



## Interim report for the period 1 January – 31 March 2012

- Net sales during the quarter amounted to MSEK 61 (41).
- Operating profit before depreciation (EBITDA) was MSEK 56 (36), of which a total of MSEK 5 (-) refers to development fees from Jädraås
- Operating profit (EBIT) amounted to MSEK 29 (24).
- Profit before tax amounted to MSEK 13 (18).
- Net profit amounted to MSEK 10 (13), which corresponds to SEK 0.30 (0.44) per share.
- Average income per MWh was SEK 619 (789), of which SEK 416 (484) per MWh refers to electricity and SEK 203 (305) per MWh refers to electricity certificates.
- The first corporate bond for a Swedish wind power company was issued. The issue price was MSEK 350 and the issue was over-subscribed within one day.

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### **About Arise Windpower**

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

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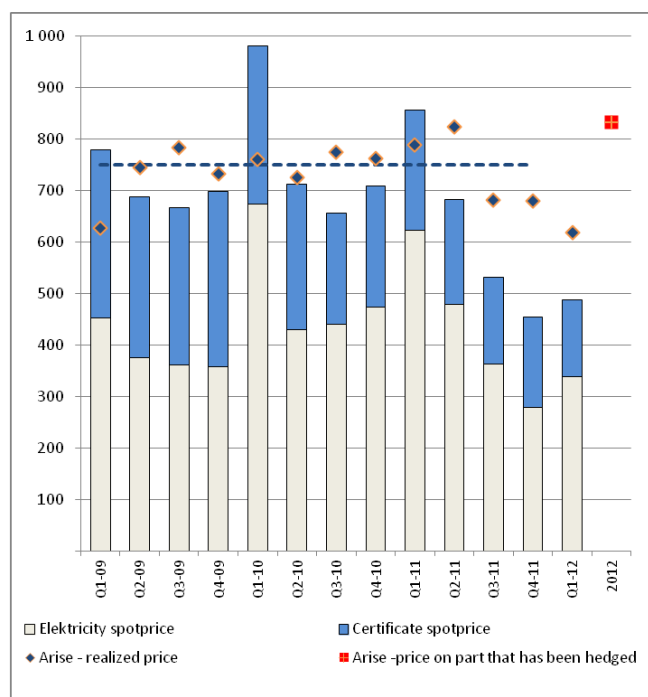
## The CEO's comments on Q1 2011

Electricity production during Q1 amounted to 98.6 GWh, an increase of 88% compared to the same period during the previous year.

Due to our favourable price hedging, the Company's average income for the quarter was almost 24% higher than the market price for the same period.

As concerns price trends for electricity and electricity certificates, the Company's assessment is that market prices will increase from the current low levels. The spring flood will decrease in the weeks to come and, at the same time, the review of the Swedish nuclear power plants is going to commence. Both events should lead to an increase in prices. Regarding developments in electricity certificates, we have not yet seen any significant impact from new Norwegian buyers of electricity certificates. The surplus of electricity certificates on the market is still considerable, which leads to lower prices. At the same time, the quota curve will change from next year, and a large part of the older certified production (mostly bio-based power) will be phased out.

The Company has secured approximately 40% of the planned production for the remainder of the year (see graph below) at a price slightly over SEK 825 per MWh, which will stabilise income even if spot prices were to remain at their current low levels in the future. If we see relatively normal winds, another 250 GWh should be produced during the year.



The Jädraås project continues as planned and the erection of the first wind power turbines will begin in May. The Company's crane will be fully occupied in this project from the summer and for the rest of the year. Commissioning of the first turbines will take place in October.

Otherwise, project development is progressing with three of our wind farms, for which construction is planned to start in the summer/ autumn, as well as with the Lingbo Project (160-250 MW), the latter together with Platina Partners. A relatively large number of other, large wind farms with permits (+100 MW) are now also for sale and the Company is working to secure one or more of these, with construction to start next year. The approximate price for projects with permits tends to decrease as new projects enter the market. The low electricity and certificate prices during the winter have pushed down the value of construction projects even further. The same goes for the prices of contracts and wind power turbines, which have decreased somewhat during the winter.

