



Interim Report for the period 1 January – 30 September 2012

Third quarter (1 July – 30 September 2012)

- Net sales for the quarter amounted to MSEK 41 (41).
- Operating profit before depreciation (EBITDA) was MSEK 28 (40).
- Operating profit (EBIT) amounted to MSEK 5 (18).
- Profit before tax amounted to MSEK -16 (5).
- Net profit amounted to MSEK -12 (4) which corresponds to SEK neg (0.12) SEK per share.
- Production amounted to 73 (59) GWh and average income per MWh was SEK 557 (682), of which SEK 314 (381) per MWh refers to electricity and SEK 243 (301) per MWh refers to electricity certificates.
- The project company Solberg Vindkraft AB ("Solberg"), which holds a permit to construct more than 40 wind turbines, has been acquired, and an agreement has been reached regarding the right to acquire the wind power project Skaftåsen, with a maximum output of approximately 400 MW.

First nine months (1 January – 30 September 2012)

- Net sales for the period amounted to MSEK 147 (121).
- Operating profit before depreciation (EBITDA) was MSEK 120 (102).
- Operating profit (EBIT) amounted to MSEK 46 (51).
- Profit before tax amounted to MSEK -11 (25).
- Net profit amounted to MSEK -8 (19) which corresponds to SEK neg (0.60) per share.
- Production amounted to 242 (160) GWh and average income per MWh was SEK 609 (759), of which SEK 370 (450) per MWh refers to electricity and SEK 239 (310) per MWh refers to electricity certificates.

Significant events after the end of the reporting period

- Broadened business model and a new goal to have 1,000 MW constructed and under management by the end of 2017, of which 500 MW will remain in the ownership of the Company
- An option agreement has been signed with Ownpower Projects AB, giving Arise the right to acquire three projects, totalling approximately 300 MW.

About Arise Windpower

Arise Windpower is one of Sweden's leading companies in onshore wind power. Its business concept is to sell electricity generated at the company's own wind turbines. The company's target is to have 1,000 MW of onshore wind power constructed and under management by 2017, of which 500 MW will remain in the ownership of the company. Arise Windpower is listed on NASDAQ OMX Stockholm.

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The CEOs comments

Q2 and Q3 are usually weak quarters from a wind perspective, as was the case this year. In addition, Q3 was marked by extremely low market prices, and the aggregated spot price for electricity and electricity certificates was a mere SEK 351 per MWh. Favourable price hedges lifted the average income to SEK 557 per MWh, though net profit was still negative at MSEK -12. Q4 is usually strong, from a wind perspective and, also, parts of the Jädraås project have been commissioned. At the same time, the market prices for electricity and certificates have recovered.

Since its founding in 2007 Arise has evolved into Sweden's leading onshore wind power company. In its first five years of operation about SEK 5 billion has been invested in wind farms totalling 342 MW. Of these the company owns, directly and indirectly, 241 MW. The development has been rapid, with a focus on quality and cost effectiveness. The company's investment and operating costs have gradually been reduced and are now below what was communicated at the time of the company's IPO.

The company's large-scale approach has been made possible through a carefully considered strategy and by maintaining control over the whole value chain. One example is the Jädraås project, northern Europe's largest onshore wind power project. The Jädraås wind farm has been built in a fast pace, with the first kilowatt hour delivered just 12 months after start of construction. The company was also the first independent power producer in Sweden to be listed on the stock exchange.

The company is now broadening its operations and raising its level of ambition.

Broadened business model and new goal

The purpose of broadening the business model is to, beside debt, finance the company's continued growth through internally generated cash flows as well as increasing profitability. This will make Arise an even more attractive company for its shareholders, partners, other investors and employees.

The new goal is to have 1,000 MW of onshore wind power constructed and under management by the end of 2017, of which 500 MW will remain in the ownership of the company.

Arise has developed a unique expertise and competitive edge in large-scale onshore wind power. The broadened business model will enable the company to explore this advantage even more. The company will, as in the Jädraås project, partly divest operational wind farms or projects that are ready to build, while developing and maintaining operational management. This will serve to create additional income for the company

As part of its broadened business model, Arise has used the current market situation to initiate a consolidation of the Swedish wind power market. The project portfolio has been expanded significantly through agreements giving the company the right to acquire and build five projects with a total capacity of around 500 MW.

In addition, Arise will continuously construct smaller internally developed projects.

