



Interim report for the period 1 January – 30 September 2011

Third quarter (1 July – 30 September 2011)

- Net sales during the quarter amounted to MSEK 40.5 (16.7).
- Operating income before depreciation (EBITDA) was MSEK 39.8 (9.8).
- Operating income (EBIT) amounted to MSEK 17.6 (-0.6), of which a total of MSEK 9.1 refers to development fees for Jädraås.
- Earnings after tax totalled MSEK 3.8 (-5.5) which corresponds to SEK 0.12 (-0.18) per share.
- Average income per MWh was SEK 682 (774), of which SEK 381 (444) per MWh refers to electricity and SEK 301 (330) per MWh refers to electricity certificates.

First nine months (1 January – 30 September 2011)

- Net sales during the period amounted to MSEK 121.4 (45.5).
- Wind power production during the period was approximately 4% lower compared with the last 30 year average according to Danish wind energy statistics.
- Operating income before depreciation (EBITDA) amounted to MSEK 101.6 (24.8).
- Operating income (EBIT) amounted to MSEK 50.7 (0.1).
- Earnings after tax totalled MSEK 18.6 (-12.3) which is equivalent to SEK 0.60 (-0.48) per share.
- Average income amounted to SEK 759 (751) per MWh, of which SEK 450 (429) refers to electricity and SEK 310 (322) per MWh refers to electricity certificates.

Significant events after the end of the reporting period

- Together with Platina Partner LLP ("Platina"), Arise acquired the project company Jädraås Vindkraft AB ("JVAB") with permission to establish 116 wind power turbines in Jädraås, which is located 30 kilometers west of Gävle. The decision on investment has been taken regarding the construction of the first 43 turbines, equivalent to approximately 130 MW. The construction is to take place in a jointly-owned company which is owned to equal amounts by Arise and Platina. Construction is expected to commence on a further 70 MW (23 turbines) after the planned investment decision is taken in the winter of 2011/12. All 66 turbines (200 MW) are fully financed through equity and bank financing. Completely constructed, the project comprises northern Europe's largest onshore wind power farm with an annual production of 570 GWh renewable electricity, of which half represent Arise's share.

About Arise Windpower

Arise Windpower is one of Sweden's leading companies in onshore wind power. Arise Windpower's business concept is to sell electricity generated by the company's own onshore wind turbines. The company is aiming to have 700 MW (equivalent to approximately 300 wind turbines) in operation or under construction by 2014. In a normal wind year these are expected to generate approximately 2 TWh of green electricity. Arise Windpower is listed on NASDAQ OMX Stockholm.

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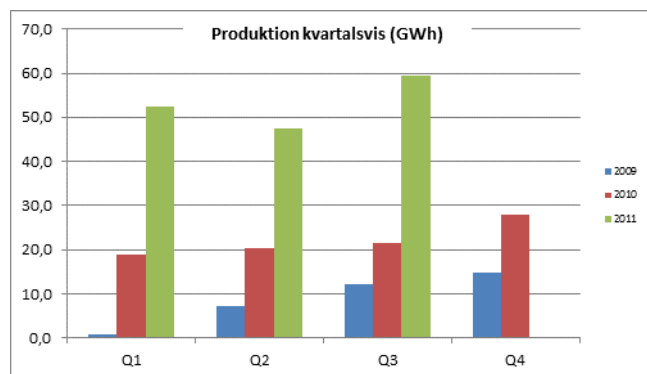
The CEO's comments on Q3 2011

During the period, net income amounted to MSEK 3.8, as a result of increased production capacity and development fees from the Jädraås project. During the quarter, three wind farms were completed with a total capacity of 33 MW and a further 3 MW are under construction. After provisional operation and take over of the new farms, the company has approximately 140 MW in operation including the Jädraås project. In particular, the following events which occurred during the quarter can be noted.

- Three wind farms with a total capacity of 33 MW, Södra Kärra, (11 MW), Blekhem, (11 MW) and Gettnabo, (12 MW), have been completed and are in operation.
- The construction of a wind turbine in Mönsterås is underway. The turbine is of the same manufacture and type, Vestas V112 3 MW, which is planned for the Jädraås project and is expected to become operational during December 2011. The wind turbine has a total height of 175 meters and will be one of the larger turbines (in terms of height and capacity) to be installed in Sweden. The installation will provide valuable experience in conjunction with the planned installation of 66 similar turbines in Jädraås.
- The company's average price for electricity and electricity certificates was SEK 682/MWh during the period, compared with a market price which was approximately SEK 524/MWh (price area Sweden, reference NordPool for electricity and Tricorona for certificates).

