



Interim report for the period 1 January– 31 March 2014

- Net sales during the quarter amounted to MSEK 82 (55).
- Operating profit before depreciation (EBITDA) amounted to MSEK 64 (54) of which MSEK -3 (13) represented Arise's share of profits in the associated company owning the Jädraås project.
- Profit/loss before tax amounted to MSEK 22 (13).
- Profit/loss after tax totalled MSEK 16 (13) which is equivalent to SEK 0.49 (0.38) per share.
- Power production amounted to 197 (131) GWh, of which the segment Own wind power operations produced 126 (76) GWh and the segment Co-owned wind power operations produced 71 (54).
- Average income from Own wind power operations amounted to SEK 653 (714) per MWh with SEK 417 (406) per MWh from electricity and SEK 236 (308) from electricity certificates.

Significant events after the end of the reporting period

- Arise has issued a five-year secured green bond loan for SEK 1.1 billion with an interest rate of STIBOR 3 months + 3 percentage points. The transaction implies that the Company's loans will decrease by approximately MSEK 90 and that negative interest rate hedges of MSEK 70 will be terminated, something that will only impact cash flow. The bond will be listed on NASDAQ OMX Stockholm.
- An agreement in principle has been entered into with KumBro Vind AB regarding the sale of a wind farm with three wind turbines and a total of 5.4 MW.

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.

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Comments from the CEO

1st Quarter

In terms of wind energy content, the quarter was relatively normal when considering both Own and Co-owned wind power operations, with electricity production at 197 GWh (130 GWh), divided between Own wind power operations, 126 GWh (76), and Co-owned wind power operations, 71 GWh (54). A further three wind farms have been leased out which increases income compared with the current spot prices.

Profit/loss before tax was MSEK 22 (MSEK 13) with average revenues of SEK 653 per MWh (SEK 714 per MWh) for Own wind power operations which is 45% over the market price for the same quarter.

An agreement in principle has been established with KumBro Vind AB regarding the sale of the wind farm, Stjärnarp (3 wind turbines, 5.4 MW) and the transaction is planned to be completed during June. Business negotiations regarding the sale of a number of smaller projects, as well as, certain larger construction projects are currently underway.

Events after the end of the period

Bohult wind farm (8 wind turbines, 12.8 MW) has been completed and is in full operation. The investment was executed at a cost of approximately MSEK 203, which is MSEK 15 under budget. The farm is expected to produce approximately 46 GWh on an annual basis.

A previously established leasing agreement (Södra Kärra, 10.8 MW) has been extended to apply during a further 12 months.

The Company has issued a green bond for a total of MSEK 1,100. Together with a somewhat improved amortisation profile, the bond implies that the Company's cash flow is improved at an average of slightly more than MSEK 30 per year during the next five years. This is the first time a senior secured bond has been issued in Sweden in the wind power sector. The security for the bond is comprised of a number of wind farms in southern Sweden, all with good production and operating statistics. The bond replaces the current bank loans to the same wind farms and implies that the Company diversifies its financing on the basis of the advantageous terms available in the credit market.

Security of supply

The expansion of locally produced electricity increases the security of electricity supply in the country and decreases dependency on imported energy from other countries. This question has come to the fore due to the current conflict in the Ukraine and the risk that Russia will decrease its gas supply as a political weapon. A continued

expansion of wind power in Sweden increases the country's independence and is positive from an electricity supply perspective. The power balance is improved and the electricity bill is kept down for both industry and households.

Wise proposal by the authorities

The Swedish energy authority has presented, together, with its Norwegian equivalent, a proposal for the revision of the common electricity certificate system. This proposal implies that the quota obligation, that is, the amount of electricity certificates which electricity consumers must purchase, will, in total, increase from and beginning 1 January 2016. This proposed change is expected to lead to increased certificate prices. For producers of certificate-entitling renewable power, this means increased revenues something which, in the end, is paid for by the electricity consumers, with the exception of energy intensive industry. However, this increase is marginal. From previously paying 3 to 4 öre per KWh for a consumer with a villa, the authority makes the assessment that the proposed change will increase the cost to approximately 5 öre per KWh, or slightly less than 5% of the entire electricity bill.

