Year-End Report 1 January – 31 December 2015

Fourth quarter (1 October - 31 December 2015)

- Net sales for the quarter were MSEK 151 (84).
- The operating profit before depreciation (EBITDA) was MSEK 85 (88) before and MSEK 48 (86) after non-recurring items. Non-recurring items were MSEK -37, of which MSEK -32 refers to impairment in associates in the third quarter that was fully recognised in the consolidated financial statements only in the fourth quarter while MSEK -5 is attributable to costs in connection with a reorganisation.
- Earnings before tax were MSEK 33 (29) before and MSEK -4 (26) after non-recurring items.
- The loss after tax was MSEK -4 (20), which corresponds to SEK -0.11 (0.60) per share after non-recurring items.
- Total power production was 228 (209) GWh, of which 125 (126) GWh refers to the Own Wind Power Operations segment and 103 (83) GWh to Co-owned Wind Power Operations.
- Average income in Own Wind Power Operations was SEK 518 (589) per MWh, of which SEK 340 (388) per MWh refers to electricity and SEK 178 (200) per MWh to electricity certificates.
- The Brotorp wind farm was completed for BlackRock and settlement will take place in Q1 2016.
- The terms and conditions for the sale of the Ryssbol wind farm to KumBro Vind AB were met and construction began.

Full year (1 January – 31 December 2015)

- A decision was made to write down the Company's assets related to Own and Co-owned Wind Power Operations as well as Wind Power Development by MSEK -190, of which MSEK -39 had an impact on the operating profit before depreciation (EBITDA). The Company made provisions of MSEK -6 for accounts receivable and provisions of MSEK -12 for an increase in property tax for wind power. The Company also recognised costs of MSEK -5 relating to a reorganisation, bringing total non-recurring items affecting earnings for the year to MSEK -213.
- Net sales for the period were MSEK 487 (258).
- The operating profit before depreciation (EBITDA) was MSEK 255 (199) before and MSEK 193 (197) after non-recurring items.
- Earnings before tax were MSEK 49 (-21) before and MSEK -164 (-24) after non-recurring items.
- The loss after tax was MSEK -156 (-25), or SEK -4.67 (-0.75) per share.
- Total power production was 774 (650) GWh, of which 442 (401) GWh refers to the Own Wind Power Operations segment and 332 (249) GWh to Co-owned Wind Power Operations.
- Average income in Own Wind Power Operations was SEK 505 (611) per MWh, of which SEK 340 (396) per MWh refers to electricity and SEK 165 (215) per MWh to electricity certificates.

About Arise

Arise is one of Sweden´s leading wind power companies, with the business concept to develop, build and manage onshore wind farms for its own account and on behalf of investors. The Company is listed on NASDAQ OMX Stockholm. Arise AB (publ), Box 808, 301 18 Halmstad, tel.+46 35 20 20 900, Corporate Identity Number 556274-6726, E-mail: info@arise.se, www.arise.se

Comments from the CEO

The three-month period
Electricity production in the fourth quarter was robust, at 228 GWh. This is an improvement of 9 per cent on the same quarter in 2014 despite a smaller number of turbines in operation following disposals. The year ended with a record production figure for an individual month – an impressive 102.6 GWh. This brought full-year production to a very high 774 GWh, which is 12 per cent over budget.

Average income in the three-month period was SEK 518 per MWh, which is significantly above the market price for the same period (SEK 382 per MWh).

During the period construction began on the Ryssbol project (12 MW). Ryssbol will be delivered as a turnkey project to the client, KumBro Vind AB, and Arise will also take responsibility for the management of the wind farm after it becomes operational in the autumn.

The Brotorp wind farm (46.2 MW) has been handed over to the client, BlackRock. The project was delivered on time and under budget.

In the Mombyåsen project (33 MW), which is being built on behalf of a client, Allianz, the civil works have been completed. The project is running according to plan.