Electricity prices have, at times, been low during the period, as a result of a large amount of rain and overfull reservoirs, particularly in Norway, as well as due to general financial uncertainty. Certificate prices have also declined slightly. However, the company's price hedging, particularly as regards electricity certificates, strengthens and stabilizes the earnings capacity.

The company produced approximately 59.4 GWh electricity during the quarter, which is 20% more than during the previous quarter and represents a strong increase compared with the same quarter last year. The wind's energy content during the quarter have, on the whole, been normal, according to the Danish wind energy statistics the last 30 years (www.vindstat.dk).



Graph above: Quarterly production development

After the end of the period, the company decided to invest in Jädraås, northern Europe's largest onshore wind power project with a total capacity of approximately 200 MW, which represents an investment of SEK 3.1 billion. Arise has retained fifty percent of the project and has sold the remaining share. Revenues from project development are expected to strengthen the cash position with approximately MSEK 90 up to and including commissioning and takeover in the spring of 2013. With Jädraås, we have now put into operation or initiated construction of 340 MW, of which 240 MW comprise Arise's share. The build out in 2011 is therefore in line with the previously communicated time schedule. The company's total production capacity, when Jädraås is fully operational in the spring of 2013, is expected to total approximately 650 GWh in a normal wind year. Consequently, the company is one of the largest wind power producers in Sweden. That the company has succeeded in securing SEK 2.1 billion in loan financing and approximately SEK 0.5 billion in external equity in a strained market situation, is encouraging and proves the strength of our business model.

The company intends to continue to develop larger wind farms in the 100 MW class along with developing its proprietary project portfolio. This suits the company's industrial approach well while also being a source of additional equity financing to support expansion.

The company has previously communicated that it has sufficient equity for the construction of approximately 260 MW. The underlying cash flow, however, is increasing in line with expansion of the installed production base, which improves the capacity to finance new investments with own cash flow. The sale of parts of large projects, which the company has or plans to further develop, will similarly strengthen both cash flow and the company's own financing capacity. Added to this is an increased interest on the part of suppliers and banks to participate in the financing of new wind power projects in Sweden, an area deemed to have major wind power potential and to be politically and economically stable.

For the same reason, interest on the part of foreign investors in investing in Swedish wind power has increased, and individual wind power turbines or farms may be sold, if the terms are attractive. Freed up capital will be invested in new, efficient wind power farms where the yield per invested krona is higher than the alternative of retaining the wind power turbines.

In conclusion, we make the assessment that the conditions for expanding our production capacity are good and the company's ambition is to start construction of 50-100 MW in 2012 without raising new equity. However, during the next six months the company will focus on the construction of the Jädraås project and the development of its proprietary project portfolio.

Halmstad November 2011
 Peter Nygren
 CEO Arise Windpower AB (publ)

■ Comments on Q3 2011

Summary of events

- Loan agreements have been established with DNB (previously DnB NOR) regarding the loan financing of the wind farms Blekhem, Södra Kärra and Gettnabo (total of 18 Vestas turbines). All of the farms have been commissioned and takeover is expected to take place at the end of the year.

- Construction is underway of a wind turbine at Skäppentorp outside Mönsterås with an effect of 3 MW and a total height of 175 meters. Operations are expected to begin at the end of 2011.

Net sales and income

Net sales during the quarter amounted to MSEK 40.5 (16.7), an increase of 143%. In addition, MSEK 7.5 (3.4) was capitalised for own account and other operating income amounted to MSEK 13.7 (6.8) (ref. Note 1). This implies that total income amounted to MSEK 61.7 (26.9), an increase of 129%.

Seasonally, wind conditions are less favourable during the year's second and third quarter, which implies a relatively lower level of production compared with other quarters. The wind's energy content during the quarter was approximately 1% higher compared with the last 30 year average, according to the Danish wind power statistics.

Operating income before depreciation (EBITDA) amounted to MSEK 39.8 (9.8) including development fee of MSEK 9.1 for the Jädraås project. Operating income (EBIT) amounted to MSEK 17.6 (-0.6) which includes depreciation according to plan of MSEK -22.1 (-10.4).