In comparison with other countries, for example Germany, Denmark and Italy, this is only a small portion (approximately 1/10) of their respective costs. This is also certain to be one of the reasons that Germany is just now looking at the Swedish/Norwegian system which is significantly cheaper than government-supported ineffective systems. An expansion of renewable power implies, at the same time, that the offering of power increases and that competition in the electricity market is stimulated. An increased offering and increased competition leads usually to lower prices for the consumer which can compensate the somewhat increased certificate costs. The authority's proposal is wise and creates the premises for a continued expansion of Swedish and Norwegian wind power operations.

Arise is well positioned as the largest wind power company in Sweden and with an extensive portfolio of new, effective wind power projects. Electricity production from all of Arise's operating wind parks (266 MW) is deemed to total slightly more than 700 GWh on an annual basis, which is equivalent to approximately 7.2% of all wind power produced in Sweden during 2013. The ambition is to continue to grow and the premises are very positive considering the authority's proposal as regards the revision of the certificate system.

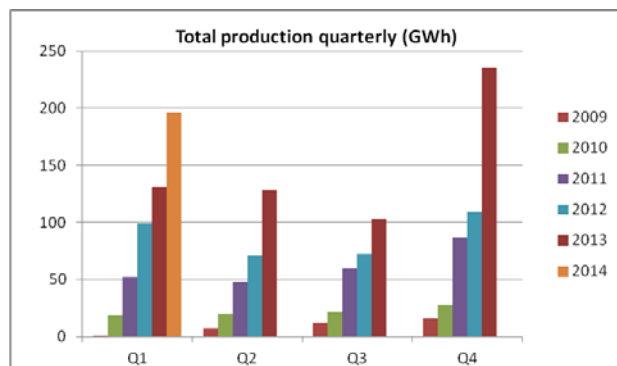
Halmstad, May 2014

Peter Nygren

CEO Arise AB (publ)

Comments on the first quarter

Total electricity production amounted to 196.6 GWh, which is 52% greater than last year's 129.7 GWh. The quarterly production trend is seen in the graph below.



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

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 Note 4.

Own wind power operations

The segment's production 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.

The production of Own wind power (including leased turbines) amounted to 125.7 (75.8) GWh during the quarter, an increase of 66% or approximately 50 GWh. The difference is due largely to the fact that the wind energy content during the current quarter was notably stronger than usual (according to the Danish Wind Index) while the winds were much weaker than normal during the first quarter 2013. Understandably, the correlation with the Danish Index, however, decreases in line with the distance to Denmark.

The market price of electricity decreased successively during the quarter and price hedging contributed to the Company achieving an average income for electricity of SEK 417 (406) per MWh, or 56% over market price (SYS, system price, Nord Pool Spot) for the same period (SEK 267 per MWh). Thanks to positive price hedging, the Company's average income for certificates amount-

ed to SEK 236 (308) per MWh, or 30% over market price (SKM) for the same period (SEK 182 per MWh).

All in all, Own wind power operations generated income of MSEK 87 (55) and an EBITDA of MSEK 75 (42), which implies an increase of 57% in income, respective 80% as regards EBITDA compared with the first quarter 2013. The increase in production of 66% grew net sales by MSEK 36, while the lower average price decreased net sales by MSEK 9 compared with the equivalent quarter in 2013. Specific operating costs amounted to SEK 93 (180) per MWh and the decrease is due primarily to the higher production. Depreciation and net financial income amounted to MSEK -22 (-21), respective MSEK -14 (-16). Profit/loss before tax for the quarter was, therefore, MSEK 39 compared with MSEK 5 in the previous year.

Co-owned wind power operations

All of the amounts in the segment reporting refer to Arise's share of 50% or 101.5 MW of the Jädraås project. Electricity production amounted to 70.9 (53.9) GWh which was lower than a normal first quarter and is due to the significantly less advantageous wind conditions in that part of the country during the quarter.

The segment generated income of MSEK 38 (30) and a EBITDA of MSEK 30 (27). Depreciation and net financial income amounted to MSEK -15 (-7), respective MSEK -12 (-3) and profit/loss for the quarter before taxes was, therefore, SEK 3 (17). Average income was SEK 537 (560) per MWh, divided between SEK 345 per MWh for electricity and SEK 193 per MWh for electricity certificates.

The chosen form of financing implies that the project's cash flow will benefit the owners primarily through interest payments and amortisation prior to dividends being paid on the project. During 2014, it is expected that approximately MSEK 37 will be received from the project, of which slightly more than MSEK 10 was received during the first quarter.