The investment cost per yearly kilowatt hour produced has decreased as a result of lower purchasing costs and more efficient wind power turbines, and is now under SEK 5 per kWh for the majority of the new projects planned.

Arise has utilised decreasing long-term rates in 2011 to hedge the total borrowing cost for the coming five years. The financing cost, together with the depreciation, is the one of the largest cost items in a wind farm business. This means that Arise is not materially affected by increases in market rates..

The Banks' interest in lending capital for new Arise projects continues to be strong. During the quarter, the Company has also shown that it is able to utilise alternative sources of capital through the issuance of a corporate bond. Interest in the bond was considerable and the issue was oversubscribed in less than one day.

The Company's liquidity remains strong, with MSEK 500 in cash and cash equivalents, which will be used for new investments in wind power.

Halmstad, April 2012

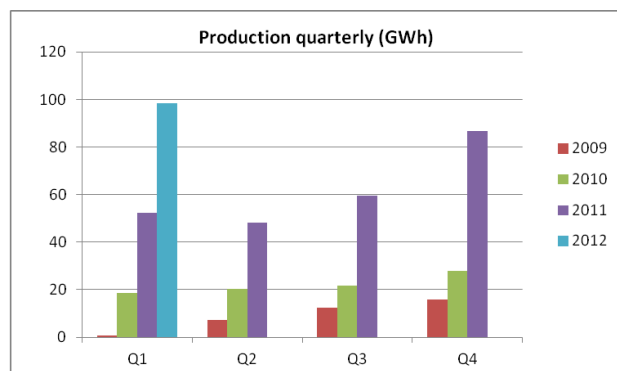
Peter Nygren

CEO Arise Windpower AB (publ)

## Comments on Q1 2011

### Wind power operations

Production during the quarter amounted to 98.6 (52.4) GWh, an increase of 88%, with an effect of 136.1 (102.5) MW in operation at the end of the quarter. The quarterly development of electricity production is shown in the graph below.



The quarter was characterised by lower than usual wind speeds, according to Danish wind power statistics, but was somewhat better than the corresponding quarter in 2011.

The market price for electricity remained low during the quarter, due to the mild winter and well-filled hydro reservoirs. Price hedging, however, contributed to the Company's average price level for electricity, which amounted to SEK 416 (484) per MWh for the quarter, as compared to the average market price for the quarter, which was SEK 356 per MWh. Certificate prices also continued to be low. However, due to price hedges, the Company's average income amounted to SEK 203 (305) per MWh, compared to the average market price for the quarter, which was SEK 145 per MWh.

All in all, wind power turbines in operation generated total income amounting to MSEK 61 (47) and an EBITDA of MSEK 49 (42), which represent increases of 30% and 17%, respectively, compared with the first quarter of 2011. Operating expenses amounted to SEK 121 (100) per MWh, which is an increase of 21%, but well in line with planned expenses. Depreciation and net financial income, amounted to MSEK -24 (-10) and MSEK -16 (-6), respectively. The increase in these costs is due to the increased number of wind farms that have been taken over.

Despite a large increase in production, profit before tax has decreased from MSEK 26 to MSEK 9, largely due to the negative price trend for electricity and electricity certificates. It is also due to the fact that comparable figures includes a one-off revenue of MSEK 6 related to sales of certificates as well as income from wind farms which have been commissioned, but not yet taken over was higher during the corresponding quarter last year.

This has affected not only total income but also, more significantly, profit and margins.

### Wind power development

The park in Skäppentorp was not taken over during the quarter, as planned, as some commissioning work still remained to be conducted by the supplier. Instead, it is anticipated that the takeover will take place during Q2.

Construction of the Jädraås wind farm continues, in total 203 MW, of which Arise's share amounts to 101.5 MW. The construction is progressing according to plan and commissioning is expected to take place during the autumn of 2012, with a gradual takeover throughout 2012 and spring 2013.

