



Interim Report for the period 1 January – 30 September 2013

Third quarter (1 July – 30 September 2013)

- Net sales during the quarter amounted to MSEK 41 (41).
- Wind energy content during the quarter was approximately 15% lower than the average since 2002, according to Danish windpower statistics.
- Operating profit before depreciation (EBITDA) amounted to MSEK 25 (28), of which Arise's share of the profit from the associated company owning the Jädraås project contributed with MSEK -12 (-).
- Profit/loss before tax amounted to MSEK -15 (-16).
- Profit/loss after tax totalled MSEK -15 (-12) corresponding to SEK Neg. (Neg.) per share.
- Total power production amounted to 103 (73) GWh, of which the segment Own wind operations produced 54 (73) GWh and the segment Co-owned wind power operations produced 49 (-) GWh.
- Average income from Own wind power operations amounted to SEK 759 (557) per MWh constituting SEK 476 (314) per MWh from electricity and SEK 284 (243) per MWh from electricity certificates.

First nine months (1 January – 30 September 2013)

- Net sales during the period amounted to MSEK 143 (147).
- Wind energy content during the period was approximately 9% lower than the average, since 2002, according to Danish wind energy statistics.
- Operating profit before depreciation (EBITDA) amounted to MSEK 123 (120), of which Arise's share of the profit in the associated company owning the Jädraås project contributed with MSEK 3 (-).
- Profit/loss before tax amounted to MSEK 1 (-11).
- Profit/loss after tax totalled MSEK 1 (-8) which is equivalent to SEK 0.04 (Neg.) per share.
- Total power production amounted to 363 (242) GWh, of which Own wind operations produced 204 (242) GWh and Co-owned wind power operations produced 160 (-) GWh.
- Average income from Own wind power operations amounted to SEK 704 (609) per MWh constituting SEK 420 (370) per MWh from electricity and SEK 283 (239) per MWh from electricity certificates.

About Arise

Arise 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 500MW. Arise is listed on NASDAQ OMX Stockholm.

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CEO's comments

The quarter and forecast for 2013

The third quarter is usually the weakest quarter of the fiscal year from a wind perspective, as was the case this year. Electricity production was approximately 103,000 MWh, which was slightly below plan. Low production combined with the full effect of depreciation and interest expenses in the Jädraås project, led to a negative result for the quarter. The fourth quarter is normally a strong wind period and the start was slightly above expectations.

Events during the period

Projects Stjärnarp and Skogaby (12.6 MW) were completed on schedule and below budgeted cost. The farms are now in trial operation and will be fully operational in December. At the wind farm Bohult (12.8 MW), construction of the eight wind turbines is under way. Erection of the turbines has been delayed a month due to strong winds in October.

An additional wind farm, (Blekhem 10.8 MW) has been leased for one year. The lease is expected to have a positive earnings impact of approximately MSEK 3.5 per annum compared with selling electricity to the prevailing forward prices. Additional farms may be leased during the winter.

Agreement has been reached with OPP regarding the right to acquire the project Bröcklingeberget, 66 MW. The project is fully permitted and has good wind conditions.

Electricity and certificate prices

Forward prices for electricity have improved during the quarter as the fill level in the reservoirs has deteriorated. Electricity prices, however, are still at low levels. Forward prices for delivery in price area SE IV (southern Sweden) in 2014 is now just over SEK 300 per MWh. The electricity certificate prices have risen over the previous quarter and are trading around SEK 200 per MWh for delivery in 2014.

The combined revenue for electricity and certificates is currently not sufficient to start new projects. We deem that industry colleagues share our view with regards to new projects and that the rate of expansion has slowed. Rising electricity prices and a positive response from the Swedish Energy Agency concerning an upward adjustment of the quota obligation for electricity certificates would likely cause the rate of expansion to gain momentum. The Company is well prepared and has a large number of projects that can be realised when revenue levels recover.

Focus for Q4 2013

The Company's focus will be on completing the three investment projects as well as on tuning in and taking over the operations for the same. Operational focus will remain on optimisation of already operational wind farms with the goal of achieving increased production and reduced running costs. Regarding divestment of certain projects, discussions with potential investors continue.

The future of renewable power

The expansion of renewable power in Sweden and Norway is supported by a cost-effective electricity certificate system; a system that is common to both countries. The additional cost for the Swedish electricity consumers is low, about SEK 0.04 to 0.05 per kWh, including VAT. In countries with state-supported systems, such as Italy and Germany, the cost of supporting the development of wind and solar power is eight to ten times higher.

