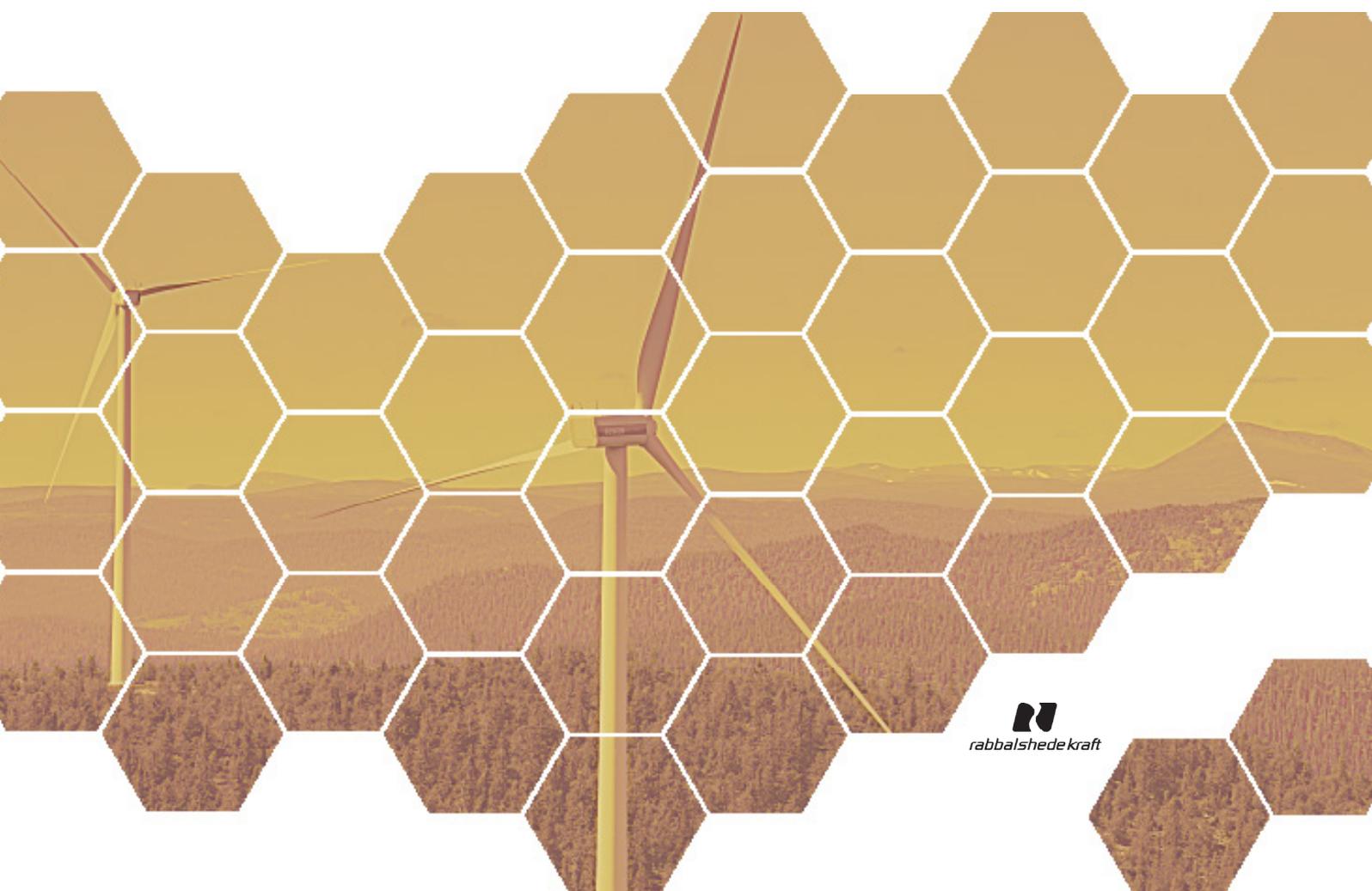


INTERIM REPORT

JANUARY TO SEPTEMBER 2018




rabbalshede kraft

FOR RABBALSHEDA KRAFT AB (PUBL)

CEO'S STATEMENT

This year

Through the first three quarters of the year, our work on ensuring long-term growth has intensified. We continued strengthening the company both structurally and in terms of our personnel.

We currently have several recruitments in progress, and we are working on developing our sales organization.

