



Year-End Report 1 January – 31 December 2013

Fourth quarter (1 October – 31 December 2013)

- Net sales during the quarter amounted to MSEK 87 (63).
- Wind energy content during the quarter was approximately 12% higher than the average since 2002, according to the Danish Wind Index.
- Operating profit before depreciation (EBITDA) amounted to MSEK 72 (56), of which MSEK 13 (9) represented Arise's share of profits in the associated company owning the Jädraås project.
- Profit/loss before tax amounted to MSEK 31 (-11).
- Profit/loss after tax totalled MSEK 27 (-7) which is equivalent to SEK 0.82 (-0.22) per share.
- Power production amounted to 236 (109) GWh, of which the segment Own wind power operations produced 124 (84) GWh and the segment Co-owned wind power operations produced 112 (25) GWh.
- Average income from Own wind power operations amounted to SEK 704 (748) per MWh, with SEK 403 (447) per MWh from electricity and SEK 301 (301) per MWh from electricity certificates.

Full year (1 January – 31 December 2013)

- Net sales for the year amounted to MSEK 231 (210).
- Wind energy content during the year was approximately 5% lower than the average since 2002, according to the Danish Wind Index.
- Operating profit before depreciation (EBITDA) amounted to MSEK 195 (177), of which MSEK 16 (9) represented Arise's share of profit in the associated company owning the Jädraås project.
- Profit/loss before tax amounted to MSEK 32 (-22).
- Profit/loss after tax amounted to MSEK 29 (-16) which is equivalent to SEK 0.86 (-0.47) per share.
- Power production amounted to 599 (351) GWh, of which Own wind power operations produced 328 (326) GWh and Co-owned wind power operations produced 271 (25) GWh.
- Average income from Own wind power operations amounted to SEK 704 (645) per MWh, with SEK 414 (390) per MWh from electricity and SEK 290 (255) 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 wind turbines. The Company's target is to construct and manage 1,000 MW onshore wind power by 2017, of which the Company will own 500 MW. Arise is listed on NASDAQ OMX Stockholm.

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

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

Comments from the CEO

Electricity production during the quarter and full year 2013, prospects for 2014

Electricity production in the fourth quarter was at a record level, with production well over budget. The positive production level in the final quarter compensated for the first quarter's weak winds. Annual production was all of 599 GWh, an improvement of slightly more than 70% compared with 2012. This increase refers to the Jädraås project, which produced over budget (272 GWh). Wind farms in operation and under construction (Bohult) are expected to produce around 700 GWh during 2014.

Events during the period

During the quarter, a further three farms (45.3 MW) have been leased in their entirety during the year.

At the Bohult farm (12.8 MW), eight turbines are being assembled. The first of these was commissioned in January 2014 but the erection of the other turbines has been delayed somewhat due to strong winds during the fourth quarter. All of the turbines are expected to be in operation by May.

During the quarter, certain cost saving measures have been undertaken. Costs for contracted consultants have been reduced and a certain number of excess personnel have had their employment terminated. These cost savings are estimated to total approximately MSEK 8 on an annual basis with a full effect from Q1 2014. These measures impact profit in Q4 2014 as non-recurring items, totalling approximately MSEK 2.5.

Positive news concerning the electricity certificate system

On 11 February, the Norwegian and Swedish authorities presented a proposal for a revision of the electricity certificate system. This proposal is a real positive for Arise and would imply an increase in demand for electricity certificates, resulting in a rise in electricity certificate prices. Our assessment is that the anticipated price increases will

compensate for the prevailing low electricity prices and that the expansion of wind power construction in Norway and Sweden will, once again, take off. The Company is well prepared for this and has a large number of projects which can be realised.

Pending the authorities' decision regarding any potential revision of the electricity certificate system, the Company has elected to hedge, to a limited degree, its own future wind power production. This implies that an increase in the electricity certificate prices would have a significant impact on the income statement, and that the Company would be in a good position for future price hedging.

Focus during the first half of 2014

On the investment side, the focus is on completing the investment project Bohult and on preparing new investment projects. Operationally, the focus is on the continued optimisation of wind farms in operation, with the goal to achieve increased production and to reduce the Company's costs.