Thanks to good wind conditions and a high level of production during the period earnings before tax and non-recurring items exceeded expectations (MSEK 33). Non-recurring items, primarily the accounting effect of impairment losses identified in the previous quarter, weighed on earnings for the three-month period. All these previously identified impairment losses have thereby been recognised in earnings. The same applies to restructuring costs incurred in connection with the reorganisation in the autumn.

The Company's liquidity remains strong, standing at MSEK 203 at year-end. In addition, the Company owns MSEK 50 of its MSEK 350 bond.

Electricity and certificate prices
Low coal and oil prices coupled with good hydrology are putting pressure on electricity prices. Electricity prices have not yet started to move higher despite the decision to increase the quota obligation significantly. The increase, which took effect from 1 January, will reduce the current surplus of electricity certificates and create a better balance between supply and demand. This should have a positive impact on the price of electricity certificates.

The Company has good hedges in its co-owned Jädraås project (285 GWh), where the majority of electricity and certificate income has been hedged at good levels three to five years into the future.

The majority of electricity production from the Company's wholly owned wind turbines (385 GWh) has also been hedged until 30 June 2016, after which the hedged volume will decline. On the electricity certificate side the Company intends to start hedging future income during the year.

Outlook
The Company continues to follow its adopted strategy with the aim of selling another major construction-ready wind farm in the next quarter and increasing the number of external MW under management.

This being my last interim report, I would like to welcome Daniel Johansson to the Company. Daniel took up the post of CEO on 18 January, and it will be exciting to following the Company's continued progress.

I wish Daniel, my colleagues and the members of the Board the very best of luck!

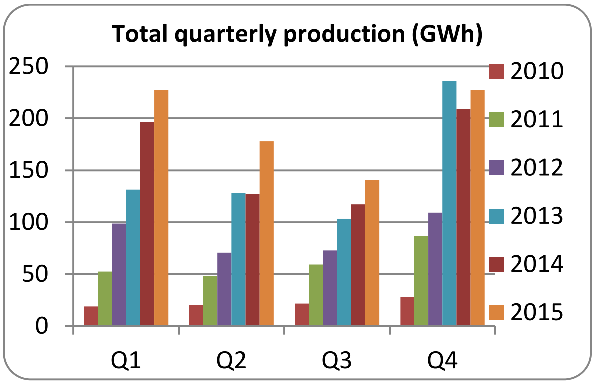
Thank you Peter for your effort to build and establish Arise as a leading wind power company in Sweden! I also wish to thank the Board of Directors for the responsibility given to me by appointing me CEO. I will take on the task of leading Arise with joy and enthusiasm.

The competence of Arise's personnel is impressive. This is proven by among other its ability to sell projects which we have developed, are building and managing. I believe we through our project portfolio will be able to win more business and I will to the best of my ability work together with Arise's employees to realise the Company's full potential.

Halmstad, 12 February 2016
Peter Nygren
CEO of Arise AB (publ) for the reporting period
Daniel Johansson
CEO of Arise AB (publ) since 18 January 2016

Comments to the fourth quarter

Total electricity production was 228 GWh, which is 9 per cent higher than in the previous year (209 GWh), despite a smaller number of turbines in operation. Quarterly production figures are shown in the graph below.



Total production includes Own (including leased facilities) and Co-owned production.

Own Wind Power Operations

Production at the Company's wholly owned wind farms totalled 124.5 (125.8) GWh, a decline of only 1 per cent on the previous year despite a smaller number of turbines in operation. The relatively high level of production was due to strong winds during the three-month period.

The Company's average income for electricity was SEK 340 (388) per MWh, which is 55 per cent above the market price (SE 4) for the same period (SEK 219 per MWh). Hedges also helped to ensure that the Company's average income for certificates reached SEK 178 (200) per MWh, which is 9 per cent above the market price (SKM) for the same period (SEK 163 per MWh).