Under its broadened business model, Arise will have three main sources of income:

- Production and sale of electricity and electricity certificates
- Project development
- Operational management

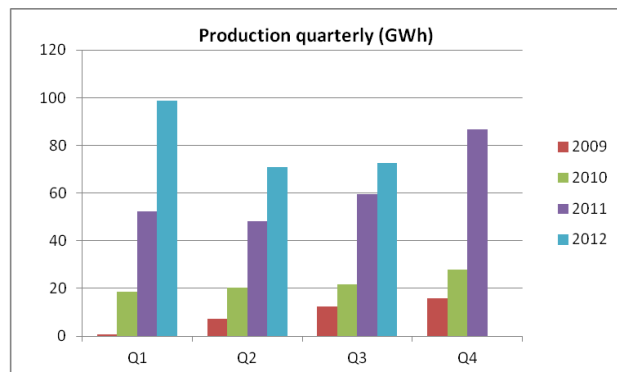
In 2012 the company has expanded its range of services, consolidated operations and secured opportunities for a significant expansion through agreements giving the company the right to acquire a number of large wind power projects. The company looks with confidence to the coming year and sees very good opportunities to further strengthen its position in the Nordic market.

Halmstad, November 2012
Peter Nygren
CEO Arise Windpower AB (publ)

■ Comment on Q3 2012

Wind power operations

Production during the quarter amounted to 72.8 (59.4) GWh, an increase of 22% compared to the corresponding quarter during the previous year. The quarterly development of electricity production is shown in the graph below.



The quarter was characterised by wind speeds slightly below normal, according to Danish wind power statistics, and somewhat lower than the corresponding quarter during the previous year. The market price for electricity was low during the quarter, primarily due to well-filled hydro reservoirs. Price hedging, however, contributed to the Company's average price level for electricity, which amounted to SEK 314 (381) per MWh for the quarter, 78% above the average market price (SYS, system price at Nord Pool Spot) for the same period (SEK 176 per MWh). Certificate prices also continued to be low, although the beginnings of an upwards trend were evident during the quarter. Due to price hedges the Company's average income amounted to SEK 243 (301) per MWh, 39% above the average market price (SKM) for the same period (SEK 175 per MWh).

All in all, wind power turbines in operation generated total income amounting to MSEK 41 (41) with an EBITDA of MSEK 30 (33), which represents an increase in income of 1% and a decrease of EBITDA of 9% compared with the third quarter of 2011. Operating expenses amounted to SEK 143 (132) per MWh, which is an increase of 8%, but remains well in line with planned expenses. Depreciation and net financial income amounted to MSEK -20 (-19) and MSEK -16 (-14), respectively, on par with the same quarter during the previous year.

Despite an increase in production of 22%, profit before tax has decreased from MSEK 0 to MSEK -6 compared with the same quarter during the previous year. The reasons for the decrease in profit are the low prices for electricity and certificates during the period.

Wind power development

Construction of the Jädraås Wind Farm continues, in total 203 MW, of which Arise's share amounts to 101.5 MW. Construction is progressing according to plan and commissioning commenced in early October, with gradual takeover throughout 2012 and the spring of 2013.

Overall, total income and EBITDA for the quarter in the wind power development segment amounted to MSEK 15 (23) and MSEK -2 (5), respectively. The decrease is largely due to development fees totalling MSEK 9 were received during the corresponding quarter last year. Operating expenses amounted to MSEK -17 (-18) and net financial income decreased to MSEK -5 (2), which is attributable to the Company raising a bond loan in order to finance further expansion. Profit before tax decreased to MSEK -8 (6).

Other events

The project company Solberg Vindkraft AB ("Solberg"), which holds a permit to construct more than 40 wind turbines, has been acquired. Arise intends to construct an initial 26 turbines, with a total output of 78 MW. The initial investment is expected to be approximately SEK 1.2 billion. The preparation of a zoning plan for the planned wind farm has been initiated. The decision to invest will not be made until the prices of electricity and certificates have recovered somewhat from current levels.

Furthermore, an agreement has been reached with Bergvik Skog giving Arise the right to acquire the project Skaftåsen, with a maximum output of approximately 400 MW. The project is in the process of applying for a permit.