Net financial expenses were MSEK -12.4 (-6.8) and earnings before tax amounted to MSEK 5.2 (-7.4).

Earnings after tax were MSEK 3.8 (-5.5) which is equivalent to earnings per share of SEK 0.12 (-0.18) both before and after dilution.

Investments

Net investments for the quarter amounted to MSEK 93 (290) and the entire investment amount refers to planned wind farm constructions.

Cash flow

Arise Windpower's cash flow from operating activities before changes in working capital amounted to MSEK 39 (8). Investments have totalled MSEK -93 (-290), and cash flow after investments amounted to MSEK -68 (-264). Long-term and current interest-bearing liabilities increased by MSEK 299 (45) and interest payments decreased cash flow by MSEK -20 (-4). As part of the contracted loan financing, MSEK 0 (-9) was paid into blocked accounts, the granting of warrants to personnel provided MSEK 1 (-), whereafter cash flow for the quarter amounted to MSEK 212 (-232).

■ Comments on the first nine months

Summary of events

- During the year, farms in Fröslida, Idhult and Kåphult, with a total of 56 MW, have been put into operation and taken over. The estimated production level, on a full-year basis, amounts to 138 GWh for all three wind farms.

- Senior members of management have subscribed to a total of 112,000 warrants of the total, maximum amount of 300,000 warrants to be issued in the directed issue resolved upon by the annual meeting of shareholders.

- The company has executed a new share issue and has issued share warrants to employees which, together, have provided

MSEK 11 to the company, before issue expenses.

Net sales and income

Net sales during the period amounted to MSEK 121.4 (45.4), an increase of 167%. In addition, MSEK 24.5 (12.1) has been capitalised for own account. Other operating income amounted to MSEK 29.8 (16.2). This implies that total income amounted to MSEK 175.7 (73.9), an increase of 138%.

The wind's energy content was approximately 4% lower during the period, compared with the last 30 year average, according to the Danish wind power statistics.

Operating income before depreciation (EBITDA) amounted to MSEK 101.6 (24.8). Operating income (EBIT) amounted to MSEK 50.7 (0.1) and this amount includes depreciation according to plan of MSEK -50.9 (-24.7). Net financial expenses were MSEK -25.3 (-16.7) and earnings before tax totalled MSEK 25.4 (-16.7). Earnings after tax were MSEK 18.6 (-12.3) which is equivalent to earnings per share of SEK 0.60 (-0.48), both before and after dilution.

Investments

Net investments during the nine month period amounted to MSEK 482 and the entire invested amount refers to the planned construction of wind power farms. Previous year's investment amounted to MSEK 610 whereas MSEK 63 refers to investment in a mobile crane.

Cash flow

Arise Windpower's cash flow from ongoing operations before changes in working capital amounted to MSEK 104 (16) and cash flow after investments amounted to MSEK -360 (-475). Long-term and current interest-bearing liabilities increased by MSEK 600 (40). New

share issues provided the Group net with MSEK 11 (525) and interest payments decreased cash flow by MSEK -47 (-19). A total of MSEK -25 (-23) was paid into blocked accounts, after which cash flow for the period amounted to MSEK 179 (46).

Funding and liquidity

Interest-bearing net liabilities amounted to MSEK 931 (226). The equity / assets ratio at the end of the period was 43.1 (60.1) %.

Cash and cash equivalents amounted to MSEK 429 (388) in addition to which, at the end of the period, there were unused credits and contributions of MSEK 62 (398).

Taxes

As Arise Windpower only has Swedish subsidiaries, tax has been calculated on the basis of the Swedish corporate tax rate, 26.3%.

Given the consolidated tax depreciation opportunities, no paid tax is expected to be reported in the next few years.

Related-party transactions

During the first quarter, one Board member worked on a number of specific assignments on a contract basis and received a market-based compensation of MSEK 0.4. This contract was concluded as of 31 March 2011. There have been no other related parties transactions.

Contingent liabilities

The Jädraås project has resulted in the clause concerning a cancellation fee for Vestas no longer applying. There have been no further changes in the Group's contingent liabilities which are described in Note 19 on page 37 of the annual financial statements for 2010.

Events after the end of the reporting period

The jointly owned Sirocco Wind Holding AB, which Arise owns equally with Platina Partners LLP, acquired the Jädraås project at the beginning of October. The project comprises the companies Jädraås Vindkraft AB and Hälleåsen Kraft AB, which have permission to build up to 116 wind turbines in Jädraås.