The electricity certificate system is designed so that the countries' expansion targets for renewable power will be achieved. This is accomplished by controlling the demand for certificates by the so-called quota obligation, i.e. the number of certificates an electricity consumer needs to buy in relation to their annual electricity consumption. By changing the quota obligation, the authorities can control the price of certificates at checkpoints every five years. The next inspection will take place in 2015 and the authority is expected to announce how and if the quota obligation will be revised in February next year. The basic idea is that the sum of the electricity and certificate price shall be equal to the marginal cost for the development of new renewable power. In the current situation, forward prices for electricity and electricity certificates are according to our opinion SEK 100-150 per MWh below this marginal cost. This indicates that the quota curve needs to be adjusted upwards, which in turn would cause certificate prices to increase.

Swedish electricity-intensive industry has no quota obligation and no costs for certificates. Instead, it can take advantage of low electricity prices as a result of the expansion of renewable power. Many companies also produce certificates and, thereby, gain additional revenue.

The cost of alternative power generation, such as nuclear power, has been clarified as a result of the British government's decision to offer power companies approximately SEK 1,000 per MWh (SEK 1 per kWh) for the construction of new nuclear power. In comparison with land-based wind power, this cost is high and represents additional costs that are ultimately likely to affect the British electricity consumers, via electricity bills or taxes. Swedish onshore wind can, currently, be constructed at a price that is 35 to 40% less expensive than new British nuclear power, and this probably also applies to new Swedish nuclear power.

This, if anything, definitely indicates that the continued expansion of Swedish and Norwegian wind power is well justified and important from both an environmental and economic perspective.

Halmstad 13 November 2013

Peter Nygren

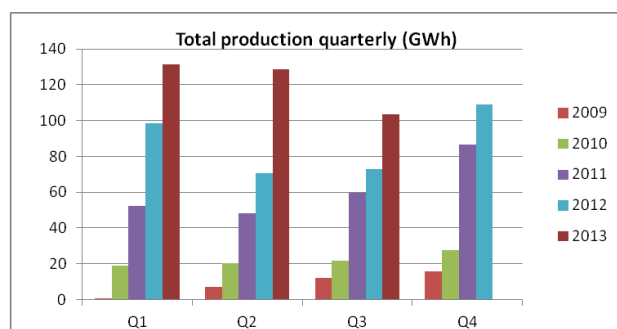
CEO Arise AB (publ)

■ Comments on third quarter 2013

Own wind power operations

The segment's production now also includes production of leased wind farms and the lease income provided by this production has also been reported as electricity and certificate income. Leases are, thus, recognised as hedging, which is the Company's intention with the transactions. However, the terms of the lease imply that the customer is formally in full possession of the production capacity and the power produced.

Production of Own wind power operations (including leases) amounted to 54.5 (72.8) GWh, a decrease of 25% or 18.3 GWh. The difference is due largely to the winds in the current quarter being approximately 15% lower than normal. (The Danish wind index has been revised and now includes wind data from 2002 onwards). Quarterly production trends are shown in the graph below. The Company's share in co-owned projects, such as the Jädraås project, contributed an additional 49 GWh, which is reported below in the segment Co-owned wind power operations.



Production includes Own (including leases) and Co-owned production

The market price for electricity increased steadily during the quarter and price hedging contributed to the Company's average revenue for electricity amounting to SEK 476 (314) per MWh, 53% above market price (SYS, system price at Nord Pool Spot) for the same period (SEK 311 per MWh). Thanks to favorable price hedges, the Company's average revenue for certificates amounted to SEK 284 (243) per MWh, or 51% above the average market price (SKM) for the same period (SEK 188 per MWh).

All in all, Own wind power operations generated income of MSEK 42 (41) and an EBITDA of MSEK 30 (30), which implies an increase in income of 4% and of 0% in EBITDA compared with the third quarter of 2012. Lower production volumes of 25% have reduced net sales by MSEK 10, while the higher average prices increased net sales by MSEK 11 compared with the same quarter in 2012. The specific operating costs amounted to MSEK 222 (143) per MWh. The increase is partially due to lower production but is also due to increased internal non-recurring costs as a result of efforts to increase plant

performance and availability. Depreciation and net financial income amounted to MSEK -21 (-20) and MSEK -18 (-16), respectively. Profit/loss before tax for Q3 was MSEK -8, compared with MSEK -6 for the same quarter last year.