Net sales and income

Net sales during the quarter amounted to MSEK 41 (41) including development fees of MSEK 0 (9) attributable to the Jädraås project. In addition, MSEK 3 (8) was capitalised for work on the Company's own account and other operating income amounted to MSEK 9 (14). Thus, total income amounted to MSEK 53 (62).

Operating profit before depreciation (EBITDA) amounted to MSEK 28 (40). Operating profit (EBIT) amounted to MSEK 5 (18) including depreciation according to plan of MSEK -23 (-22). Net financial expenses were MSEK -21 (-12) and profit before tax amounted to MSEK -16 (5). Net profit was MSEK -12 (4), which is equivalent to earnings per share of SEK neg (0.12) both before and after dilution.

Investments

The quarter's net investments in property, plant and equipment amounted to MSEK 24 (93) and the entire amount is related to planned wind farm construction.

Investments in financial fixed assets have amounted to MSEK 5 (-) during the quarter.

Cash flow

Cash flow from operating activities before changes in working capital amounted to MSEK -40 (39). Changes in working capital contributed MSEK 86 (-15). Investments in property, plant and equipment and financial fixed assets amounted to MSEK -29 (-93), whereupon cash flow after investments amounted to MSEK 17 (-68). Non-current and current interest-bearing liabilities have decreased by MSEK -20 (299) and interest payments reduced net cash flow by MSEK -20 (-20), after which the cash flow for the quarter amounted to MSEK -23 (212).

■ Comments on first nine months of the year

Wind power operations

Production during the period amounted to 242.2 (159.9) GWh, an increase of 52%.

The period was characterised by normal wind speeds, according to Danish wind power statistics, which were slightly better than the corresponding period in 2011.

The market price for electricity remained low during the period due to the mild winter and well filled hydro reservoirs. Price hedges, however, helped the Company's average electricity income to amount to SEK 370 (450) per MWh for the first nine months of the year, compared to the average market price of SEK 257 per MWh. Certificate prices also remained low, although the beginnings of an upwards trend were evident during the quarter. Due to price hedges the Company's average income was SEK 239 (310) compared to the average market price (SKM) during the period which amounted to SEK 156 per MWh.

Overall wind power operations generated income of MSEK 148 (129) and an EBITDA of MSEK 115 (108), which is an increase of 14% and 6% respectively, as compared to the third quarter of 2011. Operating expenses amounted to SEK 136 (131) per MWh, which is an increase of 4% but remains well in line with planned costs. Depreciation and net profit amounted to MSEK -65 (-43) and MSEK -48 (-29) respectively. Increases in these costs can be attributed to the fact that more wind farms have been taken over.

In spite of a sharp increase in production output, earnings before tax decreased from MSEK 37 to MSEK 2 due to the negative price trends in electricity and electricity certificates. The difference in income attributable to the difference in the average price has affected income in an amount of MSEK -36. In addition, the comparison period included a one-off income item of MSEK 8 from the sale of certificates, and income from commissioned

but not yet taken over parks was higher during the same quarter in the previous year. This has affected income but also, more significantly, profit and margins.

Wind power development

Overall, total income and EBITDA for first nine months of the year the in the wind power development segment amounted to MSEK 52 (50) and MSEK -6 (-10), respectively. Operating expenses amounted to MSEK -58 (-61) and net financial income amounted to MSEK -10 (3), mainly due to the bond loan, which implied that profit before tax decreased from MSEK -9 to MSEK -19.

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 percentage points. The bond is listed on NASDAQ OMX Stockholm.

Net sales and income

Net sales during the period amounted to MSEK 147 (121). In addition, MSEK 14 (24) was capitalised for work on own account and other operating income amounted to MSEK 30 (30). Thus, total income amounted to MSEK 191 (176).

Operating profit before depreciation (EBITDA) amounted to MSEK 120 (102), of which MSEK 7 (9) refers to development fees from the Jädraås Project. Operating profit (EBIT) amounted to MSEK 46 (51) including depreciation according to plan of MSEK -74 (-51). Net financial expenses decreased to MSEK -58 (-25), largely due to several farms being commissioned, as well as the interest on the bond loan. Profit before tax amounted to MSEK -11 (25). Net profit was MSEK -8 (19), which is equivalent to earnings per share of SEK neg (0.6), both before and after dilution.

Investments

The first nine months' net investments in property, plant and equipment amounted to MSEK 46 (482) and the entire amount is related to planned wind farm construction. Investments in financial fixed assets have amounted to MSEK 98 (-) during the period, and the entire amount is related to the Jädraås project.

