



Interim Report for the period 1 January – 31 March 2013

- Net sales during the quarter amounted to MSEK 54 (61).
- Operating profit before depreciation (EBITDA) amounted to MSEK 54 (57), of which share of profits in the Jädraås associated company contributed MSEK 13 (-).
- Operating profit (EBIT) amounted to MSEK 33 (29).
- Profit before tax amounted to MSEK 13 (13).
- Profit after tax totalled MSEK 13 (10), corresponding to SEK 0.38 (0.30) per share
- Total power production amounted to 130 (99) GWh, of which Own wind power operations produced 76 (99) GWh, and Co-owned wind power operations produced 54 (-) GWh.
- Average income from Own wind power operations amounted to SEK 714 (619) per MWh, constituting SEK 406 (416) per MWh from electricity, and SEK 301 (281) per MWh from electricity certificates.

Significant events after the end of the interim period

- Construction has been initiated on three smaller projects in southern Sweden (25.4 MW). All three of these projects are expected to be in operation by the autumn.

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 onshore wind turbines. The Company's target is to construct and manage 1,000 MW onshore wind power by 2017, of which the Company owns 500 MW. Arise Windpower is listed on NASDAQ OMX Stockholm.

Arise Windpower AB (publ), Box 808, 301 18 Halmstad, Tel. +46(0) 35 20 20 900, Corporate Identity Number 556274-6726

E-mail: info@arisewindpower.se, www.arisewindpower.se

Comments from the CEO

First quarter 2013

In terms of wind, the quarter began very weakly, with a high pressure front and winds well below normal levels. Wind levels were under the usual averages in January and February, whilst the month of March was close to normal levels. In total, we lost slightly more than 30% of production compared with the 30 year Danish wind index. In spite of this, profit before tax was relatively positive, at MSEK 13. The reasons behind this figure were twofold - increasing electricity and certificate prices and price hedging at good levels. Average income was SEK 714 per MWh, which is slightly more than 22% over the spot price for the same period of SEK 584 per MWh. Furthermore, the Jädraås project contributed to a positive result as it is now in almost full operation.

Events during the period

The decision was taken during the period to invest in three small wind power projects Skogaby, Stjärnarp and Bohult, all of which are in price area IV. The projects are comprised of a total of 15 wind turbines with a total effect of 25.4 MW which, together, are expected to generate 86 GWh per year, an average production of almost 3,500 MWh/MW. The investment cost is approximately SEK 4.6 per kWh and the return on total capital is in excess of 10%. The reason for this positive return, other than the low investment cost, is the fact that the farms are situated in southern Sweden where the electricity price is somewhat higher than the average price in the Nord Pool area, whilst at the same time operating costs are lower in this region. The parks are expected to be fully operational by the fourth quarter of 2013.

The Jädraås project is completed and only a certain limited amount of fine-tuning work remains to be undertaken. All 66 turbines are operational and are functioning well. The wind conditions at the site have been, to date, somewhat better than expected. The investment cost also appears to be less than budgeted. An agreement has been established with our partner, Platina Partners Ltd., implying that Arise is to take the major responsibility for the management of the farms.

When the three smaller farms, which are currently under construction, are operational, the Company will own the equivalent of 265 MW and will have a further 102 MW under management. This is a development which is in line with the Company's stated business plan.

The wind farm Södra Kärra (10.8 MW) has been leased out in its entirety until March next year. This lease agreement is expected to produce a positive impact on income of approximately MSEK 4 on a full year basis, compared with selling electricity at the current forward rates.

Electricity and certificate prices

The market price of electricity has improved during the quarter, in pace with the lowering of the water levels in reservoirs. Certain reservoirs in central Norway are now almost depleted to minimum levels. The total deficit is assessed at 22 to 23 TWh, compared with last years' substantial surpluses. The water power producers have, consequently, been forced to be restrictive, which has led to the import of energy during certain of the day's coldest hours, with higher spot prices as a result. However, continued low coal prices and the EU's negative response to a temporary phasing out of CO₂ quotas in order to increase the price of CO₂ has dampened the upswing in the price of electricity.

