Reporting Standard *IAS 34 Interim Financial Reporting*. They do not include all of the information required for a complete set of consolidated annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2016. Same accounting principles are applied as for the year 2016. The annual financial statements can be found at the company's web site; www.or.is and at the web site of the Icelandic Stock exchange market; www.nasdaqomxnordic.com.

The consolidated financial statements were approved by the Board of Directors on 15 May 2017.

b. Functional and presentation currency

The consolidated financial statements are presented in Icelandic kronas, which is the Company's functional currency. All financial information has been rounded to the nearest thousand unless otherwise stated.

c. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for a part of property, plant and equipment have been revalued at fair value, derivative agreement, embedded derivatives in electricity sales contracts, assets held for sale and other financial assets and liabilities are stated at fair value. The methods used to measure fair values are discussed further in notes with the consolidated financial statements for the year ended 31 December 2016.

Notes

2. Basis of preparation, contd.

d. Foreign currency

i Trade in foreign currencies

Trade in foreign currencies is reported into each consolidation company at the rate of the business day. Monetary assets and debts in foreign currencies are reported in the rate of the reporting date. Other assets and debts reported at fair value in foreign currency are reported at the rate of the day the fair value was set. Exchange difference due to foreign trade is reported through P/L.

ii Subsidiary with other functional currency than the Icelandic krona

Assets and liabilities in the operations of a company of the group that has USD as its functional currency are translated into Icelandic kronas at the rate of the reporting date. Income and expenses of this operation is calculated into Icelandic kronas at the average exchange rate of the period. The exchange difference due to this is reported in a special account in the statement of comprehensive income. When operations with another functional currency than the Icelandic krona are sold, partly or in full, the accommodating exchange difference is recognised in P/L.

e. Use of estimates and judgements

The preparation of the consolidated interim financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

Notes

3. Segment reporting

Segment information is presented by the Group's internal reporting. Business segments presented are *Utilities*, that represent licenced operations in hot and cold water, distribution of electricity and sewage, *Our nature*, representing the competitive operations in producing electricity and hot water and *Other Operation*, that represents the activities of the parent company and the fibre optic operations. The parent company's main activities is rental of housing and equipment, incidental sale of specialist consultancy services and more. Reykjavik fiber network represents the fiber optic operations. Segment reporting is conducted by using the same accounting principle as the group uses and is described in notes with the financial statements of the Group for the year 2016.

Business segments - divisions

1.1.-31.3. 2017

	Utilities	ON Power	Other Operation	Adjust- ments	Total
External revenue	7.516.841	3.715.245	590.255	0	11.822.341
Inter-segment revenue	730.576	1.132.545	1.407.813	(3.270.933)	0
Total segment revenue	8.247.417	4.847.790	1.998.067	(3.270.933)	11.822.341
Segment operation expenses	(3.644.874)	(2.092.201)	(1.671.402)	3.270.933	(4.137.544)
Segment profit EBITDA	4.602.542	2.755.589	326.665	0	7.684.796
Depreciation and amortisation	(1.213.173)	(856.364)	(314.490)	0	(2.384.026)
Segment results, EBIT	3.389.370	1.899.225	12.176	0	5.300.770
Financial income and expenses	(605.327)	(1.258.686)	(468.087)	5.331.293	2.999.194
Share of loss of associated companies	0	0	(2.988)	0	(2.988)
Income tax	(377.357)	(124.163)	162.621	(1.919.266)	(2.258.164)
Profit for the period	2.406.685	516.376	(296.279)	3.412.028	6.038.811

1.1.-31.3. 2016

External revenue	7.645.463	3.187.915	502.209	0	11.335.586
Inter-segment revenue	417.702	1.336.161	1.132.024	(2.885.887)	(0)
Total segment revenue	8.063.166	4.524.075	1.634.233	(2.885.887)	11.335.586
Segment operation expenses	(3.313.754)	(2.082.372)	(1.568.727)	2.885.887	(4.078.966)
Segment profit EBITDA	4.749.411	2.441.704	65.505	0	7.256.620
Depreciation, amortisation and impairment	(1.257.658)	(912.067)	(236.473)	0	(2.406.198)
Segment results, EBIT	3.491.753	1.529.637	(170.968)	0	4.850.422
Financial income and expenses	(1.161.311)	(1.134.490)	(74.153)	490.467	(1.879.486)
Share of loss of associated companies	0	0	(3.369)	0	(3.369)
Income tax	(304.687)	(40.160)	88.965	(176.568)	(432.450)
Profit for the period	2.025.755	354.987	(159.525)	313.899	2.535.117

Notes

3. Segment reporting, contd.

Business segments - divisions, contd.