The sellers were, in equal amounts, Ownpower Projects Europe AB (OPP) and Bergvik Skog (Bergvik). The purchase price including option premiums amounted to MSEK 260 and includes many years prospecting and development work. Arise has financed its share of the acquisition through a combination of cash payment and 2,500,000 shares which will be allocated to one seller, OPP, with a market-based new issue discount of 5 percent. Of these shares, 1,574,500 are newly issued shares and the remaining 925,500 shares are treasury shares. Treasury shares do not lead to dilution as they have already been included in the company's total number of shares. The total number of shares and votes in Arise after the new issue is 33,428,070, a dilution of 4.7%. The issue of new shares is being executed in accordance with the authorisation given to the Board of Directors by the Annual General Meeting on 27 April 2011. As a result of the new issue, Arise's share capital will be increased from SEK 2,548,285.60 to SEK 2,674,245.60. After the transaction, OPP will have an ownership share in Arise equivalent to 7.5 percent of outstanding shares.

The total investment in the Jädraås project including expansion and acquisition of 66 V112-turbines from Vestas, amounts to a total of SEK 3.1 billion. The investment is fully financed through equity of approximately SEK 1.0

billion of which Arise's share amounts to half and bank financing of approximately SEK 2.1 billion. The investment is assessed to fully meet Arise's return requirement. DnB NOR, as financial adviser, has been given the assignment of arranging loan financing for the Jädraås project. Loan financing is executed through a consortium comprising DnB NOR, SEB and EKF (The Danish Export Credits Guarantee Board). The main suppliers for the project are Vestas, NCC, Vattenfall and ABB.

Arise will report Jädraås as a participating interest in an associated company and will receive, in addition to a share in profits, compensation for the development work in the Jädraås project, is assessed to have a positive effect on the company's earnings before tax of approximately MSEK 45 in the years 2011 up to and including 2013.

Outlook

The company's finances remain strong and the expansion is proceeding largely according to plan, despite a continued slow permit application process. With Jädraåsen, Arise has executed or begun construction of a total of approximately 340 MW, of which approximately 240 MW comprise Arise's share, compared with the goal to have 260 MW in operation or under construction at the end of 2011. The company's resources will, during the coming six-month period, focus on the construction of the Jädraås project and the development of its own project portfolio. For this reason, the start of construction of further projects is not expected to take place before Q2, 2012.

The company further assesses that the conditions for starting construction of additional projects without raising new equity are good. This is due to that the company's cash flow increases as

the installed production base grows and through income from the sale of parts of large projects which the company owns or plan to develop. In addition, interest on the part of suppliers and banks to take part in the financing of projects in Sweden has increased, at the same time as foreign investors are showing a greater interest in investing in Swedish wind power. It cannot, therefore, be ruled out that individual wind turbines or wind farms will be sold, given that this would facilitate a net increase in production capacity. Against this background, it is the company's ambition to start construction of 50-100 MW during 2012 without raising new equity and the company's long term goal, to have approximately

700 MW (which corresponds to approximately 300 wind turbines) in operation or under construction by the end of 2014, remains unchanged.

■ Risks and uncertainties

Significant areas to continually monitor and assess include the manner in which access to new capital, both equity and borrowed capital, is expected to develop, with the aim of securing the expansion of the company, also after 2011.

The financial markets have gradually become less stable during the year, and in the summer months in particular, the situation became increasingly unstable. Inter-

est rate levels have decreased successively, while at the same time, the price of electricity and, above all, electricity certificates has fallen. The rate of exchange of the Swedish krona against the Euro has been relatively stable. The main focus is on monitoring fluctuations in electricity and certificate prices as well as exchange rates, especially against the Euro. Risks and uncertainties affecting the Group are described on pages 17-18 of the annual report for 2010. The financial risk management is presented on pages 32-34. No significant changes have taken place that has affected the reported risks.