Certificate prices have developed well and were, on average, all of SEK 228 per MWh during the quarter, compared with last year's average which was a weak SEK 147 per MWh. The expansion of renewable power production in Norway is progressing slowly. This is partly due to the fact that the permit process is, as it is in Sweden, slow but is also due to the fact that many projects lack the possibility to establish a connection to the grid. Norway is likely to be a net purchaser of certificates for a number of years, resulting in a reduction in the Swedish surplus and, consequently, rising prices.

Focus for Q2 2013

In terms of investments, the Company's focus will be on finishing the Jädraås project, which is expected to take place during May. Of the three smaller projects for which construction has now started, the installation of the turbines is anticipated for one of the projects during the quarter (Skogaby, 4 turbines). The erection and commissioning of turbines in the other two projects is expected during Q3.

The operational focus will remain on the optimisation of wind farms in operation.

As regards project development, the focus will remain on the Solberg project, regarding which we are in the process of identifying a co-investor. A number of companies have showed an interest in the project and we hope to be able to conclude an agreement with one of these during the second quarter. The initiation of construction is dependent, as has previously been stated, on the development of electricity and certificate prices.

Halmstad, May 2013

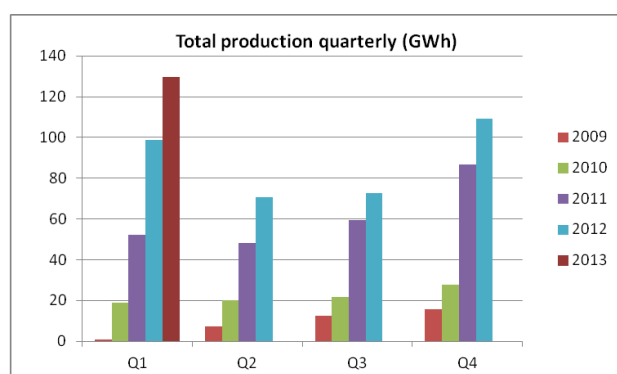
Peter Nygren

CEO, Arise Windpower AB (publ)

■ Comments on Q1 2013

Own wind power operations

Production from Own wind power operations amounted to 75.8 (98.6) GWh during the quarter in the Company's wholly-owned farms, a decrease of 23% compared with the same quarter in the previous year, which is mainly attributable to weak wind levels. Quarterly production development is shown in the graph below. The Company's share in co-owned projects, for example the Jädraås project, contributed a further 54 GWh. This, and future co-owned projects, will be reported under the segment, Co-owned wind power operations (refer to the right-hand column).



* Production includes both Own and Co-owned operations

The quarter was characterised by wind levels in southern Sweden which were approximately 30% under normal levels, according to the Danish wind index. The market price of electricity increased from a low level compared with the fourth quarter in the previous year but, still, did not reach the expected levels for the season, primarily due to well filled water reservoirs and good availability in the Swedish and Finnish nuclear power stations, as well as low carbon and CO₂ prices across Europe. However, price hedging contributed to the Company's average income from electricity amounting to SEK 406 (416) per MWh during the quarter, 14% over market price (SYS, system price Nord Pool Spot) for the same period (SEK 356 per MWh). Certificate prices continued their upward trend during the first quarter. Thanks to positive price hedging, the Company's average income for certificates amounted to SEK 308 (203) per MWh, or 35% over the market price (SKM) for the same period (SEK 228 per MWh).

In total, Own wind power operations generated income of MSEK 54 (61) and an EBITDA of MSEK 42 (49), which implies a decrease in income of 11% and a decrease in EBITDA of 15% compared with the first quarter of 2012. Operating expenses amounted to SEK 167 (121) per MWh, which is an increase of 38% and is, primarily, due to lower production volumes but also to increased costs for the internal programmes implemented to enhance

turbine performance. Depreciation and net financial income amounted to MSEK -21 (-24) and MSEK -16 (-16), respectively, similar to the figures reported during the same quarter in the previous year.

The 23% reduction in production decreased net sales by MSEK 14, while a higher average price is behind the increase in net sales of MSEK 7, compared with the first quarter of 2012. Profit before tax for the quarter decreased from MSEK 9 to MSEK 5, which is, in all material respects, mainly attributable to the lower production volumes.

Co-owned wind power operations

All amounts in this segment reporting refer to the 50% owned Jädraås project and reflect Arise's share of this project.