No new permits were received during the quarter. The project portfolio increased by 3 projects in the form of new joint arrangements.

Overall, total income and EBITDA for the quarter in the wind power development segment amounted to MSEK 21 (13) and MSEK 1 (-7), respectively. These increases were mainly due to development fees received and income from project management services, which the Company did not undertake during the corresponding period last year. The latter is the equivalent of actual expenses and, consequently, this increase does not affect profit. Operating expenses amounted to MSEK -20 (-19) and profit before tax increased accordingly to SEK 0, from MSEK -8.

### Other events

In the middle of March 2012, the Company issued a senior and unsecured bond on the Swedish market. The issue volume amounted to MSEK 350, with maturity in 2015. The issue runs with a variable interest rate, STI-BOR (3 months) + 5 percent. The bond will be listed on NASDAQ OMX Stockholm.

Arise has also signed a Letter of Intent with Platina Partners LLP, with whom the intention is to, together, finance, build, own and manage the Lingbo Project, in total amounting to 160-250 MW.

### Net sales and income

Net sales during the quarter amounted to MSEK 61 (41). In addition, MSEK 6 (9) was capitalised for work on own account and other operating income amounted to MSEK 13 (9). Thus, total income amounted to MSEK 80 (59).

Operating profit before depreciation (EBITDA) amounted to MSEK 56 (36), of which MSEK 5 (-) refers to development fees from the Jädraås Project. Operating profit (EBIT) amounted to MSEK 29 (24) including depreciation according to plan of MSEK -27 (-12). Net financial expenses were MSEK -16 (-6) and profit before tax amounted to MSEK 13 (18). Net profit were MSEK 10 (13), which is equivalent to earnings per share of SEK 0.30 (0.44), both before and after dilution.

### Investments

Net investments in property, plant and equipment for the quarter amounted to MSEK 11 (193) and the entire invested amount refers to planned wind farm constructions. There have been no investments in financial fixed assets during the quarter.

### Cash flow

Cash flow from operating activities before changes in working capital amounted to MSEK 60 (37). Investments in property, plant and equipment amounted to MSEK -11 (-193), whereupon cash flow after investments amounted to MSEK 55 (-57). Non-current and current interest-bearing liabilities have increased by MSEK 337 (302) and interest payments decreased net cash flow by MSEK -19 (-14). As part of the agreed loan financing, MSEK -2 (-5) has been deposited into blocked accounts, after which the cash flow for the quarter amounted to MSEK 371 (235).

### Financing and liquidity

Interest-bearing net liabilities amounted to MSEK 1,167 (597). The equity/assets ratio at the end of the period was 39.9 (49.6) %.

Cash and cash equivalents amounted to MSEK 508 (485) and, at the end of the period, there were also unutilised credits and grants of MSEK 38 (56).

### Taxes

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

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

### Related party transactions

There have been no related party transactions during the period.

### Contingent liabilities

There have not been any changes in the Group's contingent liabilities. These are described in Note 21 on page 48 of the annual report for 2011.

### Events after the end of the reporting period

There are no significant events to report.

### Outlook

The Company's finances remain strong and expansion is proceeding largely according to plan, despite the continued slow permit application process. Including the Jädraås project, Arise has completed or initiated the construction of a total of approximately 340 MW, of which approximately 240 MW comprises Arise's share. The Company's resources will, during 2012, 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 the second or third quarter of 2012.

The Company's assessment is that it will be possible to initiate the construction of a further 50 to 100 MW during the year, and that this construction will be financed through the utilisation of the Company's own cash flow, a more efficient capital structure, as well as through sales of single turbines or groups of turbines. The Company also intends to continue to develop larger wind farms in the 100 MW category, in addition to developing its own project portfolio. This fits well with the Company's industrial model and is, at the same time, a good source for the procurement of equity.

The Company's long-term goal remains unchanged; to have approximately 700 MW (which corresponds to approximately 300 wind turbines) in operation or under construction by the end of 2014.

### ■ Risks and uncertainties

Significant areas to continually monitor and assess include the manner in which access to new equity and borrowed funds is expected to develop, with the aim of securing the expansion plan during 2012 and beyond.