Wind power development

All in all, income and EBITDA for Wind Power Development amounted to MSEK 5 (10), respective MSEK -9 (-1) during the quarter. The decrease in income is attributable to a lower level of activity as regards internal and external project work than was the case in the same quarter last year. Operating expenses were in line with last year, MSEK -16 compared with MSEK -17. Write-offs and depreciation increased somewhat to MSEK -3 (-1), net financial income deteriorated to MSEK -9 (-4) and profit/loss before taxes decreased to MSEK -21 (-6).

Other events

The first turbine at the Bohult wind farm was commissioned at the end of January. The farm is comprised of

eight GE turbines, 1.6 MW per turbine, and the farm was taken over from the supplier at the end of April and full production is expected to be achieved during May.

In January, a further three wind farms (51.5 MW) were leased in their entirety for a period of one year.

Net sales and income

Net sales during the quarter amounted to MSEK 82 (55). Other operating income amounted to MSEK 7 (6) and total income amounted, thereby, to MSEK 90 (61).

During the quarter, MSEK 3 (6) of work on own account was capitalised. The Company's share of associated companies' profit amounted to MSEK -3 (13) and refers, in its entirety, to the 50% ownership of the Jädraås project. Reported income from Jädraås represents net income, that is, after taxes. The major difference in income from Jädraås is due to low winds in 2014 compared with strong winds in 2013 and is also due to the fact that the quarterly income for 2013 was generated by test operations which incurred no depreciation or charged interest.

Operating profit before depreciation (EBITDA) amounted to MSEK 64 (54). The increase is attributable to a higher level of production within Own wind power production as a result of strong winds in southern Sweden, however, at lower average prices and due to the share of associated companies' profit for the first quarter 2014 amounting to MSEK -3 (13) due to low winds in central Sweden. Operating profit/loss amounted to MSEK 38 (33) including depreciation according to plan of MSEK -25 (-21). Net financial income was MSEK -17 (-20) and profit/loss before tax amounted to MSEK 22 (13). Profit/loss after tax was MSEK 16 (13) which is equivalent to earnings per share of SEK 0.49 (0.38) both before and after dilution.

Investments

The quarter's net investments in property, plant and equipment amounted to MSEK 66 (80) and the entire invested amount refers to wind power development.

Cash flow

Cash flow from ongoing operations before changes in working capital amounted to MSEK 64 (55). Changes in working capital contributed with MSEK 14 (-12) which resulted in cash flow from ongoing operations of MSEK 78 (43). Investments in tangible fixed assets totalled MSEK -66 (-80) whereby cash flow after investments amounted to MSEK 12 (-36). Net long-term and current interest-bearing liabilities have increased cash flow by MSEK 49 (-15), interest of MSEK -31 (-28) has been paid and interest of MSEK 10 (1) has been received, primarily from associated companies. Payment to blocked accounts took place in an amount of MSEK -1 (1), payment

for warrants has been received, MSEK 1 (-) whereby cash flow for the quarter amounted to MSEK 40 (-77).

Financing and liquidity

Interest-bearing net liabilities amounted to MSEK 1,446 (1,327). The equity/assets ratio at the end of the period was 36.7 percent (37.1) percent.

Cash and cash equivalents amounted to MSEK 231 (263) and at the end of the period there were also unutilised credits of MSEK 40 (-).

Taxes

As Arise Windpower only has Swedish subsidiaries, tax has been calculated at the Swedish tax rate of 22.0 percent. Considering the Group's possibilities of fiscal write-off, it is deemed that no paid tax will be reported during the next few years.

Transactions with related parties

During the period, there were no transactions with related parties.

Contingent liabilities

No changes have taken place in the Group's reported contingent liabilities. These are described on page 73 under Note 21 in the Annual Report for 2013.

Events after the end of the reporting period

In the middle of April 2014, the Company issued a five-year secured green bond. The volume of the bond is SEK 1.1 billion and has a final maturity in 2019. The bond incurs variable interest of STIBOR (3 months) + 3.00 percentage points. The bond will be listed on NASDAQ OMX Stockholm. In conjunction with the transaction, the Company's loans will decrease by approximately MSEK 90, at the same time negative interest rate hedges totalling a further MSEK 70 will be terminated, something that will only impact cash flow. Together with a somewhat improved amortisation profile as regards the bond loan, this implies that the Company's cash flow is improved on average by slightly more than MSEK 30 per year during the next five years.