Co-owned wind power operations

All figures reported in the segment reporting refer to the 50% owned Jädraås project and reflect Arise's share in this project. The construction of the Jädraås wind farm totalling 203 MW, of which Arise's share amounts to 101.5 MW, was completed during the second quarter. Commissioning was initiated in October 2012, and all of the farm's 66 turbines were taken over between Q4 in 2012 and Q2 2013. Calibration of the turbines was conducted on an on-going basis and, by the beginning of the third quarter, all turbines had been taken over. Electricity production amounted to 48.9 GWh, which is slightly below production for a normal operating year. The discrepancy is partly due to slightly lower winds, but is also due to the fact that the farm was recently made operational and is still being calibrated.

The segment generated income of MSEK 24 and an EBITDA of MSEK 18. Depreciation and financial net income amounted to MSEK -15 and MSEK -19, respectively, and profit/loss before tax during the quarter amounted to MSEK -15. Average income amounted to SEK 489 per MWh, with SEK 328 per MWh referring to electricity and SEK 160 per MWh referring to electricity certificates. The majority of the production was sold at spot price.

In addition to interest on bank financing, the project is affected by interest expenses from the owners, Arise and Platina Partners on the shareholder loans partially financing operations. The shareholder loans carry an interest rate of just below 6% and interest relating to the segment (50%) has been paid, in total, of MSEK 6, of which the entire amount was charged to the segment's net financial expenses. The chosen forms of funding imply that the project's cash flow will accrue to the owners through interest payments and amortisation before dividends are being paid from the project.

Wind power development

Overall, total income and EBITDA for the quarter in the Wind power development segment amounted to MSEK 19 (12) and MSEK 7 (-2), respectively. The increase is largely due to development fees being received totaling MSEK 13, compared with MSEK 0 received during the corresponding quarter last year. Operating expenses remained the same at MSEK -17 (-17), depreciation increased to MSEK -5 (-1) and net financial income increased to MSEK 3 (-5), which is attributable to the shareholder loans for the Jädraås project. Profit/loss before tax increased to MSEK 5 (-8).

Other events

The projects Skogaby and Stjärnarp have been completed and trial operations were launched at the end of the quarter. The Bohult project is under construction. Commissioning of the turbines is scheduled continuously over the coming months.

Net sales and income

Net sales during the quarter amounted to MSEK 41 (41). Other operating income amounted to MSEK 17 (9) including the receipt of development fees of MSEK 13 (-) for the Jädraås project. Total income amounted, therefore, to MSEK 58 (50).

During the quarter, MSEK 4 (3) of own work was capitalised for own account. The Company's share of profits in associated companies amounted to MSEK -12 (-) 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 25 (28). Operating profit (EBIT) was MSEK -1 (5), incl. depreciation according to plan of MSEK -26 (-23). Net financial income was MSEK -14 (-21) and profit/loss before tax was MSEK -15 (-16). Profit/loss after tax was MSEK -15 (-12) with earnings per share at SEK Neg. (Neg.).

Investments

Net investments in property, plant and equipment for the quarter amounted to MSEK 91 (24); the entire amount refers to wind power development. No investments have been made in financial fixed assets during the quarter (5).

Cash flow

Cash flow from operating activities before changes in working capital amounted to MSEK 35 (-40). Changes in working capital increased the cash flow by MSEK 41 (86). Investments in tangible fixed assets and financial fixed assets totaled MSEK -91 (-29), after which cash flow, including investments, was MSEK -15 (17). Non-current and current interest-bearing liabilities increased by MSEK 52 (-20) and interest payments decreased the cash flow by MSEK -25 (-20) after which cash flow for the quarter amounted to MSEK 12 (-23).

■ Comments on the first nine months of the year

Own wind power operations

Production of Own wind power operations (including leases) amounted to 203.5 (242.2) GWh during the period, a decrease of 16% or 38.7 GWh. To a large degree, this decrease is due to lower winds than during the previous year. According to the Danish wind index, wind levels for the period were approximately 9% below normal levels.

The market price of electricity was low during the first nine months of the year, but increased slightly in the latter part of the period, with the average market price amounting to SEK 333 per MWh. Price hedging within the segment Own wind power operations contributed, however, to an increase in average income from electricity to SEK 420 (370) per MWh, that is, 26% above the market price. Certificate prices increased towards the end of the period. Price hedging contributed to the average income from certificates within the segment amounting to SEK 283 (239) per MWh, or 41% higher than the average market price during the period, which was SEK 201 per MWh.