■ Project portfolio status at 30 September 2011, including 50 % of Jädraås

	No. of projects	No. of wind turbines	Total capacity (MW)	Average output per turbine (MW)
Farms in operation and under construction				
In operation	6	46	103	2.2
Under construction	5	52	138	2.7
Project portfolio				
Permits received/acquired	5	13	34	2.6
Permits pending	30	225	516	2.3
Project planning completed	21	128	306	2.4
Leases signed	-	-	-	-
Total portfolio	67	464	1,097	2.4

Approximately 15% of the above project portfolio (approx. 150 MW) is affected by the restrictions relating to the JAS 39 Gripen fighter aircraft, announced by the Swedish Armed Forces. The introduction of such restrictions does not, however, affect the company's expansion plans, as the remaining projects are sufficient for the planned expansion and the lease portfolio is continually replenished. Wind farms in operation or under construction are not affected. The total number of MW in the portfolio may both increase and decrease over time, which is natural as the date for start-up of the construction phase approaches and as poor wind locations are eliminated, as well as locations where there are conflicting interests and obstacles. New leases are therefore added to the portfolio at an even pace.

Projects are categorised based on the following criteria

In operation

Wind power projects where the wind farm has been taken into production after completion of test runs and is generating electricity. During the first three months, the turbines are calibrated and the first major service performed. The turbines do not produce to full capacity during this period. Full and normal production can therefore only be expected three months after approval of test runs and handover.

Under construction

Refers to projects where the requisite permits have been obtained, an investment decision has been made by the company's Board of Directors, equity and loan funding is available and procurements have been made representing the majority of the project's total investment cost.

Permits received/acquired

Projects that have received the permits required to start construction but where construction has not yet begun. In some cases, Arise Windpower will wait until sufficient wind data is available.

Permits pending

The permit application process has been initiated. The company is applying for permits to build the wind farm from the relevant regional and local authorities. If the transmission network is to be built by Arise Elnät, the company will also apply to the Swedish Energy Markets Inspectorate for a concession to operate the network. This stage is concluded when all requisite permits have been obtained or if a permit application has been rejected.

Project planning completed

After signing land lease agreements Arise Windpower begins project planning work on the site's precise

wind power characteristics. The area is carefully analysed and the exact coordinates of the planned turbines are determined.

The initial wind studies are based on theoretical maps but, at a later stage, actual wind measurements are made using the company's wind measuring equipment.

Leases signed

Land lease agreements have been signed after negotiations between landowners and Arise Windpower. Long-term land leases have been concluded for the entire project portfolio, giving the company the right, but not an obligation, to build wind turbines on the leased properties. For most of the projects, project planning has been initiated but has not yet been completed. The feasibility studies performed by the company before a lease is signed result in a preliminary specification of the site of the new wind turbines.

■ Parent Company

The parent company has been responsible for the primary activities of identifying suitable wind locations, obtaining leases, producing impact assessments and detailed development plans, obtaining building permits, managing the procurement of products and services, handling the Group's electricity and electricity certificate trading activities and executing administrative services in the Group.

The parent company handles the Group's production plans and electricity hedges in accordance with the adopted finance policy. The electricity-producing subsidiaries (Arise Wind Farm companies) sell all electricity production to the parent company at a contracted price

The parent company then sells on the electricity to customers based on bilateral agreements or in the spot market, whereby net income from the trading operations is reported in net sales.

The parent company's gross profit, which also comprises expenses billed within the Group, including capitalised work on own account, amounted, during the first nine months, to MSEK 44.8 (17.8) and net earnings after taxes amounted to MSEK 11.0 (-4.4). The parent company has previously paid, on behalf of the subsidiaries, advances for some of the investments, which have been repaid during the period in the amount of MSEK 110 (-33). Subsidiaries have been capitalised in an amount of MSEK -187 (-70).

■ Ownership structure

A list specifying the ownership structure is found on the company website (www.arisewindpower.se).

■ Accounting principles

Arise Windpower complies with the EU adopted IFRS (International Financial Reporting Standards) and interpretations thereof (IFRIC). The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting". The parent company's reporting has been pre-

pared in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting principles are consistent with those applied in the most recent annual report for 2010, in which they are described in Note 1 on pages 24-27.

■ Review by the auditor

This report has not been subject to review by the company's auditor.

■ The Annual General Meeting

The Annual General Meeting will take place in Halmstad on 25 April 2012. The annual report will be available on the company's website from the middle of April.

■ Financial calendar

- Fourth quarter (1 Oct – 31 Dec): 17 February 2012.
- First quarter (1 Jan – 31 Mar): 25 April 2012.