An agreement in principle has been established with KumBro Vind AB regarding the sale of a wind farm with three turbines, totalling 5.4 MW. KumBro Vind AB is jointly owned by Örebro and Kumla municipalities. In the case the respective municipal councils in Örebro and Kumla determine, during May, to execute the acquisition, a final agreement will be established.

Future prospects

The Company will continue to work with the expansion of its services offering, the efficiency enhancement of the operations and to secure possibilities for continued expansion. The Company deems that the possibilities for

further strengthening its position in the Nordic market are positive.

The Company's long-term goal is to, at the end of 2017, have constructed and be managing 1,000 MW, whereof it will continue to own 500 MW. Including the Bohult wind farm which is now constructed, the Company has 368 MW under management and owns 266 MW. Electricity production from all of these 266 MW is assessed to amount to slightly more than 700 GWh on an annual basis, which is equivalent to approximately 7.2% of all wind power produced in Sweden during 2013.

■ Risks and factors of uncertainty

Significant areas to continually monitor and assess include access to new own and borrowed capital, with the aim of securing the Company's expansion during 2014 and in the future. By issuing, in 2011, a non-secured bond and by now, in April 2014, issuing also a secured bond, the Company has, in a very significant manner,

increased its possibilities to also include the credit markets as a source of finance.

The markets for electricity, certificates, interest and currencies declined during the beginning of the year. Both electricity and certificate prices are at historically low levels and even if the EUR/SEK rate has increased during the quarter, this compensates only marginally for the low electricity prices. Interest rate levels appear to have landed at an acceptable level. The focus on monitoring refers primarily to the development of electricity and certificate prices and exchange rates and, then, in particular as regards EUR.

The Group's risks and factors of uncertainty are described on pages 39-41 in the Annual Report for 2013 and in the financial risk management information presented on pages 63-69. No significant changes have taken place which would have impacted the reported risks.

■ Project portfolio status as at 31 March 2014

	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 test runs and where it 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, and where financing is available, as well as for which procurements have been made in terms of the majority of the project's total investment costs.

Permits received/acquired

Projects which have received the permits required for construction to begin, but has yet to be 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 care-

fully 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 have taken place. 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 new wind turbines

■ Parent Company

The Parent Company has been responsible for the primary activities involved in identifying suitable wind locations, obtaining leases, producing consequence descriptions, the work with 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 hedges 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 upon 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 a year back, 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 102 (63) and purchasing costs, personnel, other external costs and capitalised work for own accounts, as well as depreciation of fixed assets totalled MSEK -125 (-76) whereof operating income (EBIT) amounted to MSEK -23 (-13). Net income after tax amounted to MSEK -11 (-21). The Parent Company's net investments, excluding internal restricting of subsidiaries, amounted to MSEK 16 (-423).

■ 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 2013, in which the principles are described in Note 1 on pages 48-55.

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.

■ Review by the auditor

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

■ Financial calendar

- Second quarter (1 April – 30 June): 18 July 2014.
- Third quarter (1 July – 30 September): 13 November 2014.
- Fourth quarter (1 October– 31 December): 12 February 2015.

Halmstad, 6 May 2014

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CEO

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CONSOLIDATED INCOME STATEMENT

(Amounts rounded off in MSEK)	2014 Q1	2013 Q1	2013 Full year
Net sales	82	55	231
Other operating income Note 1	7	6	49
Total income	90	61	280
Capitalised work on own account	3	6	20
Personnel costs	-11	-13	-55
Other external expenses	-15	-14	-66
Share in income of associated companies	-3	13	16
Operating profit before depreciation (EBITDA)	64	54	195
Depreciation of property, plant and equipment Note 2	-25	-21	-94
Operating profit (EBIT)	38	33	101
Financial income	7	5	23
Financial expenses	-23	-25	-92
Profit/loss before tax	22	13	32
Deferred tax	-5	0	-4
Net profit/loss for the period	16	13	29
Earnings per share before dilution, SEK	0,49	0,38	0,86
Earnings per share after dilution, SEK	0,49	0,38	0,86

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts rounded off in MSEK)	2014 Q1	2013 Q1	2013 Full year
Net profit/loss for the period	16	13	29
<u>Other comprehensive income</u> Note 6			
Items which can be reclassified in the income statement			
Cash flow hedges	-10	27	32
Translation differences	3	-15	13
Share of other comprehensive income in associated companies	-24	7	33
Income tax attributable to components of other compr. income	7	-5	-17
Other comprehensive income for the period, net after tax	-23	14	62
Total comprehensive income for the period	-7	27	90