Cash flow

Cash flow from operating activities before changes in working capital amounted to MSEK 71 (104). Investments in property, plant and equipment and financial fixed assets amounted to MSEK -145 (-482), whereupon cash flow after investments amounted to MSEK -24 (-359). Non-current and current interest-bearing liabilities have increased by MSEK 291 (600) and interest payments reduced net cash flow by MSEK -66 (-47). As part of the agreed loan financing, MSEK -11 (-26) has

been deposited into blocked accounts, after which the cash flow for the period amounted to MSEK 190 (179).

Financing and liquidity

Interest-bearing net liabilities amounted to MSEK 1,294 (931). The equity/assets ratio at the end of the period was 36.5 (43.1) %.

Cash and cash equivalents amounted to MSEK 327 (429) and, at the end of the period; there were also unutilised credits and grants of MSEK 38 (62).

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 2011 Annual Report.

Events after the end of the reporting period

An option agreement has been signed with Ownpower Projects AB, giving Arise the right to acquire three projects, totalling approximately 300 MW. One of the projects (60 MW) has been granted a permit, while the other two are in the permit process.

Outlook

The company currently has 139 MW in full operation, which is expected to generate around 350 GWh annually. The production is price hedged to 43 per cent in 2013 at a price of about SEK 800/MWh. The remaining portion will be sold at spot prices. In addition, the company owns half of the Jädraås wind farm, which is expected to be fully operational in the first quarter of 2013. The wind farm is expected to generate approximately 570 GWh annually of which the company's share represents 285 GWh. Starting in September 2013 prices have been hedged in accordance with applicable loan

terms. Production up until September 2013 will be sold at spot prices.

In the winter/spring 2013, the company is planning to commence construction of about 30 MW from its own project portfolio. In addition, equity is available for the construction of another 50 MW. The company also intends to find a co-investor for the Solberg project (78 MW).

In 2012 the company has expanded its range of services, consolidated operations and secured opportunities for a significant expansion through agreements giving the company the right to acquire a number of large wind power projects. The company looks with confidence to the coming year and sees very good opportunities to further strengthen its position in the Nordic market.

The Company's long-term objective is to have 1,000 MW of onshore wind power constructed and under management by the end of 2017, of which 500 MW will remain in the ownership of the company.

■ Risks and uncertainties

Significant areas for continuous monitoring and assessment include how the access to new equity and borrowed funding is expected to develop, with the aim of securing the Company's expansion plan during 2012 and beyond.

The financial markets have continued to be destabilised during Q3, after a relatively stable start to the year. Interest rate levels and electricity prices have continued to decrease, while certificate prices have shown a relative increase towards the end of the period. The value of the Swedish krona (SEK) against the EUR has strengthened during the year. The focus of monitoring is mainly directed towards the fluctuations and trends in electricity and certificate prices and exchange rates, in particular as concerns the EUR.

The Group's risks and uncertainties are described on Pages 24-26 of the 2011 Annual Report and financial risk management is presented on Pages 42-45. No important changes have occurred that affect reported risks.

■ Status of project portfolio as per 30 September 2012

	No. of projects	No. of wind turbines	Total capacity (MW)	Average output per turbine (MW)
Wind farms in operation and under construction				
In operation	10	65	139	2.1
Under construction	1	33	101	3.1
Project portfolio				
Permits received/acquired	6	41	117	2.8
Permits pending	34	206	561	2.7
Project planning completed	10	50	148	3.0
Leases signed	12	47	141	3.0
Total portfolio	73	442	1,208	2.7

Around 17% (approximately 200 MW) of the above project portfolio is impacted by 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 replenished on a continuous basis. 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 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 operations. New leases are, therefore, continuously added in pace with the signing of 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, 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 started up. 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, the Company 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

Leases are signed after negotiations between landowners and the Company. 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 specification 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 first nine months of the year amounted to MSEK 196 (150), while purchasing costs, personnel and other external costs, as well as depreciation, totalled MSEK 221 (139), of which the operating profit amounted to MSEK -25 (11). Net profit was MSEK -35 (11). The Parent Company's net investments amounted to MSEK 84 (54).

■ Ownership structure

A list detailing the Company's ownership structure can be found on the Company website at (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.