The financial markets have, to a certain extent, stabilised during the beginning of the year. Interest rate levels have decreased successively at the same time as both electricity prices and certificate prices have fallen. The value of the Swedish krona against the Euro has remained stable and has strengthened during the beginning of the year. The focus of monitoring is mainly directed towards the fluctuations and development of electricity and certificate prices and exchange rates, in particular the Euro.

The Group's risks and uncertainties are described on pages 24-26 of the annual report for 2011 and the fi-

financial risk management is presented on pages 42-45.  
No significant changes have taken place which impacts the reported risks.

## ■ Status of the project portfolio at 31 March 2012

	No. of projects	No. of wind turbines	Total capacity (MW)	Average output per turbine (MW)
<b>Wind farms in operation and under construction</b>				
In operation	9	64	136	2.1
Under construction	2	34	105	3.1
<b>Project portfolio</b>				
Permits received/acquired	4	12	31	2.6
Permits pending	32	223	593	2.7
Project planning completed	17	86	258	3.0
Leases signed	8	40	120	3.0
<b>Total portfolio</b>	<b>72</b>	<b>459</b>	<b>1,243</b>	<b>2.7</b>

Approximately 15 percent (approximately 150 MW) of the above project portfolio is impacted by the restrictions relating to JAS. The introduction of such restrictions does not, however, impact 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 impacted. The total number of MW in the portfolio can both increase and decrease over time which is natural as the date for the start of the construction phase approaches and as poor wind locations are eliminated, as well as locations where there are conflicting interests and obstacles to the operations. New leases are, therefore, continually added in pace with new leasing agreements.

### 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 for which the requisite permits have been obtained, an investment decision has been made by the Company's Board of Directors, equity and loan financing is available and for which procurements have been made representing the majority of the project's total investment costs.

#### Permits received/acquired

Projects which have received the permits required for the initiation of construction but in which construction is yet to be initiated. In some cases, Arise Windpower is awaiting the availability of sufficient wind data.

#### Permits pending

The first stage in a permit application is a consultation stage in which the Company applies for permits to build the wind farm from regional and local authorities. If the transmission network is to be built by Arise Elnät, the Company will also apply for a concession to operate the network from the Swedish Energy Markets Inspectorate. This stage is concluded when all of the 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 basis of the site's specific 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 the obligation, to construct wind turbines on the

leased properties. For most of the projects, project planning has been initiated but is yet to be completed.

The feasibility studies performed by the Company prior to the signing of a lease provide a preliminary speci-

fication of the of the number and location 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 carrying out administrative services.

The Parent Company handles the Group's production plans and electricity hedges in accordance with established finance policy. Some, but not all, of the electricity-producing subsidiaries (the Arise Wind Farm companies) sell their electricity production to the Parent Company at a contracted price. A similar arrangement was initiated from the beginning of the year in the sub-group Arise Wind Farm 2, in which the Company's subsidiaries Arise Wind Farm 3, Arise Wind Farm 5 and Arise Wind Farm 6 sell the major part of their production to their Parent Company. The Parent

Company, Arise Windpower (like Arise Wind Farm 2) sells on the electricity on the basis of bilateral agreements or on the spot market. From 2012, these intra-Group trading activities will be recognised as gross income in the income statement.

The Parent Company's total income during the quarter amounted to MSEK 91 (64), while purchasing costs, personnel and other external costs, as well as depreciation, totalled MSEK 91 (53), of which the operating profit amounted to MSEK 0 (11). Net profit was MSEK -1 (8). The Parent Company's net investments amounted to MSEK 6 (92).

#### ■ Ownership structure

A list detailing the Company's ownership structure can be found on the Company's website, ([www.arisewindpower.se](http://www.arisewindpower.se)).

#### ■ Accounting principles

Arise Windpower complies with IFRS (International Financial Reporting

Standards) and interpretations thereof (IFRIC) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting". The Parent Company's accounts have been prepared 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 2011, in which they are described in Note 1 on pages 33-36.