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

CONSOLIDATED BALANCE SHEET

	2014	2013	2013
(Summarised, amounts rounded off in MSEK)	31 Mar	31 Mar	31 Dec
Property, plant and equipment	2,401	2,221	2,360
Financial fixed assets	589	582	570
Other current assets	140	112	173
Cash and cash equivalents	231	263	191
TOTAL ASSETS	3,361	3,177	3,294
Equity	1,234	1,179	1,240
Non-current liabilities	1,681	1,588	1,632
Current liabilities	446	410	422
TOTAL EQUITY AND LIABILITIES	3,361	3,177	3,294

CONSOLIDATED CASH FLOW STATEMENT

	2014	2013	2013
(Amounts rounded off in MSEK)	Q1	Q1	Full year
Cash flow from operating activities before changes in working capital	64	55	185
Cash flow from changes in working capital	14	-12	28
Cash flow from operating activities	78	43	213
Investments in property, plant and equipment	-66	-80	-292
Cash flow after investing activities	12	-36	-78
Change in interest-bearing liabilities	49	-15	27
Interest paid	-31	-28	-96
Interest received	10	1	2
Deposits, blocked accounts	-1	1	-3
New share issue	1	-	0
Cash flow from financing activities	27	-41	-71
Cash flow for the period	40	-77	-150
Cash and cash equivalents at the beginning of the period	191	341	341
Cash and cash equivalents at the end of the period	231	263	191
Interest-bearing liabilities at the end of the period	1,766	1,675	1,717
Blocked cash at the end of the period	-89	-84	-88
Interest-bearing net liabilities	1,446	1,327	1,438

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2014 31 Mar	2013 31 Mar	2013 31 Dec
(Summarised, amounts rounded off in MSEK)			
Opening balance	1,240	1,152	1,152
Total comprehensive income for the period	-7	27	90
Value adjustment of issued options	-	-	-2
Payments of warrants	1	-	-
Closing balance	1,234	1,179	1,240

KEY RATIOS FOR THE GROUP

	2014 Q1	2013 Q1	2013 Full year
<u>Operational key ratios</u>			
Installed capacity at the end of the period, MW	253,3	139,2	253,3
Own electricity production during the period, GWh	125,7	75,8	327,6
Co-owned electricity production during the period, GWh	70,9	53,9	271,5
Total electricity production during the period, GWh	196,6	129,7	599,1
Number of employees at the end of the period	31	43	31
<u>Financial key ratios</u>			
EBITDA margin, %	77,4%	98,4%	84,5%
Operating margin, %	46,8%	59,4%	43,8%
Return on capital employed, %	7,8%	7,0%	7,6%
Return on equity, %	2,7%	-1,1%	2,4%
Capital employed, MSEK	2 680	2 506	2 678
Average capital employed, MSEK	2 679	2 462	2 573
Shareholders' equity, MSEK	1 234	1 179	1 240
Average shareholders' equity, MSEK	1 237	1 165	1 202
Interest-bearing net liabilities	1 446	1 327	1 438
Equity/assets ratio, %	36,7%	37,1%	37,7%
Interest coverage ratio	1,9	1,5	1,4
Debt/equity ratio	1,2	1,1	1,2
Equity per share, SEK	37	35	37
Equity per share after dilution, SEK	36	34	36
Number of shares at the end of the period, excl. treasury shares	33,373,876	33,373,876	33,373,876
Average number of shares	33,373,876	33,373,876	33,373,876
Average number of shares after dilution	33,909,876	34,203,876	33,258,070

Note 1 - Other operating income	2014	2013	2013
(Amounts rounded off in MSEK)	Q1	Q1	Full year
Income from crane rental	2	2	7
Development fees	-	-	27
Project management and administrative services	1	3	8
Other items	5	1	7
	7	6	49

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

This item includes a reversal of MSEK 0 (2) from a reserve for developments projects.