Halmstad 9 November 2011

Peter Nygren
CEO

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CONSOLIDATED INCOME STATEMENT

(Amounts in MSEK)	2011 Q3	2010 Q3	2011 9 mth	2010 9 mth	2010 Full year
Net sales	40.5	16.7	121.4	45.5	66.7
Capitilised work on own account	7.5	3.4	24.5	12.1	18.6
Other operating income Note 1	13.7	6.8	29.8	16.2	22.1
Total income	61.7	26.9	175.7	73.9	107.4
Staff costs	-11.1	-6.5	-31.3	-21.5	-31.0
Other external expenses	-10.8	-10.6	-42.9	-27.6	-41.3
Operating income before depreciation (EBITDA)	39.8	9.8	101.6	24.8	35.1
Depreciation of property, plant and equipment	-22.1	-10.4	-50.9	-24.7	-36.7
Operating income (EBIT)	17.6	-0.6	50.7	0.1	-1.6
Financial income	4.1	0.5	6.1	1.6	2.1
Financial expenses	-16.5	-7.3	-31.4	-18.4	-24.5
Profit/loss before tax	5.2	-7.4	25.4	-16.7	-24.0
Income tax	-1.4	2.0	-6.9	4.4	5.7
Net result for the period	3.8	-5.5	18.6	-12.3	-18.3
Earnings per share before dilution, SEK	0.12	-0.18	0.60	-0.48	-0.72
Earnings per share after dilution, SEK	0.12	-0.18	0.60	-0.48	-0.72

Treasury shares have not been included in calculating earnings per share.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	2011 Q3	2010 Q3	2011 9 mth	2010 9 mth	2010 Full year
Net result for the period	3.8	-5.5	18.6	-12.3	-18.3
<u>Other comprehensive income</u>					
Income/expenses recognised directly in equity					
Cash flow hedges	-46.5	0.0	-65.8	-15.9	-0.8
Income tax attributable to components of other comprehensive income	12.2	0.0	17.3	4.2	0.2
Other comprehensive income for the period, net after tax	-34.3	0.0	-48.5	-11.7	-0.6
Total comprehensive income	-30.5	-5.5	-29.9	-24.0	-18.9

The comprehensive income is 100% attributable to the shareholders of the Parent Company.

CONSOLIDATED BALANCE SHEET

- In summary, amounts in MSEK	2011 30 Sep	2010 30 Sep	2010 31 Dec
Property, plant and equipment	2,109.4	1,396.9	1,677.9
Financial assets	90.2	60.5	56.6
Other current assets	100.2	135.8	90.4
Cash and cash equivalents	428.6	387.6	249.6
TOTAL ASSETS	2,728.4	1,980.8	2,074.5
Shareholders' equity	1,175.6	1,189.9	1,194.8
Non-current liabilities	1,337.2	608.9	765.5
Current liabilities	215.6	182.0	114.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,728.4	1,980.8	2,074.5

CONSOLIDATED CASH FLOW STATEMENT

- In summary, amounts in MSEK	2011 Q3	2010 Q3	2011 9 mth	2010 9 mth	2010 Full year
Cash flow from operating activities before changes in working capital	39.4	8.1	104.2	16.5	28.0
Cash flow from changes in working capital	-15.1	17.8	18.7	26.8	4.2
Cash flow from operating activities	24.3	25.9	122.9	43.3	32.1
Acquisition of property, plant and equipment	-92.5	-290.0	-482.4	-610.5	-899.6
Sale of property, plant and equipment	-	0.0	-	92.3	87.8
Cash flow after investing activities	-68.3	-264.1	-359.6	-474.9	-779.7
Change in interest-bearing liabilities	299.2	44.9	600.0	37.6	205.9
Interest paid and received	-20.2	-3.8	-47.2	-19.0	-22.9
Deposits, blocked accounts	0.2	-9.0	-25.0	-22.8	-20.4
New share issue	0.8	-	10.7	525.4	525.4
Cash flow from financing activities	280.0	32.1	538.5	521.2	688.0
Cash flow for the period	211.7	-232.0	179.0	46.3	-91.7
Cash and cash equivalents at the beginning of the period	216.9	619.6	249.6	341.3	341.3
Cash and cash flow equivalents and the end of the period	428.6	387.6	428.6	387.6	249.6
Interest-bearing liabilities at the end of the period	-1,405.9	-637.6	-1,405.9	-637.6	-805.9
Other financial fixed assets at the end of the period	46.7	24.2	46.7	24.2	22.9
Interest-bearing net liabilities (-) / assets (+)	-930.6	-225.9	-930.6	-225.9	-533.4