An additional goal is to finalise the discussions underway regarding the disposals of a number of the Company's commissioned wind farms, the aim of which is to release capital to be used in planned new projects.

Subject to certificate prices recovering as expected and that the current discussions regarding disposals are successful, the conditions for initiating new investment projects at the end of the period are good.

Halmstad, 14 February 2014

Peter Nygren

CEO Arise AB (publ)

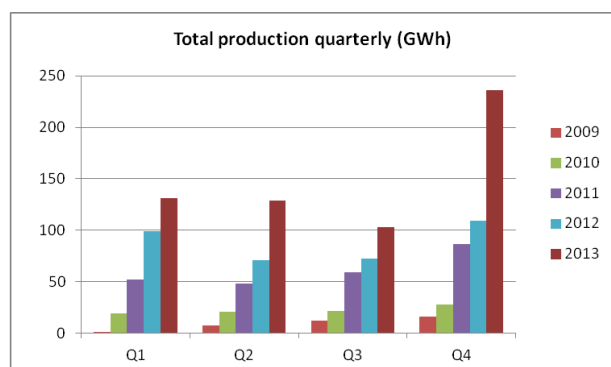
■ Comments on the fourth quarter

As of this report, the segment Own wind power operations is reported exclusive of internal interest expenses on shareholder loans from Arise and, for Co-owned wind power operations, on the shareholder loans from both Arise and Platina Partners' companies. A corresponding reduction in interest income has been reported in the segment Wind Power Development. The shareholder loans incur interest of approximately 6% and all relevant figures are reported in Notes 4 and 6.

Own wind power operations

The segment's production now also includes the production from leased wind farms; 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 these transactions. The terms of the leases imply that the customer has the full right of disposal over the production capacity and electricity produced.

Production from Own wind power operations (including leases) amounted to 124.1 (83.8) GWh in the Company's wholly-owned farms, an increase of 48%, or slightly more than 40 GWh. This significant increase is largely due to the fact that wind levels during the current quarter were approximately 12% higher than normal (the Danish Wind Index has been re-worked and now provides wind data from 2002 onwards). 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 112 GWh, which is reported under the segment Co-owned wind power operations below.



Total production includes both Own (including leases) and Co-owned production

The market price for electricity has increased successively during the quarter and price hedging contributed to the Company's average income for electricity amounting to SEK 403 (447) per MWh, or 27% over market price (SYS, system price Nord Pool Spot) for the same period (SEK 318 per MWh). An effect of the high level of production is that the share of hedged produc-

tion is relatively lower and the share of spot sales is higher, something which negatively impacts the average price. Thanks to positive price hedging, average income for certificates amounted to SEK 301 (301) per MWh, or 61% over market price (according to Svensk Kraftmäklings AB) for the same period (SEK 187 per MWh).

Own wind power operations generated income of MSEK 88 (63) and an EBITDA of MSEK 76 (50), which implies increases of 41% in income and 52% in EBITDA, respectively, compared with the fourth quarter of 2012. The 48% increase in production contributed MSEK 30 to net sales, while the lower average price for electricity negatively impacted net sales by MSEK 5 compared with the equivalent quarter in 2012. Operating expenses for the segment declined to SEK 102 (156), per MWh, due to the higher level of production. Depreciation and net financial income amounted to MSEK -21 (-20) and MSEK -15 (-16), respectively. Profit/loss before tax for the quarter was MSEK 40 compared with MSEK 14 last year.

Co-owned wind power operations

All figures in the segment reporting refer to Arise's share of 50%, or 101.5 MW, in the Jädraås project. Electricity production amounted to 111.9 (25.3) GWh which was higher than in a normal fourth quarter and is due to the significantly stronger winds.

The segment generated income of MSEK 60 (13) and an EBITDA of MSEK 49 (11). Depreciation and net financial income amounted to MSEK -16 (-) and MSEK -11 (-), respectively, and profit/loss before tax was MSEK 22 (11). Average income was SEK 533 (531) per MWh with SEK 350 per MWh for electricity and SEK 183 per MWh for electricity certificates. Even though price hedging came into effect during the fourth quarter, the increased production, as with Own wind power production, was sold at spot price, which, consequently, negatively impacted the average price for the quarter.