GROUP SEGMENT REPORTING

Q1	Own wind power operations		Co-owned wind power operations		Wind power development		Eliminations		Group	
(Amounts rounded off in MSEK)	Q1-14	Q1-13	Q1-14	Q1-13	Q1-14	Q1-13	Q1-14	Q1-13	Q1-14	Q1-13
Net sales, external	82	55	38	30	-	-	-38	-30	82	55
Net sales, internal	-	-	-	-	2	4	-2	-4	-	-
Other operating income Note 3	4	-	-	-	3	6	-	-	7	6
Total income	87	55	38	30	5	10	-40	-34	90	61
Capitalised work on own account	-	-	-	-	3	6	-	-	3	6
Operating expenses	-12	-14	-9	-3	-16	-17	10	7	-26	-27
Share of profits in associated companies	-	-	-	-	-	-	-3	13	-3	13
Operating profit before depreciation (EBITDA)	75	42	30	27	-9	-1	-32	-14	64	54
Depreciation and write-downs Note 5	-22	-21	-15	-7	-3	-1	15	7	-25	-21
Operating profit (EBIT)	52	21	14	20	11	-1	-17	-7	38	33
Net financial income/expense Note 4	-14	-16	-12	-3	-9	-4	17	3	-17	-20
Profit/loss before tax (EBT)	39	5	3	17	-21	-6	0	-4	22	13
Assets	2,330	2,199	1,604	1,572	1,031	978	-1,604	-1,572	3,361	3,177

Note 3 - Other operating income

Income from crane rental	-	-	-	-	2	2	-	-	2	2
Development fees	-	-	-	-	-	-	-	-	-	-
Project management and administrative services	-	-	-	-	1	3	-	-	1	3
Other items	4	0	-	-	0	1	-	-	5	1
	4	0	-	-	3	6	-	-	7	6

Note 4 – Net financial income

Total net financial income	-17	-16	-18	-3	0	-4	17	3	-17	-20
Less interest expenses on shareholder loans	3	-	6	-	-9	-	-	-	-	-
Net financial income excl. shareholder loans	-14	-16	-12	-3	-9	-4	17	3	-17	-20

Internal interest expenses on shareholder loans are no longer reported in the segments Own- 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 reversal of MSEK 0 (2) from a reserve made earlier 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 63-69 in the Annual Report 2013. The Group's financial assets and liabilities measured at fair value as of the balance sheet date or illustrated in the table below.

(Amounts rounded off in MSEK)	2014 31 Mar	2013 31 Mar	2013 31 Dec
Assets			
Derivatives held for hedging purposes			
- of which other receivables	1	6	4
- of which cash and cash equivalents	0	-2	-1
Liabilities			
Derivatives held for hedging purposes			
- of which other liabilities	-160	-162	-130

PARENT COMPANY INCOME STATEMENT

	2014	2013	2013
(Amounts rounded off in MSEK)	Q1	Q1	Full year
Sale of electricity and certificates	55	55	187
Leasing of wind farms	44	-	32
Sale of services, own employees	2	4	13
Development fees	-	-	43
Other operating income	2	4	35
Total income	102	63	310
Capitalised work on own account	1	2	7
Purchases of electricity and electricity certificates	-59	-65	-211
Rental of wind power facilities	-44	-	-32
Personnel costs	-6	-8	-35
Other external expenses	-16	-6	-48
Operating profit/loss before depreciation (EBITDA)	-22	-14	-9
Depreciation of property, plant and equipment	1	1	-2
Operating profit/loss	-23	-13	-12
Financial income	16	6	48
Financial expenses	-8	-20	-29
Profit/loss after financial items	-15	-27	7
Group contribution	-	-	-5
Profit/loss before tax	-15	-27	2
Income tax	3	6	-1
Net profit/loss and total comprehensive income for the period	-11	-21	1

PARENT COMPANY BALANCE SHEET

	2014	2013	2013
(Summarised, amounts rounded off in MSEK)	Q1	Q1	Full year
Property, plant and equipment	90	77	90
Financial fixed assets	948	855	918
Other current assets	560	739	610
Cash and cash equivalents	65	112	85
TOTAL ASSETS	1,662	1,783	1,703
Restricted equity	3	3	3
Non-restricted equity	1,255	1,244	1,266
Non-current liabilities	350	350	350
Current liabilities	54	187	84
TOTAL EQUITY AND LIABILITIES	1,662	1,783	1,703

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	2014	2013	2013
(Summarised, amounts rounded off in MSEK)	31 Mar	31 Mar	31 Dec
Opening balance	1,269	1,267	1,268
Total comprehensive income for period	-11	-21	1
Payments of warrants	1	-	-
Closing balance	1,258	1,247	1,269

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.