At the end of the quarter, all 33 turbines had been commissioned and were undergoing calibration. Electricity production during the quarter amounted to 53.9 (-) GWh.

The segment generated income of MSEK 30 (-) and profit before tax of MSEK 17 (-). Average income amounted to SEK 560 per MWh, with SEK 356 per MWh referring to electricity and SEK 204 per MWh referring to electricity certificates.

Wind power development

The construction of the Jädraås wind farm is, to all extents and purposes, complete. Of the farm's total of 203 MW, Arise's share amounts to 101.5 MW. Commissioning started in October 2012, with a successive taking over of the farm's 66 turbines, and the final turbines were taken over just after the end of the first quarter. Arise's share (50%) of the Jädraås project is reported within the segment, Co-owned wind power operations, see above.

In total, income and EBITDA for Wind power development amounted to MSEK 11 (15) and MSEK -1 (1), respectively, during the quarter. The decrease in net sales is primarily due to the receipt of development fees of MSEK 5 in the same quarter in the previous year. Operating expenses decreased to MSEK -18 (-20) and fixed operating expenses are expected to decrease by approximately MSEK 4 per year as of the third quarter, primarily due to the conclusion of the Jädraås project but also thanks to the leasing out of one of the Company's cranes on a long-term contract. Profit/loss before tax decreased to MSEK -6 (0), which is due to the fact that no interest expenses were accounted for during the first quarter 2012. Net financial items decreased to MSEK -4 (0).

Other events

An option agreement has been signed regarding the acquisition of a project in Norway (130 MW) for which permits are pending. An agreement has also been signed regarding the right to lease land along the Scottish west coast and an application will be made for a permit to construct a major wind power farm (approximately 150 MW).

The wind farm Södra Kärra (10.8 MW) has been leased out in its entirety until March next year. This lease agreement is expected to produce a positive impact on income of approximately MSEK 4 on a full year basis, compared with selling electricity at the current forward rates. The lease agreement implies that the client has full disposal over the production capacity and the energy produced. Income attributable to the agreement will be reported under other income, while electricity sales in the segment Own wind power operations are expected to decrease by approximately 36 GWh per year.

Net sales and income

Net sales during the quarter amounted to MSEK 54 (61). Other operating income amounted to MSEK 7 (13) including the receipt of development fees of MSEK 0 (5) for the Jädraås project. Total income amounted, therefore, to MSEK 61 (74).

During the quarter, MSEK 6 (6) of own work was capitalised on own account. The Company's share of profits in associated companies amounted to MSEK 13 (-) and referred, in its entirety, to the 50% ownership of the Jädraås project. Reported profit represents net profit, that is, after taxes.

Operating profit before depreciation (EBITDA) amounted to MSEK 54 (57). The decrease is due to lower production volumes in Own wind power operations following the weaker wind conditions. The decrease has, however, been partly compensated for by higher average prices and the reporting of a share of profits in associated companies in 2013, amounting to MSEK 13 (-). Operating profit (EBIT) amounted to MSEK 33 (29) including depreciation according to plan of MSEK -21 (-27). Net financial income was MSEK -20 (-16) and profit before tax amounted to MSEK 13 (13). Profit after tax was MSEK 13 (10), equivalent to earnings per share of SEK 0.38 (0.30) before and after dilution.

Investments

Net investments in property, plant and equipment for the quarter amounted to MSEK -80 (-11), the entire amount refers to wind power development. No investments have been made in financial fixed assets during the quarter.

Cash flow

Cash flow from operating activities before changes in working capital amounted to MSEK 55 (60). Changes in working capital contributed with MSEK -12 (6). Investments in tangible fixed assets and financial fixed assets totalled MSEK -80 (-11), after which cash flow after investing activities amounted to MSEK -37 (55). Non-current and current interest-bearing liabilities decreased by MSEK -15 (337) and cash flow, net of interest payments, decreased by MSEK -26 (-19). Payments to blocked accounts totalled MSEK 0 (-2), after which cash flow for the quarter, including investments, was MSEK 77 (371).

Financing and liquidity

Interest-bearing net liabilities amounted to MSEK 1,327 (1,167). The equity/assets ratio at the end of the period was 37.1 per cent (39.9).