Events during the period

Favorable winds prompted a recovery in production after a weak start to the year. Availability of our own and our customers' wind turbines remained high, around 98%. Currently we are, at two winfarms, testing a system that allows us to detect discrepancies early on and thereby predict the need for service.

We are also expanding our collaboration with our sister company in France, Atalante, by bringing their 41 turbines into our control system.

Over the year, we worked on our communication policy to ensure that we are adapting to the needs of our owners and customers.

This autumn, we produced a new website reflecting this work and the company's adjustment to the market — please pay us a visit and see the results at www.rabbalshedekraft.se.

The development of our project portfolio is continuing, and we are now in the midst of the planning phase for a project which we expect to take an investment decision early in 2019.

Our service operations, with a focus on technical and financial management, are continuing to grow. In January 2018, we signed an agreement for financial management for seven turbines in Kalix, and in August we signed agreements for technical management of two turbines in Simmatorp. We see increasing partnership opportunities in the area of turbine management.

Our vision is to be on the leading edge as regards service, as well as electricity trading agreements with environmental profiles.



Mads Miltersen
CEO

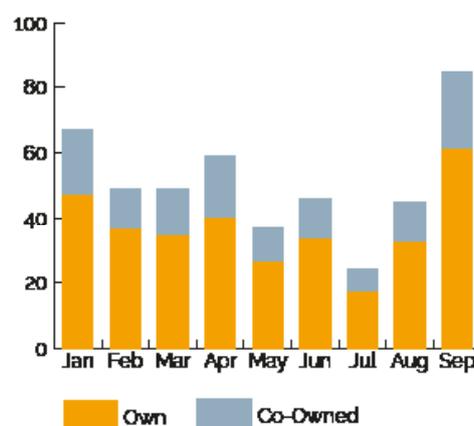
FINANCIAL OVERVIEW

Service Operations signed two new management assignments in the first three quarters: one for financial management in Kalix and one for technical management in Simmatorp. Rabbalshede Kraft manages a total of 186 turbines, of which 101 are own or co-owned.

In May, Business Development acquired three operational wind turbines located in Falkenberg, Hjo and Skara.

Production for the company's own farms totaled 454 GWh, of which 321 GWh were own and 133 co-owned; production was negatively impacted by poor wind conditions during the first quarter but rebounded, primarily during the third quarter. During the period, the company had a high level of availability, around 98%.

Production jan – sep 2018
(GWh)



KEY FIGURES

	Q3 2018	Q3 2017	Q1-Q3 2018	Q1-Q3 2017	Full-year 2017
KSEK					
Electricity production, MWh*	113,149	95,121	325,951	341,560	509,535
Net sales	61,506	47,287	172,714	157,094	234,163
EBIT	7,994	1,696	5,679	5,529	3,081
Loss before tax	-2,264	-52,348	-25,733	-79,925	-100,114
Loss for the period	-2,264	-52,348	-25,733	-79,925	-100,114
Debt/equity ratio **	0.70	0.60	0.70	0.60	0.60
Cash flow from operating activities	5,757	3,643	37,244	-19,949	18,264
Shareholders' equity	1,274,915	1,314,382	1,274,915	1,314,382	1,295,784
Total assets	2,250,824	2,245,835	2,250,824	2,245,835	2,201,881

* Excluding co-owned farms

** Debt/equity ratio is calculated as interest-bearing liabilities divided by shareholders' equity

Investments

Investments, including paid advances, amounted to KSEK 52,159 during January to September 2018. The investments pertain to ongoing planning and the acquisition of three wind turbines.

Financing

Total bank loans as of September 30, 2018 were KSEK 604,423 (654,894). During the period, the Group's average interest rate on bank loans raised was 4.51%. The equity/assets ratio was 57% (59) at September 30.

Hedging instruments

Rabbalshede Kraft applies hedge accounting of financial instruments in accordance with IAS 39. As a result, value changes in various derivatives acquired to hedge cash flows have to be recog-

nized against shareholders' equity through comprehensive income. At September 30, 2018, the company's outstanding interest-rate contracts had a negative value against the market amounting to KSEK 24,432. At September 30, 2018, 70% of the company's interest-rate hedges were effective and 70% of the outstanding loans were hedged.

Risks and uncertainties

Through its operations, Rabbalshede Kraft is exposed to risks. The Company is dependent on both the general economic and political climate in its business environment. For a detailed description of risks, refer to the administration report in the Annual Report for the fiscal year 2017.