The chosen form of financing implies that the project's cash flow will accrue to the co-owners through, primarily, interest payments and amortisation, before any dividends are paid out from the project. An amount of approximately MSEK 37 is expected to be received from the project in 2014.

Wind power development

All in all, total income and EBITDA for the quarter as regards Wind power development amounted to MSEK 5 (11) and MSEK -17 (-2), respectively. The decrease in income is largely due to that income from the crane was higher during the same quarter last year. Operating expenses were higher, MSEK -27 compared with MSEK -19 and this is explained by higher personnel costs in the form of severance pay and bonuses during 2013. Depreciation and write-downs decreased to MSEK -4 (-28), as

a provision regarding the Company's development portfolio was reported in 2012 in an amount of MSEK -24. Net financial income decreased to MSEK -7 (-3) and profit/loss before tax increased to MSEK -28 (-34).

Other events

The projects Skogaby and Stjärnarp were taken over from the supplier at the end of the quarter, while the Bohult project is still under construction. Commissioning of the turbines is planned to take place on an ongoing basis during the next 3 months.

Net sales and income

Net sales during the quarter amounted to MSEK 87 (63). Other operating income amounted to MSEK 5 (8) and total income amounted, thereby, to MSEK 93 (71), an increase of 31%.

Capitalised work on own account amounting to MSEK 4 (5) was reported during the quarter. The Company's share of associated companies' profit amounted to MSEK 13 (9) and refers, in its entirety, to the 50 % ownership of the Jädraås project. Reported income represents net income, that is, after taxes.

Operating profit before depreciation (EBITDA) amounted to MSEK 72 (56). Operating profit (EBIT) amounted to MSEK 47 (8) including depreciation and write-downs of MSEK -25 (-48). Net financial income was MSEK -16 (-19) and profit/loss before tax was MSEK 31 (-11). Profit/loss after tax was MSEK 27 (-7), equivalent to earnings per share of SEK 0.82 (-0.22) before and after dilution.

Investments

Net investments in property, plant and equipment and financial fixed assets amounted to MSEK 55 (31) in the quarter, all attributable to wind power development.

Cash flow

Cash flow from ongoing operations before changes in working capital amounted to MSEK 51 (45). Changes in working capital increased cash flow by MSEK 23 (15). Investments in tangible and financial fixed assets totalled MSEK -55 (-31), whereby cash flow after investments amounted to MSEK 19 (29). Non-current and current interest-bearing liabilities increased by MSEK 26 (1) and the net effect of interest payments was a decrease in the cash flow of MSEK -22 (-15), after which cash flow for the quarter amounted to MSEK 22 (14).

■ Comments on the full year 2013

Own wind power operations

Production from Own wind power operations (including leases) during the year amounted to 327.6 GWh, which is almost identical to the previous year's 326.1 GWh.

According to the Danish Wind Index, wind levels for the year were approximately 5% lower than normal.

The market price for electricity was generally higher during 2013 than in 2012, and increased somewhat during the latter stages of the year, resulting in an average price of SEK 329 (273) per MWh. Price hedging within the Own wind power operations segment contributed to the average price for electricity of SEK 414 (390) per MWh exceeding the market average price by 26%. Certificate prices also increased during the latter stages of the period. Thanks to effective price hedges, the average income within the segment amounted to SEK 301 (301) per MWh during the year, or 47% higher than the market average price of SEK 197 per MWh.

In total, Own wind power operations generated income of MSEK 233 (210) and an EBITDA of MSEK 183 (164), an increase of 11 % to income and EBITDA compared with 2012. Operating expenses amounted to MSEK 152 (141) per MWh, an increase of 8 %, mainly referring to internal programs for performance enhancement of turbines. Depreciation and net financial income amounted to MSEK -83 (-85) and MSEK -61 (-64), respectively, i.e. similar to 2012. Profit/loss before tax was MSEK 40 compared with MSEK 16 last year.