In connection with the establishment of the half year report, a new estimate has been made concerning the useful life of wind power investments and the depreciation periods for their components. This reassessment has resulted in a prolongation of their useful life from 20 to 25 years. This change is applied from Q2 2012 and has resulted in depreciations being MSEK 10 lower during the nine-month period in comparison to previously applied depreciation plans

The acquisition of Solberg Vindkraft AB comprises an acquisition of net assets which do not constitute a business, for which reason the acquisition cost is distributed amongst the individually identifiable assets, based on their relative fair values on the acquisition date.

■ Review by the auditor

This report has been subject to review by the Company's auditor.

■ Financial calendar

- Fourth quarter (1 Oct – 31 Dec): 15 February 2013.
- First quarter (1 Jan – 31 Mar): 2 May 2013.

Halmstad, 7 November 2012

Peter Nygren
CEO

For further information please contact

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AUDITORS' REVIEW REPORT

We have conducted a review of the interim report for Arise Windpower AB (publ) for the nine-month period 1 January to 30 September 2012. The Board of Directors and the CEO are responsible for the preparation and presentation of this financial interim information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion regarding this financial interim information based upon our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements (SRE) 2410 "Review of interim financial information performed by the independent auditor of the entity". A review consists of making inquiries, primarily of individuals responsible for financial and accounting matters, as well as performing analytical procedures and undertaking other review measures. A review has a different focus and is significantly smaller in scope than an audit according to ISA and generally accepted auditing standards. The procedures performed in a review do not enable us to obtain the level of assurance that would make us aware of all significant matters that would have been identified had an audit been conducted. Therefore, an opinion expressed on the basis of a review does not provide the level of assurance of an opinion expressed on the basis of an audit.

Based on our review, no circumstances have come to our attention that would give us reason to believe that the interim financial statements have not been prepared, in all material aspects, in accordance with IAS 34 and the Annual Accounts Act as regards the Group, and in accordance with the Annual Accounts Act as regards the Parent Company.

Gothenburg, 7 November 2012

Öhrlings PricewaterhouseCoopers AB

Bror Frid
Authorised Public Accountant

CONSOLIDATED INCOME STATEMENT

(Amounts in MSEK)	2012 Q 3	2011 Q 3	2012 9 months	2011 9 months	2011 Full year
Net sales	41	41	147	121	180
Capitalised work on own account	3	8	14	24	31
Other operating income Note 1	9	14	30	30	74
Total income	53	62	191	176	286
Personnel costs	-11	-11	-33	-31	-45
Other external expenses	-14	-11	-38	-43	-64
Operating profit before depreciation (EBITDA)	28	40	120	102	177
Depreciation of property, plant and equipment	-23	-22	-74	-51	-73
Operating profit (EBIT)	5	18	46	51	104
Financial income	5	4	12	6	8
Financial expenses	-26	-17	-69	-31	-46
Profit before tax	-16	5	-11	25	65
Income tax	4	-1	3	-7	-18
Net profit for the period	-12	4	-8	19	47
Earnings per share before dilution, SEK	neg	0.12	neg	0.60	1.46
Earnings per share after dilution, SEK	neg	0.12	neg	0.60	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 3	2011 Q 3	2012 9 months	2011 9 months	2011 Full year
Net profit for the period	-12	4	-8	19	47
<u>Other comprehensive income</u>					
Income/expenses recognised directly in equity					
Cash flow hedges	-54	-46	-50	-66	-109
Translation differences	-22	-	-28	-	-6
Income tax attributable to components of other comprehensive income	20	12	20	17	30
Other comprehensive income for the period, net after tax	-56	-34	-57	-49	-84
Total comprehensive income	-68	-30	-66	-30	-37

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

CONSOLIDATED BALANCE SHEET

- in summary, amounts in MSEK	2012 30 Sept	2011 30 Sept	2011 31 Dec
Property, plant and equipment	2,180	2,109	2,127
Financial assets	581	90	488
Other current assets	137	100	128
Cash and cash equivalents	327	429	137
TOTAL ASSETS	3,224	2,728	2,880
Equity	1,176	1,176	1,243
Non-current liabilities	1,641	1,337	1,349
Current liabilities	407	216	287
TOTAL EQUITY AND LIABILITIES	3,224	2,728	2,880