The 1 per cent decline in production reduced net sales by MSEK -1 while the lower average price reduced net sales by MSEK -9 compared with the same quarter in 2014. Overall, the Own Wind Power Operations segment generated net sales of MSEK 65 (74) and other income of MSEK 0 (15), resulting in EBITDA of MSEK 53 (75). The specific operating expense was SEK 97 per MWh, down from SEK 108 per MWh in the previous quarter. Depreciation and net financial expense were MSEK -22 (-23) and MSEK -26 (-26), respectively. The reduced depreciation charge is explained by a smaller number of turbines in operation. The reason why the net financial expense has not improved correspondingly is due to foreign exchange effects. The quarterly profit before tax was thus MSEK 5, down from MSEK 26 in the previous year.

Co-owned Wind Power Operations

The figures in the segment report refer to Arise's 50 per cent stake, 101.5 MW, in the Jädraås project. Electricity production in the fourth quarter was 103 (83) GWh. This was 24 per cent higher than in the previous year owing to stronger winds. Average income was SEK 483 (564) per MWh, of which SEK 310 (380) per MWh refers to electricity and SEK 173 (183) per MWh to electricity certificates.

The 24 per cent increase in production added MSEK 11 to net sales while the lower average price had a negative impact of MSEK -8. Net sales for the segment were MSEK 50 (47) and EBITDA MSEK 42 (36). Depreciation was MSEK -16 (-16) and the net financial expense MSEK -12 (-11). The quarterly profit before tax was MSEK 13 (9). The increased profit was due entirely to higher production.

Under the chosen form of financing cash flows from the project accrue to the shareholders through repayment of shareholder loans before any dividends are paid from the project. In the fourth quarter MSEK 0 was received.

Wind Power Development

Total income for Wind Power Development in the three-month period was MSEK 90 (15). The increase is attributable to higher profits from project sales during the quarter and to the recognition of sales of operational and permitted projects on a gross basis in net sales. Operating expenses were MSEK -78, of which MSEK -50 is attributable to recognition of sales on a gross basis while MSEK -28 is comparable with operating expenses of MSEK -15 in the previous year. The figure of MSEK -28 includes MSEK -5 in non-recurring winding-up costs in connection with a reorganisation and MSEK -5 (0) in incentive-based personnel costs. Adjusted for this, underlying operating expenses were slightly higher due to direct expenses attributable to income-generating project management contracts. Capitalised work on own account was MSEK 4 (2), resulting in quarterly EBITDA of MSEK 17 (2) after non-recurring items. Depreciation was MSEK 0 (-5). The net financial expense improved to MSEK -4 (-7) due to a reduced interest expense, which resulted in an improvement in earnings before tax to MSEK 12 (-9). Adjusted for non-recurring items, earnings before tax were MSEK 17 (-7) in the three-month period.

Net sales and income

Net sales for the quarter were MSEK 151 (84) (see Note 1). The increase was mainly due to higher profits in connection with project sales and the recognition of project sales on a gross basis in net sales. Other operating income was MSEK 2 (18) (see Note 2) and total income was MSEK 153 (102).

During the period development costs of MSEK 4 (2) were capitalised. Earnings in associates were MSEK -19 (9), including impairment in the third quarter of 2015, of which MSEK -32 had an impact on consolidated earnings only in the fourth quarter of 2015. Earnings from associates refer to Arise's 50 per cent stake in the Sirocco Group and to financial income from shareholder loans in the associated company (see Note 4).

Operating expenses increased to MSEK 90 (27), of which MSEK 50 is attributable to recognition of sales on a gross basis while MSEK 40 is comparable with operating expenses of MSEK 27 in the previous year. However, operating expenses for the fourth quarter include non-recurring winding-up costs of MSEK -5 related to a reorganisation during the period. The segment also incurred incentive-based personnel costs of MSEK -5 (0). The increased expenses are also attributable to direct expenses in connection with income-generating project management contracts. As a result, the profit before depreciation (EBITDA) decreased to MSEK 48 (86), including the impact on consolidated earnings in the fourth quarter from impairment in the associated company in the third quarter. Adjusted for non-recurring items, EBITDA was largely unchanged year on year despite falling electricity prices. This is due to a larger contribution from project sales in Wind Power Development. The operating profit (EBIT) was MSEK 26 (58), including depreciation of MSEK -22 (-28), and the net financial expense was MSEK -30 (-32). Earnings before tax were thus MSEK -4 (26). Adjusted for non-recurring items, earnings before tax increased to MSEK 33 (28). The loss after tax was MSEK -4 (20), which equates to earnings per share of SEK -0.11 (0.60) both before and after dilution.