Compared with 2012, the moderate rise in production has increased net sales by MSEK 1, while a further increase in net sales of MSEK 19 is attributable to the higher average price. Profit/loss before tax for the period increased from MSEK 16 to MSEK 40, which can largely be explained by a higher average price.

Co-owned wind power operations

Electricity production amounted to 271.5 (25.3) GWh. The segment generated income of MSEK 141 (13) and an EBITDA of MSEK 115 (11). Depreciation and net financial income was MSEK -43 (-) and MSEK -35 (-), respectively, whereby profit/loss before tax was MSEK 37 (11). Average income was SEK 518 (531) per MWh specified as SEK 342 (332) per MWh for electricity and SEK 176 (198) per MWh for electricity certificates. The Company's price hedges took effect from September but the majority of the electricity and electricity certificates produced during the year were sold at spot price.

Wind power development

In total, income in the segment Wind power development amounted to MSEK 57 (50) during the year. The increase is attributable to the fact that development fees received during 2013 were MSEK 20 higher than during the previous year, while other items such as crane leasing, project management and other items were MSEK 11 higher during 2012. Operating costs increased during 2013 to MSEK -82 (-65) due to, amongst other things, higher personnel costs in the form of severance pay and bonuses and EBITDA decreased from

MSEK 3 to MSEK -4. Depreciation and write-downs decreased to MSEK -11 (-37), as a provision for the Company's development portfolio had been reported in 2012 in an amount of MSEK -24. Net financial income declined to MSEK -24 (-13), due to the fact that the interest expenses for the bond issued in 2012 impacted all 12 months of 2013, while interest income on cash and bank balances declined compared with 2012 due to a lower cash balance. All in all, this implies that profit/loss before tax increased from MSEK -46 to MSEK -40.

Other events

An option agreement has been signed for the acquisition of a project in Norway (130 MW) which is in the permits pending stage. 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) at that location. An agreement has been made with Platina Partners for Arise to assume the main responsibility for managing the wind farm Jädraås, 203 MW.

In accordance with the resolution of the annual general meeting, 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 599 (351) GWh, an increase of 70%.

Net sales during the period amounted to MSEK 231 (210) and other operating income amounted to MSEK 49 (38). This implies total income of MSEK 280 (248), an increase of 13%.

Capitalised work on own account amounted to MSEK 20 (19) and the share of associated companies' profit amounted to MSEK 16 (9) and referred, in its entirety, to the Company's 50% ownership of the Jädraås project. This refers to net profit, that is, profit/loss after tax.

Operating expenses increased to MSEK -121 (-99), largely due to the rise in variable operating expenses which follows a higher level of production and an increased number of turbines. Higher personnel costs in the form of severance pay and bonuses also contributed to this increase during 2013. This meant that operating profit before depreciation (EBITDA) totalled MSEK 195 (177), including development fees of MSEK 27 (7) for the Jädraås project. Operating profit (EBIT) amounted to MSEK 101 (54), including depreciation according to plan of MSEK -94 (-122). Net financial income decreased to MSEK -69 (-76), for which reason profit/loss before tax amounted to MSEK 32 (-22). Profit/loss after tax was MSEK 29 (-16), equivalent to an earnings per share of SEK 0.86 (-0.47), before and after dilution.

Investments

Net investments in property, plant and equipment amounted to MSEK 292 (176); the entire amount refers to planned wind power development.

Cash flow

Cash flow from operating activities before changes in working capital amounted to MSEK 185 (116). Changes in working capital increased cash flow by MSEK 28 (53). Investments in tangible fixed assets and financial fixed assets totalled MSEK -292 (-176), after which cash flow, including investments, was MSEK -78 (-6). Non-current and current interest-bearing liabilities increased by MSEK 27 (304) and the net effect of interest payments was a decrease in cash flow of MSEK -94 (-81), payments to blocked accounts have been made in the amount of MSEK -3 (-12) after which cash flow for the year amounted to MSEK -150 (204).

Financing and liquidity

Net interest-bearing liabilities amounted to MSEK 1,438 (1,265). The equity/assets ratio at the end of the year was 37.7 (35.9) percent.