Cash and cash equivalents amounted to MSEK 263 (507) and at the end of the period there were also unutilised credits and grants of MSEK 0 (38).

Taxes

As Arise Windpower has only Swedish subsidiaries, tax has been calculated on the basis of the Swedish tax rate, which is 22.0 per cent.

Considering the Group's fiscal depreciation possibilities, it is deemed that no paid tax will be reported in the near future.

Transactions with related parties

No transactions have taken place with related parties during the period.

Contingent liabilities

No changes have taken place in the Group's reported contingent liabilities. These are described on page 61 under Note 21 of the Annual Report for 2012.

Events after the end of the reporting period

Construction has been initiated on the Skogaby, Stjärnarp and Bohult projects in southern Sweden (total 15 turbines, 25.4 MW). In total, the turbines will have an installed output of 25.4 MW and are estimated to generate 86 GWh per year. The total investment in the projects is just over MSEK 400 and the full amount of financing has been obtained.

A crane has been leased to an external crane company for a period of one year. This will allow a reduction of two individuals in the crane company's workforce.

An agreement has been established with Platina Partners, implying that Arise is to take the major responsibility

ity for the management of the Jädraås wind farm (203 MW).

Future prospects

The Company currently has 139 MW of its own capacity in full operation, which is expected to generate approximately 350 GWh on an annual basis. Of this amount, 36 GWh (Södra Kärra) has been rented out in its entirety, resulting in income of approximately MSEK 25 on an annual basis, of which approximately MSEK 18 will be recognized as income during 2013 (MSEK 1 during the first quarter). Taking into account the unplanned decrease in production during Q1 and the renting out of Södra Kärra, electricity production in the segment Own wind power operations is estimated to amount to 290 GWh during the current year. In addition, farms currently under construction (25.4 MW) can generate a further 10 GWh, implying a net total of 300 GWh. In addition, the Company owns fifty per cent of the Jädraås farm which has been fully operational since the end of the first quarter of 2013. The farm is expected to generate 570 GWh on an annual basis, of which the Company's portion is equivalent to 285 GWh.

The projects Skogaby, Stjärnarp and Bohult, which are currently under construction, have a low investment cost per kilowatt hour produced (approximately SEK 4.6 per kWh). The majority of the Company's planned projects have an investment cost in the interval SEK 4.2 to 4.8 per kilowatt hour, certain projects actually even lower than this. This represents a good indication that the Company will be able to increase its installed base and, in doing so, distribute fixed expenses over a greater number of kilowatt hours produced, with increased profitability as a result.

The Company will continue to work with expanding its service offering, to consolidate the operations and to exploit opportunities for continued expansion. The Company is of the opinion that the possibilities of fur-

ther strengthening its position in the Nordic market are very good.

The Company's long-term target is to have 1,000 MW constructed and under management by the end of 2017, of which the Company owns 500 MW. Including the Jädraås wind farm and the three projects now under construction, the Company has 265 MW in operation and approximately 367 MW under management. Electricity production from all of these 265 MW is estimated to amount to just over 700 GWh per year, equivalent to around 10% of all wind power produced in Sweden during 2012.

■ Risks and factors of uncertainty

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 2013 and beyond.

The financial markets have been relatively stable during the start to the year. Interest rate levels seem to have landed on an acceptable level and at the same time electricity- and certificate prices have increased. The value of the Swedish krona (SEK) against the EUR has continued to be stable during the start of the year. The focus of the Company's monitoring is primarily on fluctuations and the development of electricity and certificate prices, as well as on interest and exchange rates, particularly for the EUR.

The Group's risks and factors of uncertainty are described in pages 33-34 in the Annual Report for 2012 and the financial risk management is presented on pages 52-57. No significant changes have taken place impacting the reported risks.

■ Status of the project portfolio as per 31 March 2013

	No. of projects	No. of wind turbines	Total output (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	12	70	190	2.7
Permits pending	27	173	476	2.8
Project planning completed	9	45	133	3.0
Leases signed	10	50	145	2.9
Total portfolio	69	436	1,185	2.7

The projects are categorised according to the following criteria

In operation

Wind power projects where the farm has been handed over after completion of test runs and is generating electricity. During the first three months, the turbines are calibrated and a comprehensive first service is performed. The turbines do not reach optimum production during this initial period. Full and normal production can, consequently, be expected three months after the approval of the test runs and take over.