In total, Own wind power operations generated income of MSEK 145 (148) and an EBITDA of MSEK 108 (115), which entails a decrease in income and EBITDA of 2% and 6%, respectively, compared with the first nine months of 2012. Operating expenses amounted to SEK 183 (136) per MWh, which is an increase of 34%, and is, primarily, due to weaker winds, resulting in lower production levels and losses in production due to leasing activities; however, this can also be explained, to a certain degree, by increased costs for the internal programs implemented to enhance turbine performance. Depreciation and net financial income amounted to MSEK -62 (-65) and MSEK -49 (-48), respectively, similar to the amounts reported in the same period the previous year.

The 16% decline in production resulted in lower net sales by MSEK 23, while a higher average price contributed to an increase in net sales of MSEK 19 compared with the first nine months of the year in 2012. Profit/loss before tax for the first nine months decreased from MSEK 2 to MSEK -4, which can, in all material respects, be attributed to lower production volumes.

Co-owned wind power operations

Within this segment, production of electricity amounted to 159.6 GWh. Net sales were MSEK 81 and EBITDA was MSEK 65. Depreciation and net financial income amounted to MSEK -27 and MSEK -35, respectively, and profit for the first nine months of 2012 amounted, therefore, to MSEK 3. Average income amounted to SEK 506 per MWh, with SEK 336 per MWh referring to electricity and SEK 171 per MWh referring to electricity certificates. Most of the power produced was sold at spot price.

Interest on shareholder loans relating to the segment (50%) was paid amounting to MSEK 17 of which MSEK 11 was charged to the segments's net financial income.

Wind power development

In total, income and EBITDA for Wind power development amounted to MSEK 52 (38) and MSEK 13 (-6) respectively during the first nine months of the year. The

increase is primarily due to the receipt of development fees of MSEK 27 compared with MSEK 7 during the corresponding period in the previous year. Operating expenses decreased to MSEK -55 (-58) and EBITDA increased from MSEK -6 to MSEK 13. Depreciations increased to MSEK -7 (-3) and net financial items increased to MSEK -3 (-10), primarily due to interest on the shareholders loans for the Jädraås project. In total, profit/loss before tax increased from MSEK -19 to MSEK 3.

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 to apply for a permit to construct a major wind farm (approximately 100 MW) on that location.

An agreement has been made with Platina Partners for Arise to assume the main responsibility of managing the wind farm Jädraås, 203 MW.

In accordance with the decision by the annual meeting of shareholders, the change of name from Arise Windpower AB (publ) to Arise AB (publ) has been completed.

Net sales and income

The production volumes of Own- and Co-owned wind power operations amounted to 363 (242) GWh, an increase of 50%.

Net sales during the period amounted to 143 (147) and other operating income amounted to MSEK 44 (30), implying a total income of MSEK 187 (178).

Capitalised work for own account amounted to MSEK 16 (14) and the share of profits in associated companies amounted to MSEK 3 (-) and referred, in its entirety, to the Company's 50% ownership of the Jädraås project. The profit represents net profit, that is, after taxes.

Operating expenses increased to MSEK -82 (-71) which meant that operating profit before depreciation (EBITDA) totalled MSEK 123 (120) including development fees of MSEK 27 (7) for the Jädraås project. Operating profit (EBIT) amounted to MSEK 54 (46) including depreciation according to plan of MSEK -69 (-74). Net financial income decreased to MSEK -53 (-58), for which reason profit/loss before tax amounted to MSEK 1 (-11). Profit/loss after tax was MSEK 1 (-8), equivalent of earnings per share of SEK 0.04 (Neg.) before and after dilution.

Investments

In the first nine months of the year, net investments in property, plant and equipment amounted to MSEK 237 (145) and the entire amount refers to wind power development according to plan.

Cash flow

Cash flow from operating activities before changes in working capital amounted to MSEK 134 (71). Changes in working capital increased cash flow by MSEK 6 (39). Investments in tangible fixed assets and financial fixed assets have been made in the amounts of MSEK -237 (-145), after which cash flow after investments amounted to MSEK -98 (-35). Non-current and current interest-bearing liabilities have increased by MSEK 1 (303) and the net interest payments decreased the cash flow by MSEK -72 (-66), payments to blocked accounts have been made in the amount of MSEK -3 (-11), after which cash flow for the period amounted to MSEK -172 (190).

Financing and liquidity

Interest-bearing net liabilities amounted to MSEK 1,435 (1,294). The equity/assets ratio at the end of the period was 37.8 (36.5) percent.

Cash and cash equivalents amounted to MSEK 169 (327) and at the end of the period, there were also unutilised credits and contributions of MSEK 204 (38).