Cash and cash equivalents amounted to MSEK 191 (341) and, at the end of the year, there were also unutilised credits of MSEK 112 (-).

Taxes

As Arise has only Swedish subsidiaries, 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 MSEK 27 has been reported as income in the Group. For further information about transactions with related parties, refer to the Annual Report for 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

The first turbine at the Bohult wind farm was commissioned at the end of January. The farm consists of eight GE turbines of 1.6 MW each. Full production is expected to be achieved in the month of May.

A further three farms (51.5 MW) have in January been leased in their entirety during the year.

Future prospects

The Company will continue its work to expand its range of services, to enhance the efficiency of the operations and secure opportunities for continued expansion. 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 constructed and under management, by the end of 2017, 1,000 MW, of which the Company will continue to own 500 MW. Including the Bohult wind farm where construction is ongoing, the Company has 368 MW under management whereof the Company owns 266 MW. The electricity production from this 266 MW is estimated to amount to approximately 725 GWh per year, equivalent to around 10% of all wind power produced in Sweden during 2012.

■ Risks and factors of uncertainty

With the aim of securing the Company's expansion, significant areas for continuous monitoring and assessment will include the manner in which the access to

new equity and borrowed capital is expected to develop.

The financial markets have remained relatively stable during the year. Interest rate levels and the EUR exchange rate appear to have stabilised with a slight strengthening of the EUR, while electricity prices constantly decreased during the first half of the year only to increase somewhat during the second half. Certificate prices fluctuated significantly at the beginning of the period, to then recover somewhat during the remainder of the year. The focus of the Company's monitoring is primarily on fluctuations in 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 31 December 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	13	105	253	2.4
Under construction	1	8	13	1.6
Project portfolio				
Permits received/acquired	6	64	197	3.1
Permits pending	14	181	573	3.2
Project planning completed	1	6	12	2.0
Leases signed	5	30	77	2.6
Total portfolio	40	394	1,124	2.9

The projects are categorised according to the following criteria

In operation

Wind power projects where the farm has been handed over after the 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 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 AB, 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 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 zoning 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, Arise Wind Farm 6 and Arise Wind Farm 21, 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 turbines are leased from subsidiaries to be sub-leased to external parties.

The Parent Company's total income during the year amounted to MSEK 278 (236) and purchasing costs, personnel, other external costs and capitalised work for own account, as well as depreciation of fixed assets, totalled MSEK -289 (-291), whereby operating income (EBIT) amounted to MSEK -12 (-55). Net income after tax amounted to MSEK 1 (-57). The Parent Company's net investments, excluding internal restructuring of subsidiaries, amounted to MSEK 104 (128).

■ Ownership structure

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

■ Accounting principles

Arise 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.

Income from leased production plants is reported in net sales. The leasing income is included in the calculation of electricity and certificate prices and is reported as a hedging of electricity and certificate income. An adjustment has been made in the accounts from the beginning of the year.

■ Review by the auditor

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

■ Dividend

The Board of Directors proposes that no dividend be paid.

■ Annual General Meeting

The Annual General Meeting will be held in Halmstad on 6 May 2014. The Annual Report will be available on the Company's website from the beginning of April.

■ Financial calendar

- First quarter (1 Jan – 31 Mar): 6 May 2014.
- Second quarter (1 Apr – 30 Jun): 18 July 2014.
- Third quarter (1 Jul – 30 Sep): 13 November 2014.
- Fourth quarter (1 Oct – 31 Dec): 12 February 2015.

Halmstad, 14 February 2014

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

(MSEK)	2013 Q4	2012 Q4	2013 Full year	2012 Full year
Net sales	87	63	231	210
Other operating income Note 1	5	8	49	38
Total income	93	71	280	248
Capitalised work on own account	4	5	20	19
Personnel costs	-19	-13	-55	-46
Other external expenses	-20	-16	-66	-53
Share of associated companies' profit	13	9	16	9
Operating profit before depreciation (EBITDA)	72	56	195	177
Depreciation of property, plant and equipment Note 2	-25	-48	-94	-122
Operating profit (EBIT)	47	8	101	54
Financial income	7	5	23	16
Financial expenses	-23	-24	-92	-93
Profit/loss before tax	31	-11	32	-22
Deferred tax	-4	-4	-4	6
Net profit/loss for the period	27	-7	29	-16
Earnings per share before dilution, SEK	0.82	-0.22	0.86	-0.47
Earnings per share after dilution, SEK	0.82	-0.22	0.86	-0.47