CONSOLIDATED INCOME STATEMENT

	Q3	Q3	Q1-Q3	Q1-Q3
KSEK	2018	2017	2018	2017
Net sales from production	61,506	47,287	172,714	157,094
Other operating revenue	3,719	3,405	15,064	8,505
Total revenue	65,225	50,692	187,778	165,599
Personnel costs	-5,517	-6,428	-16,704	-19,780
Other expenses	-22,623	-19,258	-79,110	-71,928
Total expenses	-28,140	-25,686	-95,814	-91,708
EBIT	7,994	1,696	5,679	5,529
Loss before tax	-2,264	-52,348	-25,733	-79,925
Loss for the period	-2,264	-52,348	-25,733	-79,925
Average no. of shares before dilution, thousands	160,109	160,109	160,109	155,357
Average no. of shares after dilution, thousands	160,109	160,109	160,109	155,357
Earnings per share before dilution, SEK	-0.01	-0.33	-0.16	-0.51
Earnings per share after dilution, SEK	-0.01	-0.33	-0.16	-0.51

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Q3 2018	Q3 2017	Q1-Q3 2018	Q1-Q3 2017
Loss for the period	-2,264	-52,348	-25,733	-79,925
Total cash-flow hedges	3,337	27,088	4,864	36,608
Total items that will not be reclassified to profit or loss	-	-	-	-
Comprehensive profit/loss for the period	1,073	-25,260	-20,869	-43,317

CONSOLIDATED BALANCE SHEET

KSEK	Sep 30, 2018	Sep 30, 2017	Dec 31, 2017
Assets			
Fixed assets	2,022,776	2,119,014	2,055,081
Current assets	228,048	126,821	146,800
Total assets	2,250,824	2,245,835	2,201,881
Shareholders' equity	1,274,915	1,314,382	1,295,784
Liabilities			
Long-term liabilities	843,281	807,530	777,000
Current liabilities	132,628	123,923	129,097
Total liabilities	975,909	931,453	906,097
Total shareholders' equity and liabilities	2,250,824	2,245,835	2,201,881

CONSOLIDATED CASH-FLOW STATEMENT

	Q3	Q3	Q1-Q3	Q1-Q3
Condensed, KSEK	2018	2017	2018	2017
Cash flow from operating activities before changes in working capital	26,824	484	60,541	-5,954
Cash flow from changes in working capital	-21,067	3,159	-23,297	-13,995
Cash flow from operating activities	5,757	3,643	37,244	-19,949
Investing activities				
Acquisition of intangible fixed assets, including advances	-	-	-	-
Acquisition of tangible fixed assets, including advances	-5,181	-338	-52,159	-6,198
Divestment of tangible fixed assets	-	1,000	-	1,000
Cash flow from investing activities	-5 81	662	-52,159	-5,198
Financing activities				
New share issue	-	-	-	282,750
Expenses attributable to the new share issue	-	-	-	-6
Change in shareholder loans	74,395	1,163	81,709	-214,506
Loans raised	-	5,077	27,704	650,037
Amortization of loans	-200	-169	-34,864	-723,636
Changes in blocked funds	-	-	-	19,454
Cash flow from financing activities	74,195	6,071	74,549	14,093
Cash flow for the period	74,771	10,376	59,634	-11,054
Cash and cash equivalents on the opening date	12,650	22,503	27,787	43,933
Cash and cash equivalents on the closing date	87,421	32,879	87,421	32,879
Blocked funds	40,272	40,272	40,272	40,272
Total cash and cash equivalents and blocked funds	127,976	73,151	127,976	73,151



FINANCIAL CALENDAR

Year-end report for 2018

February 28, 2019

Interim report January-March 2019

May 14, 2019

Interim report January-June 2019

August 22, 2019

Interim report January-September 2019

November 21, 2019

Year-end report for 2019

February 27, 2020

FURTHER INFORMATION

For further information, please contact

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REVIEW

This report is unaudited.

Press releases and financial reports can be subscribed to and downloaded on Rabbalshede Kraft's website, www.rabbalshedekraft.se.

ISSUER OF THE REPORT

Rabbalshede, November 22, 2018

Bertil Villard

Chairman of the Board

Matthieu Baumgartner

Board member

Stine Rolstad Brenna

Board member

Jeff Mouland

Board member

Frederic de Stexhe

Board member

Annika Ahl Åkesson

Board member

Mads Miltersen

CEO