Taxes

Arise only has Swedish subsidiaries and tax has been calculated on the basis of the Swedish tax rate, 22.0%.

Considering the Group's fiscal depreciation possibilities, it is deemed that there will be no tax payments to report in the near future.

Transaction with related parties

During the period, the Parent Company received development fees from the associated company, Sirocco Wind Holding AB, amounting to MSEK 41, of which 27 have been taken up as revenue in the Group. For further information about transactions with related parties, refer to the annual report 2012, Note 22.

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

No significant events have taken place after the end of the reporting period.

Future prospects

The company will continue its work to expand its offering of services, to enhance the efficiency of the operations and secure the possibility for a continued expansion.

sion. The Company deems that the possibility to further strengthen its position in the Nordic market is good.

The company's long-term target is to have, by the end of 2017, constructed and under management 1,000 MW, of which the Company will continue to own 500 MW. Including the Jädraås wind farm and the three projects now under construction, the Company has 368 MW under management whereof the Company owns 266 MW. The electricity production from all of these 266 MW is estimated to amount to slightly more than 725 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 the manner in which the access to new equity and borrowed capital is expected to develop, with the aim of securing the Company's expansion plan.

The financial markets have remained relatively stable during the first nine month of the year. Interest rate levels and the Euro exchange rate appear to have stabilised with a slight strengthening of the EUR, at the same time as electricity prices have constantly decreased during the first half of the year only to increase somewhat towards the end of the period. Certificate prices have fluctuated significantly at the beginning of the period to then recover somewhat in the third quarter. The focus of the Company's monitoring is primarily on fluctuations and the development of electricity and certificate prices, as well as on exchange rates, particularly as regards 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 that impact the reported risks have taken place.

■ Status of the project portfolio as at 30 September 2013

	No. of projects	No. of wind turbines	Total effect (MW)	Average output per turbine (MW)
Wind farms in operation and under construction				
In operation	11	98	241	2,5
Under construction	3	15	25	1,7
Project portfolio				
Permits received/acquired	8	50	144	2,9
Permits pending	16	206	643	3,1
Project planning completed	1	6	12	2,0
Leases signed	5	30	77	2,6
Total portfolio	44	405	1 142	2,8

The projects are categorised according to the following criteria

In operation

Wind power projects where the wind 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. During this initial period optimum production is not reached. Full and normal production can, consequently, be expected three months after approval of the test run and take over.

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 to begin construction, but where construction has not yet been initiated. In certain cases, the Company is awaiting sufficient wind data.

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.

Under construction

Refers to projects for which the requisite permits have been obtained, an investment decision has been made by

Permits pending

A first stage in a permit application is the consultation stage in which the Company applies for permits to build

Project planning completed

After signing the land lease agreements, the Company begins project planning work based on the site's specific wind power characteristics. The area is carefully analysed and the exact coordinates of the 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.

Signed Leases

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 per-

formed 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, 5 and 6, primarily sell their production to their parent company. The Parent Company, Arise (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.

Since the middle of March, the Parent Company's operations have increased through the leasing of production plants. Wind farms are leased from subsidiaries for on-lease to external party.

The Parent Company's total income for the nine month period amounted to MSEK 213 (185) and purchasing costs, personnel, other external costs and capitalised work for own account, as well as depreciation of fixed assets, totalled MSEK -208 (-210) whereby operating income (EBIT) amounted to MSEK 5 (-25). Net income after tax amounted to MSEK 9 (-35). The Parent Company's net investments excluding internal restructuring of subsidiaries amounted to MSEK -316 (84).

■ Ownership structure

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

■ Accounting principles

Arise follows the 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 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.

Income from leased production plants is reported from and beginning with this report in net sales as a hedging of electricity and certificates. An adjustment has been made in the accounts from the beginning of the year.

■ Review by the auditor

This report has been subjected to a review by the Company's auditors.

■ Financial calendar

- Fourth quarter (1 Oct – 31 Dec): 14 February 2013.

- First quarter (1 Jan – 31 Mar): 2 May 2014.