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	2013 Q4	2012 Q4	2013 Full year	2012 Full year
Net profit/loss for the period	27	-7	29	-16
<u>Other comprehensive income</u>				
Items which can be reclassified in the income statement				
Cash flow hedges	-8	-4	32	-5
Translation differences	10	10	13	-17
Share of associated companies' other comprehensive income	2	-15	33	-65
Income tax attributable to components of other compr. income	0	-8	-17	12
Other comprehensive income for the period, net after tax	3	-17	62	-74
Total comprehensive income for the period	30	-24	90	-90

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

CONSOLIDATED BALANCE SHEET

- Summarised (Amounts in MSEK)	2013 31 Dec	2012 31 Dec
Property, plant and equipment	2,360	2,162
Financial fixed assets	570	591
Other operating receivables	173	114
Cash and cash equivalents	191	341
TOTAL ASSETS	3,294	3,207
Equity	1,240	1,152
Non-current liabilities	1,632	1,603
Current liabilities	422	452
TOTAL EQUITY AND LIABILITIES	3,294	3,207

CONSOLIDATED CASH FLOW STATEMENT

- Summarised (Amounts in MSEK)	2013 Q4	2012 Q4	2013 Full year	2012 Full year
Cash flow from operating activities before changes in working capital	51	45	185	116
Cash flow from changes in working capital	23	15	28	53
Cash flow from operating activities	73	60	213	170
Investments in property, plant and equipment	-55	-30	-292	-77
Investments in other financial fixed assets	-	-1	-	-99
Cash flow after investing activities	19	29	-78	-6
Change in long-term and short-term borrowing	26	1	27	304
Interest paid and received	-22	-15	-94	-81
Deposits, blocked accounts	-	-1	-3	-12
New share issue	-	-	0	-
Cash flow from financing activities	3	-15	-71	210
Cash flow for the period	22	14	-150	204
Cash and cash equivalents at the beginning of period	169	327	341	137
Cash and cash equivalents at the end of the period	191	341	191	341
Interest-bearing liabilities at the end of the period	1,717	1,690	1,717	1,690
Blocked cash and cash equivalents at the end of the period	-88	-85	-88	-85
Net interest-bearing liabilities	1,438	1,265	1,438	1,265

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

- Summarised (Amounts in MSEK)	2013 31 Dec	2012 31 Dec
Opening Balance	1,152	1,243
Total comprehensive income for the period	90	-90
Value adjustment of issued options	-2	-
Acquisition of own shares	-	-1
Closing balance	1,240	1,152

KEY RATIOS FOR THE GROUP

	2013 Q4	2012 Q4	2013 Full year	2012 Full year
<u>Operational key ratios</u>				
Installed capacity at the end of the period, MW	253.3	139.2	253.3	139.2
Own electricity production during the period, GWh	124.1	83.8	327.6	326.1
Co-owned electricity production during the period, GWh	111.9	25.3	271.5	25.3
Number of employees at the end of the period	31	44	31	44
<u>Financial key ratios</u>				
EBITDA margin, %	82.0%	89.3%	84.5%	84.0%
Operating margin, %	53.8%	12.5%	43.8%	25.9%
Return on capital employed, %	7.6%	7.2%	7.6%	7.2%
Return on equity, %	2.4%	-1.3%	2.4%	-1.3%
Capital employed, MSEK	2,678	2,417	2,678	2,417
Average capital employed, MSEK	2,661	2,443	2,573	2,460
Shareholders' equity, MSEK	1,240	1 152	1 240	1,152
Average shareholders' equity, MSEK	1,225	1 164	1 202	1,219
Net interest-bearing liabilities	1,438	1 265	1 438	1,265
Equity/assets ratio, %	37.7%	35.9%	37.7%	35.9%
Interest coverage ratio	2.4	-0.5	1.4	-0.8
Debt/equity ratio	1.2	1.1	1.2	1.1
Equity per share, SEK	37	34	37	34
Equity per share after dilution, SEK	36	34	36	34
Number of shares at the end of the period, excl. treasury shares	33,373,876	33,373,876	33,373,876	33,373,876
Average number of shares	33,373,876	33,400,973	33,373,876	33,400,973
Average number of shares after dilution	34,056,876	34,230,973	34,086,276	34,230,973