CONSOLIDATED SHAREHOLDERS' EQUITY

	2011 30 Sep	2010 30 Sep	2010 31 Dec
- In summary, amounts in MSEK			
Opening balance	1,194.8	680.3	680.3
Total comprehensive income	-29.9	-24.0	-18.9
New share issue, incl. Income tax	10.7	533.0	532.8
Utilisation of treasury shares in conjunction with the acquisition of assets		0.6	0.6
Closing balance	1,175.6	1,189.9	1,194.8

KEY RATIOS FOR THE GROUP

	2011 Q3	2010 Q3	2011 9 mth	2010 9 mth	2010 Full year
<u>Operational key ratios</u>					
Installed capacity at the end of the period, MW	136.1	46.5	136.1	46.5	46.5
Electricity production during the period, GWh	59.4	21.6	159.9	60.7	88.5
No. of employees at end of the period	33	26	33	26	27
<u>Financial key ratios</u>					
EBITDA margin, %	98.1%	58.9%	83.7%	54.5%	52.6%
Operating margin, %	43.5%	neg.	41.8%	0.2%	neg.
Return on capital employed, %	-	-	-	-	2.8%
Return on equity, %	-	-	-	-	neg.
Capital employed, MSEK	2,106	1,416	2,106	1,416	1,728
Average capital employed, MSEK	2,077	1,284	1,925	1,134	1,252
Shareholders' equity, MSEK	1,176	1,190	1,176	1,190	1,195
Average shareholders' capital, MSEK	1,190	1,193	1,200	1,068	1,093
Interest-bearing net liabilities (-) / assets (+)	-931	-226	-931	-226	-533
Equity/assets ratio, %	43.1%	60.1%	43.1%	60.1%	57.6%
Interest coverage ratio, times	1.3	neg.	1.8	neg.	neg.
Debt/equity ratio, times	0.8	0.2	0.8	0.2	0.4
Equity per share, SEK	38	39	38	47	47
Equity per share after dilution, SEK	37	38	37	45	45
No. of shares at end of period excl. Treasury shares	30,928,070	30,635,570	30,928,070	30,635,570	30,635,570
Average no. of shares	30,928,070	30,635,570	30,781,820	25,562,070	25,562,070
Average no. of shares after dilution	31,703,070	31,603,070	31,556,195	26,563,320	26,547,570

Definitions

EBITDA margin	Operating income before depreciation (EBITDA) / net sales
Operating margin	Operating income (EBIT) / net sales
Return on capital employed	EBITDA/ average capital employed
Return on equity	Net income for the period / average shareholders' equity

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Equity per share	Shareholders' equity / average number of shares
Interest-bearing net liabilities	Interest-bearing liabilities - cash - other financial fixed assets
Interest coverage ratio	Income after financial income / financial expenses
Debt/equity ratio	Interest-bearing net liabilities / shareholders' equity
Equity/assets ratio	Shareholders' equity/total assets
Capital employed	Shareholders' equity plus interest-bearing net liabilities

Note 1 – Other operating income	2011	2010	2011	2010	2010
(MSEK)	Q 3	Q 3	9 mth	9 mth	Full year
Other income relating to electricity and certificates	0.7	1.7	7.7	6.4	7.2
Income from crane rental	3.4	4.4	12.5	4.4	9.3
Gain on sale of property, plant and equipment	-	0.0	-	4.7	4.7
Development fee	9.1	-	9.1	-	-
Other items	0.4	0.7	0.6	0.7	0.8
	13.7	6.8	29.8	16.2	22.1

GROUP SEGMENT REPORTING

Q 3	Wind power operations		Wind power development		Eliminations		Group	
(MSEK)	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10
Net sales, external	40.5	16.7	-	-	-	-	40.5	16.7
Net sales, internal	-	-	2.4	6.9	-2.4	-6.9	0.0	0.0
Capitalised work for own account	-	-	7.5	3.4	-	-	7.5	3.4
Other operating income Note 2	0.7	1.7	13.0	5.1	-	-	13.7	6.8
Total income	41.2	18.5	23.0	15.4	-2.4	-6.9	61.7	26.9
Operating income before depreciation (EBITDA)	33.4	13.8	5.3	0.9	1.0	-4.9	39.6	9.8
Operating income (EBIT)	14.0	4.2	4.4	0.3	-0.8	-5.1	17.5	-0.6
Assets	2,111	1,450	618	530	-	-	2,728	1,981