Halmstad, 13 November 2013

Peter Nygren
CEO

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Report of Review of Interim Financial Information

We have reviewed this report for the period 1 January 2013 to 30 September 2013 for Arise AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less extensive in scope, and has a different focus, than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Gothenburg, 13 November 2013

Öhrlings PricewaterhouseCoopers AB

Bror Frid
Authorised Public Accountant

CONSOLIDATED INCOME STATEMENT

(Amounts in MSEK)	2013 Q 3	2012 Q 3	2013 9 months	2012 9 months	2012 Full year
Net sales	41	41	143	147	210
Other operating income Note 1	17	9	44	30	38
Total income	58	50	187	178	248
Capitalised work on own account	4	3	16	14	19
Personnel costs	-10	-11	-36	-33	-46
Other external expenses	-15	-14	-46	-38	-53
Share income of associated companies	-12	-	3	-	9
Operating profit before depreciation (EBITDA)	25	28	123	120	177
Depreciation of property, plant and equipment	-26	-23	-69	-74	-122
Operating profit (EBIT)	-1	5	54	46	54
Financial income	9	5	16	12	16
Financial expenses	-23	-26	-69	-69	-93
Profit/loss before taxes	-15	-16	1	-11	-22
Deferred tax	1	4	0	3	6
Net profit/loss for the period	-15	-12	1	-8	-16
Earnings per share before dilution, SEK	Neg.	Neg.	0.04	Neg.	Neg.
Earnings per share after dilution, SEK	Neg.	Neg.	0.04	Neg.	Neg.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in MSEK)	2013 Q 3	2012 Q 3	2013 9 months	2012 9 months	2012 Full year
Net profit/loss for the period	-15	-12	1	-8	-16
<u>Other comprehensive income</u>					
Items which can be reclassified in the income statement					
Cash flow hedges	-13	-25	41	0	-5
Translation differences	-2	-34	3	-28	-17
Share of other comprehensive income of associated companies	15	-18	32	-50	-65
Income tax attributable to components of other comprehensive income	1	20	-17	20	12
Other comprehensive income for the period, net after tax	0	-56	59	-57	-74
Total comprehensive income for the period	-15	-68	60	-66	-90

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

CONSOLIDATED BALANCE SHEET

Summarised (Amounts in MSEK)	2013 30 Sep	2012 30 Sep	2012 31 Dec
Property, plant and equipment	2,330	2,180	2,162
Financial fixed assets	588	581	591
Other current assets	112	137	114
Cash and cash equivalents	169	327	341
TOTAL ASSETS	3,199	3,224	3,207
Equity	1,210	1,176	1,152
Non-current liabilities	1,604	1,641	1,603
Current liabilities	384	407	452
TOTAL EQUITY AND LIABILITIES	3,199	3,224	3,207

CONSOLIDATED CASH FLOW STATEMENT

Summarised (Amounts in MSEK)	2013 Q 3	2012 Q 3	2013 9 months	2012 9 months	2012 Full year
Cash flow from operating activities before changes in working capital	35	-40	134	71	116
Cash flow from changes in working capital	41	86	6	39	53
Cash flow from operating activities	76	46	139	109	170
Investments in property, plant and equipment	-91	-24	-237	-46	-77
Investments in other financial fixed assets	-	-5	-	-98	-99
Cash flow after investing activities	-15	17	-98	-35	-6
Change in interest-bearing liabilities	52	-20	1	303	304
Interest paid and received	-25	-20	-72	-66	-81
Deposits, blocked accounts	1	-	-3	-11	-12
New share issue	0	-	0	-	-
Cash flow from financing activities	27	-40	74	225	210
Cash flow for the period	12	-23	172	190	204
Cash and cash equivalents at the beginning of period	157	350	341	137	137
Cash and cash equivalents at the end of the period	169	327	169	327	341
Interest-bearing liabilities at the end of the period	1,691	1,704	1,691	1,704	1,690
Blocked cash and cash equivalents at end of period	-88	-84	-88	-84	-85
Interest-bearing net liabilities	1,435	1,294	1,435	1,294	1,265

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Summarised (Amounts in MSEK)	2013 30 Sep	2012 30 Sep	2012 31 Dec
Opening balance	1,152	1,243	1,243
Total comprehensive income for the period	60	-66	-90
Value adjustment of issued options	-2	-	-
Acquisition of own shares	-	-1	-1
Closing balance	1,210	1,176	1,152