CONSOLIDATED CASH FLOW STATEMENT

- in summary, amounts in MSEK	2012 Q 3	2011 Q 3	2012 9 months	2011 9 months	2011 Full year
Cash flow from operating activities before changes in working capital	-40	39	71	104	177
Cash flow from changes in working capital	86	-15	50	19	22
Cash flow from operating activities	46	24	121	123	200
Investment in property, plant and equipment	-24	-93	-46	-482	-522
Investment in associated companies	-	-	1	-	-8
Investment in other financial fixed assets	-5	-	-98	-	-291
Cash flow after investing activities	17	-68	-24	-359	-622
Changes in interest-bearing liabilities	-20	299	291	600	606
Interest paid and received	-20	-20	-66	-47	-56
Deposits, blocked accounts	-	-	-11	-26	-52
New share issue	-	1	-	11	11
Cash flow from financing activities	-40	280	214	538	509
Cash flow for the period	-23	212	190	179	-113
Cash and cash equivalents at period start	350	217	137	250	250
Cash and cash equivalents at period end	327	429	327	429	137
Interest-bearing liabilities at period end	-1,704	-1,406	-1,704	-1,406	-1,412
Blocked cash at period end	84	46	84	46	73
Interest-bearing net liabilities (-)/assets (+)	-1,294	-931	-1,294	-931	-1,203

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

- in summary, amounts in MSEK	2012 30 Sept	2011 30 Sept	2011 31 Dec
Opening balance	1,243	1,195	1,195
Total comprehensive income	-66	-30	-37
New share issue, net incl. deferred tax	-	11	58
Acquisition of own shares	-1	-	-
Utilisation of treasury shares for the acquisition of assets	-	-	28
Closing balance	1,176	1,176	1,243

KEY RATIOS FOR THE GROUP

	2012 Q 3	2011 Q 3	2012 9 months	2011 9 months	2011 Full year
<u>Operational key ratios</u>					
Installed capacity at period end, MW	139.2	136.1	139.2	136.1	136.1
Electricity production during period, GWh	72.8	59.4	242.2	159.9	246.6
No. of the employees at period end	41	33	41	33	35
<u>Financial key ratios</u>					
EBITDA margin, %	70.2%	98.1%	81.7%	83.7%	98.1%
Operating margin, %	12.3%	43.5%	31.5%	41.8%	57.4%
Return on capital employed, %	8.2%	6.1%	8.2%	6.1%	8.7%
Return on equity, %	1.6%	1.0%	1.6%	1.0%	3.9%
Capital employed, MSEK	2,470	2,107	2,470	2,107	2,446
Average capital employed, MSEK	2,503	2,078	2,474	1,927	2,031
Shareholders' equity, SEK	1,176	1,176	1,176	1,176	1,243
Average shareholders' equity, SEK	1,211	1,190	1,235	1,200	1,209
Interest-bearing net liabilities	1,294	931	1,294	931	1,203
Equity/assets ratio, %	36.5%	43.1%	36.5%	43.1%	43.2%
Interest coverage ratio, times	neg.	1.3	neg.	1.8	2.4
Debt/equity ratio, times	1.1	0.8	1.1	0.8	1.0
Equity per share, SEK	35	38	35	38	39
Equity per share after dilution, SEK	34	37	34	37	38
No. of shares at period end, excl. treasury shares	33,428,070	30,928,070	33,428,070	30,928,070	33,428,070
Average number of shares	33,428,070	30,928,070	33,428,070	30,781,820	32,031,820
Average number of shares after dilution	34,258,070	31,703,070	34,258,070	31,556,195	32,817,320

Note 1 – Other operating income

(MSEK)	2012 Q 3	2011 Q 3	2012 9 months	2011 9 months	2011 Full year
Other income relating to electricity and certificates	0	1	0	8	8
Income from crane rental	3	3	5	12	16
Development fees	-	9	7	9	37
Project management and administrative services	3	-	13	0	5
Other items	4	0	6	1	9
	9	14	30	30	74

GROUP SEGMENT REPORTING
Q 3

(MSEK)	Wind power operations		Wind power development		Eliminations		Group	
	Q3-12	Q3-11	Q3-12	Q3-11	Q3-12	Q3-11	Q3-12	Q3-11
Net sales external	41	41	-	-	-	-	41	41
Net sales internal	-	-	3	2	-3	-2	-	-
Capitalised work on own account	-	-	3	8	-	-	3	8
Other operating income Note 2	0	1	9	13	-	-	9	14
Total income	41	41	15	23	-3	-2	53	62
Operating expenses	-10	-8	-17	-18	3	3	-24	-22
Operating profit before depreciation (EBITDA)	30	33	-2	5	0	1	28	40
Depreciation	-20	-19	-1	-1	-2	-2	-23	-22
Operating profit (EBIT)	10	14	-3	4	-2	-1	5	18
Net financial income/expense	-16	-14	-5	2	-	-	-21	-12
Profit before tax	-6	0	-8	6	-2	-1	-16	5
Assets	2,204	2,111	1,019	618	-	-	3,224	2,728