Note 2 – Other operating income

Other income referring to electricity and certificates	0.7	1.7	-	-	-	-	0.7	1.7
Income from crane rental	-	-	3.4	-	-	-	3.4	-
Gains on the sale of property, plant and equipment	-	-	-	0.0	-	-	-	0.0
Development fee	-	-	9.1	-	-	-	9.1	-
Other items	-0.0	-	0.4	5.1	-	-	0.4	5.1
	0.7	1.7	13.0	5.1	-	-	13.7	6.8

9 months	Wind power operations		Wind power Development		Eliminations		Group	
(MSEK)	2011	2010	2011	2010	2011	2010	2011	2010
Net sales, external	121.4	45.5	-	-	-	-	121.4	45.5
Net sales, internal	0.0	-	3.8	20.2	-3.8	-20.2	0.0	0.0
Capitalised work for own account	0.0	-	24.5	12.1	-	-	24.5	12.1
Other operating income Note 3	7.7	6.4	22.2	9.8	-	-	29.8	16.2
Total income	129.1	51.9	50.4	42.2	-3.8	-20.2	175.7	73.9
Operating income before depreciation (EBITDA)	108.1	37.6	-10.2	2.5	3.7	-15.3	101.6	24.8
Operating income (EBIT)	65.3	14.0	-12.9	0.0	-1.7	-13.9	50.7	0.1

Note 3 – Other operating income

Other income referring to electricity and Certificates	7.7	6.4	-	-	-	-	7.7	6.4
Income from crane rental	-	-	12.5	-	-	-	12.5	-
Gains on the sale of property, plant and equipment	-	-	-	4.7	-	-	0.0	4.7
Development fee	-	-	9.1	-	-	-	9.1	-
Other items	-	-	0.6	5.1	-	-	0.6	5.1
	7.7	6.4	22.2	9.8	-	-	29.8	16.2

PARENT COMPANY INCOME STATEMENT

(MSEK)	2011 Q 3	2010 Q 3	2011 9 mth	2010 9 mth	2010 Full year
Net sales	7.7	0.2	30.4	9.4	10.4
Capitalised work on own account	4.9	5.3	14.4	8.4	13.2
Total income	12.6	5.6	44.8	17.8	23.6
Staff costs	-7.3	-4.8	-20.0	-15.2	-22.3
Other external expenses	-3.3	-2.3	-12.0	-9.5	-13.2
Operating income before depreciation (EBITDA)	2.0	-1.5	12.7	-7.0	-11.9
Depreciation of property, plant and equipment	-0.7	-0.2	-2.0	-0.4	-1.0
Operating income (EBIT)	1.3	-1.7	10.7	-7.4	-12.9
Financial income	2.0	0.3	4.6	3.0	6.1
Financial expenses	0.0	-0.8	-0.1	-1.6	-0.5
Profit/loss before tax	3.3	-2.1	15.2	-5.9	-7.3
Deferred tax	-0.9	0.6	-4.2	1.6	1.8
Net result for the period	2.4	-1.6	11.0	-4.4	-5.4

PARENT COMPANY BALANCE SHEET

- In summary, amounts in MSEK	2011 9 mth	2010 9 mth	2010 Full year
Property, plant and equipment	119.7	74.5	254.2
Financial assets	722.5	361.2	539.9
Other current assets	61.7	611.5	413.9
Cash and cash equivalents	363.7	201.7	37.6
Total assets	1,267.7	1,248.9	1,245.5
Restricted equity	2.6	2.5	2.5
Non-restricted equity	1,245.6	1,225.0	1,223.9
Current liabilities	19.5	21.4	19.1
TOTAL EQUITY AND LIABILITIES	1,267.7	1,248.9	1,245.5

PARENT COMPANY CHANGES IN EQUITY

- In summary, amounts in MSEK	2011 30 Sep	2010 30 Sep	2010 31 Dec
Opening balance	1,226.4	698.3	698.3
Total comprehensive income for the period	11.0	-4.4	-5.4
New share issue	10.7	533.0	533.0
Utilisation of own shares held in conjunction with acquisition of assets	-	0.6	0.6
Closing balance	1,248.2	1,227.5	1,226.4