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 as regards the majority of the project's total investment costs.

Permits received/acquired

Projects which have received the permits required for construction to begin,

but where construction has not yet been initiated. In certain cases, Arise Windpower is awaiting the availability of sufficient wind data.

Permits pending

The first stage in a permit application is the 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 upon the rejection of the permit application.

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 the majority 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 serve as 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 consequence descriptions, producing detailed plans and obtaining building permits, undertaking negotiations, handling the Group's trading operations in electricity and electricity certificates and carrying out administrative services.

The Parent Company manages the Group's production plans and electricity hedging in accordance with the adopted finance policy. A portion, but not all, of the electricity producing subsidiaries sell their electricity production to the Parent Company at a contractually agreed price. A similar arrangement is in place in the sub-group, Arise Wind Farm 2, in which this company's subsidiaries, Arise Wind Farm 3, Arise Wind Farm 5 and Arise Wind Farm 6, primarily sell their production to their parent company. The Parent Company, Arise Windpower (as well as Arise Wind Farm 2) sells

on the electricity to clients based on bilateral agreements or on the spot market. These intra-Group trading activities are reported at gross value in the income statement.

The Parent Company's total income during the period amounted to MSEK 63 (86) and purchasing costs, personnel, other external costs and capitalised work for own account, as well as depreciation of fixed, totalled MSEK -76 (-86), whereby operating income amounted to MSEK -13 (0). Net income after tax amounted to MSEK -21 (-1). The Parent Company's net investments, excluding internal restructuring of subsidiaries, amounted to MSEK -423 (6).

■ Ownership structure

A list of the Company's owners can be found on the Company's website (www.arisewindpower.se).

■ Accounting principles

Arise Windpower follows IFRS (International Financial Reporting

Standards) as adopted by the EU and interpretations of such standards (IFRIC). This interim report has been prepared in accordance with IAS 34, "Interim Financial Reporting". The Parent Company's reporting has been prepared in accordance with the Annual Accounts Act and RFR2. The accounting principles are consistent with those applied in the most recent Annual Report for 2012, in which the principles are described in Note 1 on pages 40-45.

■ Review by the auditor

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

■ Financial calendar

- Second quarter (1 Apr – 30 Jun): 19 Jul 2013.
- Third quarter (1 Jul – 30 Sep): 13 Nov 2013.
- Fourth quarter (1 Oct – 31 Dec): 14 Feb 2014.

Halmstad, 2 May 2013

Arise Windpower AB (publ)

Peter Nygren
CEO

For further information please contact

Peter Nygren, CEO, Tel. +46(0)706 300 680
Thomas Johansson, CFO, Tel. +46(0)768 211 115

CONSOLIDATED INCOME STATEMENT

(Amounts in MSEK)		2013 Q1	2012 Q1	2012 Full year
Net sales		54	61	210
Other operating income	Note 1	7	13	38
Total income		61	74	248
Capitalised work on own account		6	6	19
Personnel costs		-13	-10	-46
Other external expenses		-14	-13	-53
Share in income of associated companies		13	-	9
Operating profit before depreciation (EBITDA)		54	57	177
Depreciation of property, plant and equipment		-21	-27	-122
Operating profit (EBIT)		33	29	54
Financial income		5	3	16
Financial expenses		-25	-19	-93
Profit/loss before tax		13	13	-22
Income tax		0	-3	6
Net profit/loss for the period		13	10	-16
Earnings per share before dilution, SEK		0.38	0.30	-0.47
Earnings per share after dilution, SEK		0.38	0.30	-0.47

Treasury shares held by the Company have not been included in calculating Earnings per share.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in MSEK)		2013 Q1	2012 Q1	2012 Full year
Net profit/loss for the period		13	10	-16
<u>Other comprehensive income</u>	Note 4			
Items which can be reclassified in the income statement				
Cash flow hedges		27	35	-5
Translation differences		-15	-3	-17
Share of other comprehensive income in associated companies		7	-	-65
Income tax attributable to components of other compr. income		-5	-9	12
Other comprehensive income for the period, net after tax		14	24	-74
Total comprehensive income for the period		27	34	-90