Note 2 - Other operating income

Other income relating to electricity and certificates	-	1	-	-	-	-	-	1
Income from crane rental	-	-	3	3	-	-	3	3
Development fees	-	-	-	9	-	-	-	9
Project management and adm. services	-	-	3	-	-	-	3	-
Other items	0	-	4	0	-	-	4	0
	0	1	9	13	-	-	9	14

9 months

(MSEK)	Wind power operations		Wind power development		Eliminations		Group	
	2012	2011	2012	2011	2012	2011	2012	2011
Net sales external	147	121	-	-	-	-	147	121
Net sales internal	-	-	8	4	-8	-4	-	-
Capitalised work on own account	-	-	14	24	-	-	14	24
Other operating income Note 3	0	8	30	22	-	-	30	30
Total income	148	129	52	50	-8	-4	191	176
Operating expenses	-33	-21	-58	-61	20	7	-71	-74
Operating profit before depreciation (EBITDA)	115	108	-6	-10	12	4	120	102
Depreciation	-65	-43	-3	-3	-6	-5	-74	-51
Operating profit (EBIT)	50	65	-10	-13	6	-2	46	51
Net financial income/expense	-48	-29	-10	3	-	-	-58	-25
Profit before tax	2	37	-19	-9	6	-2	-11	25

Note 3 – Other operating income

Other income relating to electricity and certificates	-	8	-	-	-	-	-	8
Income from crane rental	-	-	5	12	-	-	5	12
Development fees	-	-	7	9	-	-	7	9
Project management and adm. services	-	-	13	-	-	-	13	-
Other items	0	-	6	1	-	-	6	1
	0	8	30	22	-	-	30	30

PARENT COMPANY INCOME STATEMENT

(MSEK)	2012 Q 3	2011 Q 3	2012 9 months	2011 9 months	2011 Full year
Sales of electricity and electricity certificates	44	30	152	116	175
Sale of services, own employees	1	1	16	2	9
Development fees	-	9	13	9	42
Capitalised work on own account	2	5	11	14	18
Other operating income	3	1	4	8	16
Total income	50	45	196	150	260
Purchase of electricity and electricity certificates	-54	-33	-179	-105	-174
Personnel costs	-7	-7	-22	-20	-30
Other external expenses	-6	-3	-18	-12	-17
Operating profit before depreciation (EBITDA)	-18	2	-23	13	39
Depreciation of property, plant and equipment	-1	-1	-3	-2	-3
Operating profit (EBIT)	-19	1	-25	11	36
Financial income	12	2	16	5	7
Financial expenses	-29	0	-39	0	-7
Profit after financial items	-37	3	-48	15	36
Group contribution	-	-	-	-	-18
Profit before tax	-37	3	-48	15	18
Income tax	10	-1	13	-4	-5
Net profit and total comprehensive income for period	-27	2	-35	11	13

PARENT COMPANY BALANCE SHEET

- in summary, amounts in MSEK	2012 9 months	2011 9 months	2011 Full year
Property, plant and equipment	144	120	119
Financial assets	1,192	723	1,101
Other current assets	83	62	69
Cash and cash equivalents	266	364	96
TOTAL ASSETS	1,685	1,268	1,385
Restricted equity	3	3	3
Non-restricted equity	1,286	1,246	1,323
Non-current liabilities	350	-	-
Current liabilities	46	19	60
TOTAL EQUITY AND LIABILITIES	1,685	1,268	1,385

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

- in summary, amounts in MSEK	2012 30 Sept	2011 30 Sept	2011 31 Dec
Opening balance	1,326	1,226	1,226
Total comprehensive income for the period	-35	11	13
New share issue	-	11	58
Acquisition of own shares	-1	-	-
Utilisation of treasury shares for the acquisition of assets	-	-	28
Closing balance	1,289	1,248	1,326

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.