	Utilities	ON Power	Other Operation	Adjust- ments	Total
Balance sheet (31.3.2017)					
Property, plant and equipment and intangible assets	140.885.638	106.458.097	19.230.426	0	266.574.160
Other assets	16.642.623	8.602.023	156.530.364	(149.145.999)	32.629.011
					<u>299.203.171</u>
Loans and borrowings	66.302.131	61.067.441	144.455.308	(127.369.572)	144.455.308
Other liabilities	9.775.237	6.052.372	29.866.538	(18.584.311)	27.109.836
					<u>171.565.144</u>
Investments					
Property, plant and equipment and intangible assets	1.191.677	393.173	812.574	0	2.397.425
Balance sheet (31.12.2016)					
Property, plant and equipment and intangible assets	140.907.133	106.661.900	18.757.484	0	266.326.517
Other assets	13.820.838	7.188.531	158.044.763	(144.930.295)	34.123.836
					<u>300.450.354</u>
Loans and borrowings	67.441.448	61.583.102	147.639.446	(129.024.550)	147.639.446
Other liabilities	8.242.316	4.966.732	27.429.313	(9.303.336)	31.335.025
					<u>178.974.471</u>
Investments					
Property, plant and equipment and intangible assets	6.506.192	2.967.163	3.479.974	0	12.953.328

Notes

4. Financial income and expenses

	2017	2016
	1.1.-31.3.	1.1.-31.3.
Financial income and expenses are specified as follows:		
Interest income	112.169	15.410
Interest expense and paid indexation	(1.064.016)	(847.217)
Indexation	(90.042)	(112.903)
Guarantee fee to owners 1)	(200.059)	(152.197)
Total interest expenses	(1.354.116)	(1.112.318)
Fair value changes of embedded derivatives in electricity sales contracts	5.331.293	490.467
Fair value changes of financial assets and financial liabilities through P/L	305.070	(249.135)
Fair value changes of hedge contracts	137.793	(264.468)
Hedge contracts	(629.870)	(271.211)
Foreign exchange difference	(904.467)	(489.450)
Dividends	1.321	1.218
Total of other income (expenses) on financial assets and liabilities	4.241.140	(782.579)
Total financial income and expenses	2.999.193	(1.879.486)

1) The Group paid a guarantee fee to current and former owners of the company for guarantees they have made on the Groups loans and borrowings according to a decision made on the annual meeting of Orkuveita Reykjavíkur in 2005. The fee on yearly basis for its licenced operations is 0,87% (2016: 0,95%) and 0,58% (2016: 0,57%) regarding loans due for operations in the open market. The guarantee fee is calculated on total loans quarterly. The guarantee fee amounted to ISK 200 million in the period 1 January to 31 March 2017 (1.1.-31.3.2016: ISK 152 million) and is accounted for among interest expenses.

Fair value changes through P/L

Generally accepted valuation methods are used to determine the fair value of certain financial assets and financial liabilities, further discussed in note 36 in the financial statements of the Group for the year 2016. Change in fair value that is recognized in the income statement amounts to ISK 5.774 million in the period 1 January to 31 March 2017 (1.1.-31.3.2016: expense ISK 23 million). Fair value changes on financial assets and liabilities defined at level 3 amounts to ISK 305 million in the period 1 January to 31 March 2017 (1.1.-31.3.2016: expense ISK 249 million).

5. Receivables and deferred revenue

The balance of trade receivables and deferred revenue changes considerably between periods since income is collected evenly but actual usage fluctuates significantly between periods. Also, billing for cold water and sewage is done in the first nine months of the year but income disbursed evenly over the year. Recognition of income is subject to usage and deliverance of the service in accordance with accounting standards.