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

CONSOLIDATED BALANCE SHEET

	2013	2012	2012
- summarised, amounts in MSEK	31 Mar	31 Mar	31 Dec
Property, plant and equipment	2,221	2,111	2,162
Financial fixed assets	582	470	591
Other current assets	112	112	114
Cash and cash equivalents	263	508	341
TOTAL ASSETS	3,177	3,201	3,207
Equity	1,179	1,277	1,152
Non-current liabilities	1,588	1,685	1,603
Current liabilities	410	239	452
TOTAL EQUITY AND LIABILITIES	3,177	3,201	3,207

CONSOLIDATED CASH FLOW STATEMENT

	2013	2012	2012
- summarised, amounts in MSEK	Q1	Q1	Full year
Cash flow from operating activities before changes in working capital	55	60	116
Cash flow from changes in working capital	-12	6	64
Cash flow from operating activities	43	66	181
Investments in property, plant and equipment	-80	-11	-77
Investments in associated companies	-	-	0
Investments in other financial fixed assets	-	-	-99
Cash flow after investing activities	-37	55	5
Change in interest-bearing liabilities	-15	337	293
Interest paid and received	-26	-19	-81
Deposits, blocked accounts	-	-2	-12
New share issue	-	-	-
Cash flow from financing activities	-41	316	199
Cash flow for the period	-77	371	204
Cash and cash equivalents at the beginning of the period	341	137	137
Cash and cash equivalents at the end of the period	263	507	341
Interest-bearing liabilities at the end of the period	1,675	1,749	1,690
Blocked cash at the end of the period	-84	-74	-85
Interest-bearing net liabilities	1,327	1,167	1,265

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2013 31 Mar	2012 31 Mar	2012 31 Dec
- summarised, amounts in MSEK			
Opening balance	1,152	1,243	1,243
Total comprehensive income for the period	27	34	-90
Acquisition of own shares	-	-	-1
Closing balance	1,179	1,277	1,152

KEY RATIOS FOR THE GROUP

	2013 Q1	2012 Q1	2012 Full year
<u>Operational key ratios</u>			
Installed capacity at the end of the period, MW	139.2	136.1	139.2
Own electricity production during the period, GWh	75.8	98.6	326.1
Co-owned electricity production during the period, GWh	53.9	-	25.3
Total electricity production during the period, GWh	129.7	98.6	351.4
Number of employees at the end of the period	43	37	44
<u>Financial key ratios</u>			
EBITDA margin, %	100.2%	92.7%	84.0%
Operating margin, %	60.5%	48.1%	25.9%
Return on capital employed, %	7.0%	9.1%	7.2%
Return on equity, %	Neg.	3.5%	-1.3%
Capital employed, MSEK	2,506	2,444	2,417
Average capital employed, MSEK	2,462	2,445	2,462
Shareholders' equity, MSEK	1,179	1,277	1,152
Average shareholders' equity, MSEK	1,165	1,260	1,219
Interest-bearing net liabilities	1,327	1,167	1,265
Equity/assets ratio, %	37.1%	39.9%	35.9%
Interest coverage ratio	1.5	1.7	Neg.
Debt/equity ratio	1.1	0.9	1.1
Equity per share, SEK	35	38	34
Equity per share after dilution, SEK	34	37	34
Number of shares at the end of the period, excl. treasury shares	33,373,876	33,428,070	33,428,070
Average number of shares	33,373,876	33,428,070	33,428,070
Average number of shares after dilution	34,203,876	34,258,070	33,258,070

Note 1 - Other operating income

(Amounts in MSEK)

	2013 Q1	2012 Q1	2012 Full year
Income from crane rental	2	1	11
Development fees	-	5	7
Project management and administrative services	3	5	13
Other items	2	1	7
	7	13	38