Note 1 - Other operating income (MSEK)	2013 Q4	2012 Q4	2013 Full year	2012 Full year
Income from crane leasing	2	6	7	11
Development fees	-	-	27	7
Project management and administrative expenses	-	1	8	13
Other items	3	1	7	7
	5	8	49	38

Note 2 - Depreciation and write-downs of property, plant and equipment

This item includes a provision of MSEK 2 (24) for development projects reported in the segment Wind Power Development.

GROUP SEGMENT REPORTING

Q4 (MSEK)	Own wind power operations		Co-owned wind power operations		Wind power development		Eliminations		Group	
	Q4-13	Q4-12	Q4-13	Q4-12	Q4-13	Q4-13	Q4-12	Q4-13	Q4-12	Q4-13
Net sales, external	87	63	60	13	-	-	-60	-13	87	63
Net sales, internal	-	-	-	-	1	3	-1	-3	-	-
Other operating income Note 3	1	-	-	-	4	8	-	-	5	8
Total income	88	63	60	13	5	11	-60	-17	93	71
Capitalised work on own account	-	-	-	-	4	5	-	-	4	5
Operating expenses	-13	-13	-11	-2	-27	-19	11	6	-39	-28
Share of associated companies' profit	-	-	-	-	-	-	13	9	13	9
Operating profit before depreciation (EBITDA)	76	50	49	11	-17	-2	-36	-2	72	56
Depreciation and write-downs Note 5	-21	-20	-16	-	-4	-28	16	-	-25	-48
Operating profit (EBIT)	55	30	33	11	-21	-31	-20	-2	47	8
Net financial income Note 4	-15	-16	-11	-	-7	-3	17	-	-16	-19
Profit/loss before tax (EBT)	40	14	22	11	-28	-34	-3	-2	31	-11
Assets	2,370	2,315	1,587	1,571	924	923	-1,587	-1,571	3,294	3,207

Note 3 - Other operating income

Income from crane leasing	-	-	-	-	2	6	-	-	2	6
Development fees	-	-	-	-	-	-	-	-	-	-
Project management and admin services	-	-	-	-	2	1	-	-	2	1
Other items	1	-	-	-	1	1	-	-	2	1
	1	-	-	-	4	8	-	-	5	8

Note 4 - Net financial income

Total net financial income	-17	-16	-17	-	1	-3	17	-	-16	-19
Less interest expenses on shareholder loans	2	-	6	-	-8	-	-	-	-	-
Net financial income excl. shareholder loans	-15	-16	-11	-	-7	-3	17	-	-16	-19

As of this report, internal interest expenses on shareholder loans are no longer reported in the segments Own wind power operations and Co-owned wind power operations. The corresponding item has been eliminated from the Wind Power Development segment.

Note 5 - Depreciation and write-downs of property, plant and equipment

This item includes a provision of MSEK 2 (24) for development projects reported in the segment.

12 months	Own Wind power operations		Co-owned wind power operations		Wind power development		Eliminations		Group	
(MSEK)	2013	2012	2013	2012	2013	2013	2012	2013	2012	2013
Net sales, external	231	210	141	13	-	-	-141	-13	231	210
Net sales, internal	-	-	-	-	11	12	-11	-12	-	-
Other operating income Note 6	2	-	-	-	47	38	-	-	49	38
Total income	233	210	141	13	57	50	-151	-25	280	248
Capitalised work on own account	-	-	-	-	20	19	-	-	20	19
Operating expenses	-50	-46	-26	-2	-82	-65	37	14	-121	-99
Share of associated companies' profit	-	-	-	-	-	-	16	9	16	9
Operating profit before depreciation (EBITDA)	183	164	115	11	-4	3	-99	-2	195	177
Depreciation and write-downs Note 8	-83	-85	-43	-	-11	-37	43	-	-94	-122
Operating profit (EBIT)	100	80	72	11	-15	-34	-56	-2	101	54
Net financial income Note 7	-61	-64	-35	-	-25	-13	52	-	-69	-76
Profit/loss before tax (EBT)	40	16	37	11	-40	-46	-4	-2	32	-22