KEY RATIOS FOR THE GROUP

	2013 Q 3	2012 Q 3	2013 9 months	2012 9 months	2012 Full year
<u>Operational key ratios</u>					
Installed capacity at period end, MW	139.2	139.2	139.2	139.2	139.2
Own electricity production during the period, GWh	54.5	72.8	203.5	242.2	326.1
Co-owned electricity production during the period, GWh	48.9	-	159.6	-	25.3
Number of employees at end of period	41	41	41	41	44
<u>Financial key ratios</u>					
EBITDA-margin, %	59.6%	70.2%	86.0%	81.7%	84.0%
Operating margin, %	neg.	12.3%	37.6%	31.5%	25.9%
Return on capital employed, %	7.1%	8.2%	7.1%	8.2%	7.2%
Return on equity, %	neg.	1.6%	neg.	1.6%	neg.
Capital employed, MSEK	2,645	2,470	2,645	2,470	2,417
Average capital employed, MSEK	2,633	2,503	2,547	2,471	2,460
Equity, MSEK	1,210	1,176	1,210	1,176	1,152
Average equity, MSEK	1,219	1,211	1,192	1,235	1,219
Interest-bearing net liabilities	1,435	1,294	1,435	1,294	1,265
Equity/assets ratio, %	37.8%	36.5%	37.8%	36.5%	35.9%
Interest coverage ratio	neg.	neg.	1.0	neg.	neg.
Debt/equity ratio	1.2	1.1	1.2	1.1	1.1
Equity per share, SEK	36	35	36	35	34
Equity per share after dilution, SEK	36	34	35	34	34
Number of shares at the end of the period, excl. treasury shares	33,373,876	33,428,070	33,373,876	33,428,070	33,373,876
Average number of shares	33,373,876	33,428,070	33,373,876	33,428,070	33,400,973
Average number shares after dilution	34,056,876	34,258,070	34,130,376	34,258,070	34,230,973

Note 1 - Other operating income	2013	2012	2013	2012	2012
(Amounts in MSEK)	Q 3	Q 3	9 months	9 months	Full year
Income from leased crane	2	3	5	5	11
Development fees	13	-	27	7	7
Project management and administrative services	2	3	8	13	13
Other items	0	4	4	6	7
	17	9	44	30	38

CONSOLIDATED SEGMENT REPORTING

Q3	Own wind power operations		Co-owned wind power operations		Wind Power Development		Eliminations		Group	
(Amounts in MSEK)	Q3-13	Q3-12	Q3-13	Q3-12	Q3-13	Q3-12	Q3-13	Q3-12	Q3-13	Q3-12
Net sales, external	41	41	24	-	-	-	-24	-	41	41
Net sales, internal	-	-	-	-	3	3	-3	-3	-	-
Other operating income Note 2	1	0	-	-	16	9	-	-	17	9
Total income	42	41	24	-	19	12	-27	-3	58	50
Capitalised work on own account	-	-	-	-	4	3	-	-	4	3
Operating expenses	-12	-10	-5	-	-17	-17	9	3	-26	-24
Share in income of associated companies	-	-	-	-	-	-	-12	-	-12	-
Operating profit before depreciation (EBITDA)	30	30	18	-	7	-2	-31	-	25	28
Depreciation and write-downs Note 4	-21	-20	-15	-	-5	-1	15	-2	-26	-23
Operating profit (EBIT)	9	10	4	-	2	-3	-16	-2	-1	5
Net financial income/expense Note 3	-18	-16	-19	-	3	-5	19	-	-14	-21
Profit/loss before tax (EBT)	-8	-6	-15	-	5	-8	3	-2	-15	-16
Assets	2,163	2,204	1,644	-	1,035	1,019	-1,644	-	3,199	3,224

Note 2 - Other operating income

Income from leased crane	-	-	-	-	2	3	-	-	2	3
Development fees	-	-	-	-	13	-	-	-	13	-
Project management and administrative services	-	-	-	-	2	3	-	-	2	3
Other items	1	0	-	-	-1	4	-	-	0	4
	1	0	-	-	16	9	-	-	17	9

Note 3 – Net financial income/expense

Net financial income/expense relating to shareholders loans	-3	-	-6	-	10	5	-1	-5	-	-
Other net financial income/expense	-15	-16	-13	-	-7	-10	20	5	-14	-21
	-18	-16	-19	-	3	-5	19	-	-14	-21

Note 4 - Depreciation and write-downs of property, plant and equipment

The item includes a provision of an additional MSEK 2 of development projects that are reported within the segment Wind Power Development.