GROUP SEGMENT REPORTING
Q1

	Own wind power operations		Co-owned wind power operations		Wind power development		Eliminations		Group	
(Amounts in MSEK)	Q1-13	Q1-12	Q1-13	Q1-12	Q1-13	Q1-12	Q1-13	Q1-12	Q1-13	Q1-12
Net sales, external	54	61	30	-	-	-	-30	-	54	61
Net sales, internal	-	-	-	-	4	2	-4	-2	-	-
Other operating income Note 2	-	-	-	-	7	13	-	-	7	13
Total income	54	61	30	-	11	15	-34	-2	61	74
Capitalised work on own account	-	-	-	-	6	6	-	-	6	6
Operating expenses	-13	-12	-3	-	-18	-20	7	8	-27	-23
Share of profits in associated companies	-	-	-	-	-	-	13	-	13	-
Operating profit before depreciation (EBITDA)	42	49	27	-	-1	1	-14	6	54	57
Depreciation and write-downs Note 3	-21	-24	-7	-	-1	-1	7	-2	-21	-27
Operating profit (EBIT)	21	25	20	-	-1	0	-7	4	33	29
Net financial income/expense	-16	-16	-3	-	-4	0	3	-	-20	-16
Profit/loss before tax (EBT)	5	9	17	-	-6	0	-4	4	13	13
Assets	2,199	2,444	1,572	-	978	436	-1,572	-	3,177	2,880

Note 2 - Other operating income

Income from crane rental	-	-	-	-	2	1	-	-	2	1
Development fees	-	-	-	-	-	5	-	-	-	5
Project management and administrative services	-	-	-	-	3	5	-	-	3	5
Other items	0	-	-	-	2	1	-	-	2	1
	0	-	-	-	7	12	-	-	7	13

Note 3 – Depreciation and write-downs of property, plant and equipment

This item includes a reversal of MSEK 2 from a reserve made during Q4 2012 of MSEK 24, for developments projects reported in the segment Wind power development.

Note 4 – Additional disclosures pursuant to IFRS 13

Fair value hierarchy

All of the financial instruments measured at fair value belong to level 2 in the fair value hierarchy. These derivatives consist of electricity futures, currency futures and interest rate swaps. The reporting of financial instruments is described on pages 52-57 in the Annual Report 2012. The Group's financial assets and liabilities measured at fair value as of the balance sheet date or illustrated in the table below.

(Amounts in MSEK)	2013 31 Mar	2012 31 Dec
Assets		
Derivatives held for hedging purposes		
- of which other receivables	6	4
- of which cash and cash equivalents	-2	-1
Liabilities		
Derivatives held for hedging purposes		
- of which other liabilities	-162	-196

PARENT COMPANY INCOME STATEMENT

	2013	2012	2012
(Amounts in MSEK)	Q1	Q1	Full year
Sale of electricity and certificates	55	69	190
Sale of services, own employees	4	6	20
Development fees	-	10	13
Other operating income	4	1	12
Total income	63	86	236
Capitalised work on own account	2	5	13
Purchases of electricity and electricity certificates	-65	-77	-221
Personnel costs	-8	-7	-30
Other external expenses	-6	-6	-25
Operating profit/loss before depreciation (EBITDA)	-14	1	-27
Depreciation of property, plant and equipment	1	-1	-28
Operating profit/loss	-13	0	-55
Financial income	6	4	23
Financial expenses	-20	-5	-38
Profit/loss after financial items	-27	-1	-70
Group contribution	-	-	-1
Profit/loss before tax	-27	1	-71
Income tax	6	0	14
Net profit/loss and total comprehensive income for the period	-21	-1	-57

PARENT COMPANY BALANCE SHEET

	2013	2012	2012
- summarised, amounts in MSEK	Q1	Q1	Full year
Property, plant and equipment	77	126	80
Financial fixed assets	855	1,100	1,263
Other current assets	739	58	137
Cash and cash equivalents	112	424	242
TOTAL ASSETS	1,783	1,707	1,722
Restricted equity	3	3	3
Non-restricted equity	1,244	1,322	1,259
Non-current liabilities	350	350	350
Current liabilities	187	33	110
TOTAL EQUITY AND LIABILITIES	1,783	1,707	1,722

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	2013	2012	2012
- summarised, amounts in MSEK	31 Mar	31 Mar	31 Dec
Opening balance	1,267	1,326	1,326
Total comprehensive income for period	-21	-1	-57
Acquisition of own shares	-	-	-1
Closing balance	1,247	1,325	1,267

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.