#### ■ Review by the auditor

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

#### ■ Financial calendar

- Second quarter (1 Apr – 30 Jun): 19 July 2012.
- Third quarter (1 Jul – 30 Sept): 7 November 2012.
- Fourth quarter (1 Oct – 31 Dec): 15 February 2013.

Halmstad, 25 April 2012

Arise Windpower AB (publ)

Peter Nygren  
CEO

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## CONSOLIDATED INCOME STATEMENT

(Amounts in MSEK)	2012 Q 1	2011 Q 1	2011 Full year
Net sales	61	41	180
Capitalised work on own account	6	9	31
Other operating income	Note 1 13	9	74
<b>Total income</b>	<b>80</b>	<b>59</b>	<b>286</b>
Personnel costs	-11	-9	-45
Other external expenses	-13	-14	-64
<b>Operating profit before depreciation (EBITDA)</b>	<b>56</b>	<b>36</b>	<b>177</b>
Depreciation of property, plant and equipment	-27	-12	-73
<b>Operating profit (EBIT)</b>	<b>29</b>	<b>24</b>	<b>104</b>
Financial income	3	1	8
Financial expenses	-19	-7	-46
<b>Profit before tax</b>	<b>13</b>	<b>18</b>	<b>65</b>
Income tax	-3	-5	-18
<b>Net profit for the period</b>	<b>10</b>	<b>13</b>	<b>47</b>
Earnings per share before dilution, SEK	0.30	0.44	1.46
Earnings per share after dilution, SEK	0.30	0.44	1.46

Treasury shares that the Company held in 2011 have not been included in calculating earnings per share.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in MSEK)	2012 Q 1	2011 Q 1	2011 Full year
<b>Net profit for the period</b>	<b>10</b>	<b>13</b>	<b>47</b>
<b><u>Other comprehensive income</u></b>			
<b>Income/expenses recognised directly in equity</b>			
Cash flow hedges	35	8	-108
Translation differences	-3	-	-6
Income tax attributable to components of other comprehensive income	-8	-2	30
<b>Other comprehensive income for the period, net after tax</b>	<b>24</b>	<b>6</b>	<b>-84</b>
<b>Total comprehensive income</b>	<b>34</b>	<b>19</b>	<b>-37</b>

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



## CONSOLIDATED BALANCE SHEET

- in summary, amounts in MSEK	<b>2012</b> <b>31 March</b>	<b>2011</b> <b>31 March</b>	<b>2011</b> <b>31 Dec</b>
Property, plant and equipment	2,111	1,859	2,127
Financial assets	470	55	488
Other current assets	112	70	128
Cash and cash equivalents	508	485	137
<b>TOTAL ASSETS</b>	<b>3,201</b>	<b>2,469</b>	<b>2,880</b>
Equity	1,277	1,224	1,243
Non-current liabilities	1,685	1,051	1,350
Current liabilities	239	194	287
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,201</b>	<b>2,469</b>	<b>2,880</b>

## CONSOLIDATED CASH FLOW STATEMENT

- in summary, amounts in MSEK	<b>2012</b> <b>Q1</b>	<b>2011</b> <b>Q 1</b>	<b>2011</b> <b>Full year</b>
<b>Cash flow from operating activities before changes in working capital</b>	<b>60</b>	<b>37</b>	<b>177</b>
Cash flow from changes in working capital	6	99	22
<b>Cash flow from operating activities</b>	<b>66</b>	<b>136</b>	<b>200</b>
Investments in property, plant and equipment	-11	-193	-522
Investments in associated companies	-	-	-8
Investments in other financial fixed assets	-	-	-291
<b>Cash flow after investing activities</b>	<b>55</b>	<b>-57</b>	<b>-622</b>
Increase in interest-bearing liabilities	337	302	606
Interest paid and received	-19	-14	-56
Deposits, blocked accounts	-2	-5	-52
New share issue	-	10	11
<b>Cash flow from financing activities</b>	<b>316</b>	<b>293</b>	<b>509</b>
<b>Cash flow for the period</b>	<b>371</b>	<b>235</b>	<b>-113</b>
Cash and cash equivalents at the beginning of the period	137	250	250
<b>Cash and cash equivalents at the end of the period</b>	<b>507</b>	<b>485</b>	<b>137</b>
Interest-bearing liabilities at the end of the period	1,749	1,107	1,412
Blocked cash at the end of the period	-74	-25	-73
<b>Interest-bearing net liabilities</b>	<b>1,167</b>	<b>597</b>	<b>1,203</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2012 31 March	2011 31 March	2011 31 Dec
- in summary, amounts in MSEK			
Opening balance	1,243	1,195	1,195
Total comprehensive income	34	19	-37
New share issue, net incl. deferred tax	-	10	58
Utilisation of treasury shares for the acquisition of assets	-	-	28
<b>Closing balance</b>	<b>1,277</b>	<b>1,224</b>	<b>1,243</b>