Note 6 - Other operating income

Income from crane leasing	-	-	-	-	7	11	-	-	7	11
Development fees	-	-	-	-	27	7	-	-	27	7
Project management and admin services	-	-	-	-	10	13	-	-	10	13
Other items	2	0	-	-	3	7	-	-	5	7
	2	0	-	-	47	38	-	-	49	38

Note 7 - Net financial income

Total net financial income	-67	-64	-52	-	-2	-13	52	-	-69	-76
Less interest expenses on shareholder loans	6	-	17	-	-23	-	-	-	-	-
Net financial income excl. shareholder loans	-61	-64	-35	-	-25	-13	52	-	-69	-76

As of this report, internal interest expenses on shareholder loans are no longer reported in the segments Own wind power operations and Co-owned wind power operations. The corresponding item has been eliminated from the Wind Power Development segment.

Note 8 - Depreciation and write-downs of property, plant and equipment

This item includes a reversal of MSEK 0 on a provision of MSEK 24 for development projects made in Q4 2012, reported in the segment Wind Power Development.

Note 9 - Supplementary 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 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.

(MSEK)	2013 31 Dec	2012 31 Dec
Assets		
Derivatives held for hedging purposes		
- of which other receivables	4	4
- of which cash and cash equivalents	-1	-1
Liabilities		
Derivatives held for hedging purposes		
- of which other liabilities	-130	-196

PARENT COMPANY INCOME STATEMENT

(MSEK)	2013 Q4	2012 Q4	2013 Full year	2012 Full year
Sales of electricity and electricity certificates	47	39	187	190
Sales of services, own employees	2	4	13	20
Development fees	-	0	43	13
Other operating income	16	8	35	12
Total income	65	51	278	236
Capitalised work on own account	1	1	7	13
Purchases of electricity and electricity certificates	-50	-42	-211	-221
Personnel costs	-12	-8	-35	-30
Other external expenses	-19	-7	-48	-25
Operating profit before depreciation (EBITDA)	-15	-4	-9	-27
Depreciation of property, plant and equipment	-2	-25	-2	-28
Operating profit (EBIT)	-16	-30	-12	-55
Financial income	22	7	48	23
Financial expenses	-10	1	-29	-38
Profit/loss after financial items	-4	-22	7	-70
Group contributions	-5	-1	-5	-1
Profit/loss before tax	-9	-23	2	-71
Deferred tax	2	-1	-1	14
Net profit/loss and total comprehensive income for the period	-8	-21	1	-57

PARENT COMPANY BALANCE SHEET

- Summarised (Amounts in MSEK)	2013 31 Dec	2012 Full year
Property, plant and equipment	90	80
Financial fixed assets	918	1,268
Other operating receivables	610	137
Cash and cash equivalents	85	242
TOTAL ASSETS	1,703	1,728
Restricted equity	3	3
Non-restricted equity	1,266	1,265
Non-current liabilities	350	350
Current liabilities	84	110
TOTAL EQUITY AND LIABILITIES	1,703	1,728

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

- Summarised (Amounts in MSEK)	2013 31 Dec	2012 31 Dec
Opening balance	1,268	1,326
Total comprehensive income for the period	1	-57
Acquisition of own shares		-1
Closing balance	1,269	1,268

DEFINITIONS

Capital employed

Equity plus net interest-bearing liabilities

Debt/equity ratio

Net interest-bearing liabilities as a percentage of equity.

EBITDA margin

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

Equity per share

Equity divided by the average number of shares.

Equity/assets ratio

Equity as a percentage of total assets.

Interest coverage ratio

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

Net interest-bearing liabilities

Interest-bearing liabilities less cash and blocked accounts.

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.