9 months	Own wind power operations		Co-owned wind power operations		Wind Power Development		Eliminations		Group	
(Amounts in MSEK)	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Net sales, external	143	147	81	-	-	-	-81	-	143	147
Net sales, internal	-	-	-	-	10	8	-10	-8	-	-
Other operating income Note 5	2	0	-	-	42	30	-	-	44	30
Total income	145	148	81	-	52	38	-91	-8	187	178
Capitalised work on own account	-	-	-	-	16	14	-	-	16	14
Operating expenses	-37	-33	-15	-	-55	-58	25	20	-82	-71
Share in income of associated companies	-	-	-	-	-	-	3	-	3	-
Operating profit before depreciation (EBITDA)	108	115	65	-	13	-6	-63	12	123	120
Depreciation and write-downs Note 7	-62	-65	-27	-	-7	-3	27	-6	-69	-74
Operating profit (EBIT)	45	50	38	-	6	-10	-36	6	54	46
Net financial income/expense Note 6	-49	-48	-35	-	-3	-10	35	-	-53	-58
Profit/loss before tax (EBT)	-4	2	3	-	3	-19	-1	6	1	-11

Note 5 - Other operating income

Income from leased crane	-	-	-	-	5	5	-	-	5	5
Development fees	-	-	-	-	27	7	-	-	27	7
Project management and administrative services	-	-	-	-	8	13	-	-	8	13
Other items	2	0	-	-	2	6	-	-	4	6
	2	0	-	-	42	30	-	-	44	30

Note 6 – Net financial income/expense

Net financial income/expense relating to shareholders loans	-5	-	-11	-	24	13	-8	-13	-	-
Other net financial income/expense	-44	-48	-24	-	-27	-23	43	13	-53	-58
	-49	-48	-35	-	-3	-10	35	-	-53	-58

Note 7 - Depreciation and write-downs of property, plant and equipment

The item includes the reversal of MSEK 3 of an earlier allocation in the fourth quarter 2012 concerning MSEK 24 of development projects reported within the segment Wind Power Development.

Note 8 - 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. The derivatives consist of electricity futures, currency futures and interest rate swaps. Recognition of financial instruments is described on pages 52-57 of the Annual Report for 2012. The Group's financial assets and liabilities measured at fair value as of the balance sheet date are shown in the table below.

(Amounts in MSEK)	2013 30 Sep	2012 30 Sep	2012 31 Dec
Assets			
Derivatives held for hedging purposes			
- of which other receivables	2	4	4
- of which cash and cash equivalents	-1	-2	-1
Liabilities			
Derivatives held for hedging purposes			
- of which other liabilities	-121	-178	-196

PARENT COMPANY INCOME STATEMENT

(Amounts in MSEK)	2013 Q 3	2012 Q 3	2013 9 months	2012 9 months	2012 Full year
Sale of electricity and electricity certificates	25	44	140	152	190
Sale of services, own employees	1	1	11	16	20
Development fees	13	-	43	13	13
Other operating income	8	3	19	4	12
Total income	47	47	213	185	236
Capitalised work on own account	2	2	6	11	13
Purchases of electricity and electricity certificates	-26	-54	-161	-179	-221
Personnel costs	-6	-7	-23	-22	-30
Other external expenses	-11	-6	-29	-18	-25
Operating profit/loss before depreciation (EBITDA)	6	-18	6	-23	-27
Depreciation of property, plant and equipment	-1	-1	-1	-3	-28
Operating profit (EBIT)	5	-19	5	-25	-55
Financial income	11	12	26	16	23
Financial expenses	-11	-29	-19	-39	-38
Profit/loss after financial items	4	-37	11	-48	-70
Group contributions	-	-	-	-	-1
Profit/loss before taxes	4	-37	11	-48	-71
Deferred tax	-1	10	-3	13	14
Net profit/loss and total comprehensive income for the period	3	-27	9	-35	-57

PARENT COMPANY BALANCE SHEET

Summarised (Amounts in MSEK)	2013 9 months	2012 9 months	2012 Full year
Property, plant and equipment	87	144	80
Financial fixed assets	942	1,192	1,268
Other current assets	583	83	137
Cash and cash equivalents	93	266	242
TOTAL ASSETS	1,704	1,685	1,728
Restricted Equity	3	3	3
Non-restricted Equity	1,274	1,286	1,265
Non-current liabilities	350	350	350
Current liabilities	78	46	110
TOTAL EQUITY AND LIABILITIES	1,704	1,685	1,728

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Summarised (Amounts in MSEK)	2013 30 Sep	2012 30 Sep	2012 31 Dec
Opening balance	1,268	1,326	1,326
Total comprehensive income for the period	9	-35	-57
Acquisition of own shares		-1	-1
Closing balance	1,277	1,289	1,268

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-month operating profit before depreciation (EBITDA) related to the quarterly average capital employed for the period.

Return on Equity

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

Equity per share

Shareholders' 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.