## KEY RATIOS FOR THE GROUP

	2012 Q1	2011 Q1	2011 Full year
<b><u>Operational key ratios</u></b>			
Installed capacity at the end of the period, MW	136.1	102.5	136.1
Electricity production during the period, GWh	98.6	52.4	246.6
No. of employees at the end of the period	37	31	35
<b><u>Financial key ratios</u></b>			
EBITDA margin, %	92.7%	88.3%	98.1%
Operating margin, %	48.1%	59.1%	57.4%
Return on capital employed, %	9.1%	4.7%	8.7%
Return on equity, %	3.5%	0.0%	3.9%
Capital employed, MSEK	2,444	1,821	2,446
Average capital employed, MSEK	2,445	1,776	2,031
Shareholders' equity, MSEK	1,277	1,224	1,243
Average shareholders' equity, MSEK	1,260	1,209	1,209
Interest-bearing net liabilities	1,167	597	1,203
Equity/assets ratio, %	39.9%	49.6%	43.2%
Interest coverage ratio, times	1.7	3.7	2.4
Debt/equity ratio, times	0.9	0.5	1.0
Equity per share, SEK	38	40	39
Equity per share after dilution, SEK	37	39	38
No. of shares at end of the period excl. treasury shares	33,428,070	30,928,070	33,428,070
Average no. of shares	33,428,070	30,781,820	32,031,820
Average no. of shares after dilution	34,258,070	31,555,570	32,836,320

<b>Note 1 – Other operating income</b> (MSEK)	<b>2012</b> <b>Q1</b>	<b>2011</b> <b>Q 1</b>	<b>2011</b> <b>Full year</b>
Other income relating to electricity and certificates	-	6	8
Income from crane rental	1	3	16
Development fees	5	-	37
Project management and administrative services	5	-	5
Other items	1	0	9
	<b>13</b>	<b>9</b>	<b>74</b>

## GROUP SEGMENT REPORTING

<b>Q1</b> (MSEK)	<b>Wind power operations</b>		<b>Wind power development</b>		<b>Eliminations</b>		<b>Group</b>	
	<b>Q1-12</b>	<b>Q1-11</b>	<b>Q1-12</b>	<b>Q1-11</b>	<b>Q1-12</b>	<b>Q1-11</b>	<b>Q1-12</b>	<b>Q1-11</b>
Net sales, external	61	41	-	-	-	-	61	41
Net sales, internal	-	-	2	1	-2	-1	-	-
Capitalised work on own account	-	-	6	8	-	-	6	9
Other operating income Note 2	-	6	13	3	-	-	13	9
<b>Total income</b>	<b>61</b>	<b>47</b>	<b>21</b>	<b>13</b>	<b>-2</b>	<b>-1</b>	<b>80</b>	<b>59</b>
Operating expenses	-12	-5	-20	-19	8	2	-23	-22
<b>Operating profit before depreciation (EBITDA)</b>	<b>49</b>	<b>42</b>	<b>1</b>	<b>-7</b>	<b>6</b>	<b>1</b>	<b>56</b>	<b>36</b>
Depreciation	-24	-10	-1	-1	-2	-2	-27	-12
<b>Operating profit (EBIT)</b>	<b>25</b>	<b>32</b>	<b>0</b>	<b>-8</b>	<b>4</b>	<b>0</b>	<b>29</b>	<b>24</b>
Net financial income/expense	-16	-6	0	0	-	-	-16	-6
<b>Profit/loss before tax</b>	<b>9</b>	<b>26</b>	<b>0</b>	<b>-8</b>	<b>4</b>	<b>0</b>	<b>13</b>	<b>18</b>
Assets	2,137	1,759	1,064	710	-	-	3,201	2,469