Notes

6. Loans and borrowings

Interest bearing loans are recorded using the method of amortised cost. Further information on the Group's exposure to interest rate, foreign currency and liquidity risk, see note 25 in the financial statements of the Group for the year 2016. Loans and borrowings are detailed as follows:

Non-current liabilities	31.3.2017	31.12.2016
Bank loans	106.107.483	106.326.779
Subordinated loan from owners of the Company	13.093.375	13.293.025
Bond issuance	25.254.449	25.159.658
	<u>144.455.307</u>	<u>144.779.461</u>
Current portion on non-current liabilities	(15.459.210)	(15.462.497)
	<u>128.996.097</u>	<u>129.316.964</u>
Current liabilities		
Current portion on non-current liabilities	15.459.210	15.462.497
Short-term bank loans	0	2.859.984
	<u>15.459.210</u>	<u>18.322.481</u>
Total interest bearing loans and borrowings	<u>144.455.307</u>	<u>147.639.446</u>

Terms of interest-bearing loans and borrowings

Liabilities in foreign currencies:		31.3.2017		31.12.2016	
	Date of maturity	Average interest rate	Carrying amount	Average interest rate	Carrying amount
Liabilities in CHF	5.10.2027	0,00%	11.936.793	0,00%	12.148.428
Liabilities in EUR	19.12.2027	0,64%	37.057.434	0,65%	37.619.335
Liabilities in USD	15.11.2038	2,25%	29.894.151	2,18%	30.554.614
Liabilities in JPY	10.5.2027	0,02%	5.719.766	0,00%	5.868.767
Liabilities in GBP	26.2.2024	1,52%	2.256.415	1,53%	2.544.687
Liabilities in SEK	5.10.2027	-0,05%	3.697.571	0,00%	3.747.424
			<u>90.562.131</u>		<u>92.483.255</u>
Liabilities in Icelandic kronas:					
Indexed	9.5.2046	4,08%	46.943.177	4,13%	45.696.207
Non-indexed	5.12.2018	6,14%	6.950.000	6,90%	9.459.984
			<u>53.893.177</u>		<u>55.156.191</u>
Total interest-bearing loans and borrowings			<u>144.455.307</u>		<u>147.639.446</u>

Repayment on non-current liabilities are specified as follows on the next years:

31.3.2017

1.4.2017-31.3.2018.....	15.459.210
1.4.2018-31.3.2019.....	14.658.974
1.4.2019-31.3.2020.....	13.647.477
1.4.2020-31.3.2021.....	13.347.134
1.4.2021-31.3.2022.....	11.881.684
Later	75.460.828
Total non-current liabilities, including next year's repayment	<u>144.455.307</u>

31.12.2016

The year 2017.....	18.322.481
The year 2018.....	14.605.156
The year 2019.....	13.467.078
The year 2020.....	13.224.740
The year 2021.....	12.160.142
Later	75.859.848
Total non-current liabilities, including next year's repayment	<u>147.639.445</u>

Notes

6. Loans and borrowings, contd.,

Guarantees and pledges

The owners of the parent company are responsible, pro rata, for majority of all liabilities and obligations. The Group has not pledged its assets as guarantee for its liabilities.

Covenants

Loans for the amount of ISK 22.502 million have certain covenants that regard repayment time as a proportion of EBITDA and as interests as a proportion of EBITDA as well as reviewing that budgets are within set limits (2016: ISK 23.443 million). Management regularly evaluate the covenants and in their view there is not risk of them being breached. At the end of the period the Group measured up to all financial covenants of loan agreements.

7. Fair value

Comparison of fair value versus carrying amounts

The carrying amounts of financial assets and financial liabilities is equal to their fair value with the exception that interest bearing loans are stated at amortised cost. The fair values of interest bearing liabilities, together with the carrying amounts are specified as follows:

	31.3.2017		31.12.2016	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities	144.455.307	137.929.677	147.639.446	139.036.259

The fair value of interest bearing liabilities is calculated based on present value of future principal and interest cash flows, discounted at the interest rate plus appropriate interest rate risk premium at the reporting date. The fair value of interest bearing liabilities is defined at Level 2.

Interest rates used for determining fair value

Where applicable, the interest yield curve at the reporting date is used in discounting estimated cash flow. The interests are specified as follows:

	31.3.2017	31.12.2016
Embedded derivatives in electr. sales contr.	5,56% to 8,17%	2,34% to 8,11%
Financial assets at fair value through P/L	5,08% to 5,40%	5,16% to 5,22%
Hedge contracts	-1,79% to 6,44%	-0,8% to 7,0%
Interest bearing loans	2,29% to 9,66%	2,20% to 9,77%

The classification of financial instruments in the fair value hierarchy has not changed in the period. The classification can be seen in the financial statements for the Group for the year 2016 in note 29.

Sensitivity analysis on effect of change in interest rates, currency and price of aluminium are shown in note 25 in the financial statements of the Group for the year 2016. It is recommended to take into consideration this note while reading the interim financial statements for the current period since change in these presumptions can have considerable effect on certain amounts in the interim financial statements.