### Note 2 – Other operating income

Other income relating to electricity and certificates	-	6	-	-	-	-	-	6
Income from crane rental	-	-	1	3	-	-	1	3
Development fees	-	-	5	-	-	-	5	-
Project management and administrative services	-	-	5	-	-	-	5	-
Other items	-	-	2	0	-	-	2	0
	-	6	13	3	-	-	13	9

## PARENT COMPANY INCOME STATEMENT

(MSEK)	2012 Q 1	2011 Q1	2011 Full year
Sales of electricity and electricity certificates	69	53	175
Sale of services, own employees	6	1	9
Development fees	10	-	42
Capitalised work on own account	5	5	18
Other operating income	1	6	16
<b>Total income</b>	<b>91</b>	<b>64</b>	<b>260</b>
Purchase of electricity and electricity certificates	-77	-43	-174
Personnel costs	-7	-6	-30
Other external expenses	-6	-4	-17
<b>Operating profit before depreciation (EBITDA)</b>	<b>1</b>	<b>12</b>	<b>39</b>
Depreciation of property, plant and equipment	-1	-1	-3
<b>Operating profit (EBIT)</b>	<b>0</b>	<b>11</b>	<b>36</b>
Financial income	4	0	7
Financial expenses	-5	0	-7
<b>Profit before tax</b>	<b>-1</b>	<b>11</b>	<b>18</b>
Income tax	0	-3	-5
<b>Net profit and total comprehensive income for the period</b>	<b>-1</b>	<b>8</b>	<b>13</b>

## PARENT COMPANY BALANCE SHEET

- in summary, amounts in MSEK	2012 Q 1	2011 Q 1	2011 Full year
Property, plant and equipment	126	338	119
Financial assets	1,100	545	1,101
Other current assets	58	128	69
Cash and cash equivalents	424	286	96
<b>TOTAL ASSETS</b>	<b>1,707</b>	<b>1,296</b>	<b>1,385</b>
Restricted equity	3	3	3
Non-restricted equity	1,322	1,242	1,323
Non-current liabilities	350	-	-
Current liabilities	33	52	60
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,707</b>	<b>1,296</b>	<b>1,385</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

- in summary, amounts in MSEK	2012 31 March	2011 31 March	2011 31 Dec
Opening balance	1,326	1,226	1,226
Total comprehensive income for the period	-1	8	13
New share issue	-	10	58
Utilisation of treasury shares for the acquisition of assets	-	-	28
<b>Closing balance</b>	<b>1,325</b>	<b>1,245</b>	<b>1,326</b>

## DEFINITIONS

### **EBITDA margin**

Operating profit before depreciation (EBITDA) as a percentage of net sales.

### **Operating margin**

Operating profit (EBIT) as a percentage of net sales.

### **Return on capital employed**

Rolling 12 months operating profit before depreciation (EBITDA) related to quarterly average capital employed for the period.

### **Return on equity**

Rolling 12 months net profit related to quarterly average equity for the period.

### **Equity per share**

Equity divided by the average number of shares.

### **Interest-bearing net liabilities**

Interest-bearing liabilities less cash and blocked accounts.

### **Interest coverage ratio**

Profit before tax plus financial expenses as a percentage of financial expenses.

### **Debt/equity ratio**

Interest-bearing net liabilities as a percentage of equity.

### **Equity/assets ratio**

Equity as a percentage of total assets.

### **Capital employed**

Equity plus interest-bearing net liabilities.