Investments

Investments in property, plant and equipment were MSEK 11 (4) while sales decreased property, plant and equipment by MSEK 0 (97).

Cash flow

Cash flow from operating activities before changes in working capital was MSEK 70 (64). Changes in working capital were MSEK -42 (-18), resulting in cash flow from operating activities of MSEK 28 (46). Investments in and sales of property, plant and equipment totalled MSEK -11 (93), which meant that cash flow after investing activities was MSEK 17 (138). The net amount of non-current and current interest-bearing liabilities increased cash flow by MSEK 1 (-56). Interest of MSEK -21 (-27) was paid and interest of MSEK 1 (1) was received. Net payments to and from blocked accounts were MSEK -3 (-7), which means that the cash flow for the three-month period was MSEK -5 (50).

Comments on the full-year period

Own Wind Power Operations

Total production from Own Wind Power Operations in 2015 was 442 GWh, up from 401 GWh in the previous year. This is an increase of 10 per cent, despite the sale of wind farms. The improvement is due to better winds than in the previous year.

The market price (SE4) for electricity was lower in 2015 than 2014, with an average price of SEK 215 (290) per MWh. Hedges in the Own Wind Power Operations segment contributed to an average income for electricity of SEK 340 (396) per MWh, about 58 per cent above the market price. The market price for certificates was also lower in 2015 than 2014 but hedges raised the average income for electricity certificates in the segment to SEK 165 (215) per MWh, 9 per cent above the market price of SEK 152 (179) per MWh in 2015.

The 10 per cent increase in production added MSEK 25 to net sales while the lower average price reduced net sales by MSEK -47 compared with 2014. In total, Own Wind Power Operations generated EBITDA of MSEK 173 (206) on income of MSEK 225 (260), which means that net sales decreased by 9 per cent while EBITDA were down by 16 per cent on 2014. EBITDA include provisions of MSEK -7 (0) related to an increase in property tax, which the Company intends to contest. Thanks to increased production and operational efficiency, the specific operating expense was lower than in the previous year, at SEK 118 (135) per MWh, a decrease of 13 per cent. Depreciation was MSEK -94 (-93). The Company also recognised an impairment loss on assets in the segment of MSEK -120 (0) due to low electricity and certificate prices. The net financial expense was MSEK -85 (-86). Earnings before tax were MSEK -126, compared with MSEK 27 in the previous year. Adjusted for impairment losses and non-recurring provisions, earnings before tax were MSEK 1 (27).

Co-owned Wind Power Operations

Electricity production was MSEK 332 (249), which is an increase of 33 per cent. The increase was due to better winds than in the previous year. Average income was SEK 501 (550) per MWh, of which SEK 322 (362) per MWh refers to electricity and SEK 179 (188) per MWh refers to electricity certificates. The 33 per cent increase in production added MSEK 46 to net sales while the lower average price reduced net sales by MSEK -16 compared with the previous year.

Net sales for the segment were MSEK 166 (137) and EBITDA were MSEK 124 (101). EBITDA include a provision related to a MSEK -5 increase in property tax, which the Company intends to contest. Despite the provisions, operating expenses were SEK 128 (145) per MWh. The lower figure is due to increased production in relation to the expenses. Depreciation was MSEK -64 (-63). In addition, the Company recognised an impairment loss of MSEK -39 (0) on its investment in Jädraås due to low electricity and certificate prices. The net financial expense was MSEK -48 (-46) and the loss before tax MSEK -28 (-8). Adjusted for impairment losses and non-recurring provisions, earnings before tax were MSEK 16 (-8).

Wind Power Development
The Wind Power Development segment generated total income of MSEK 294 (36) in 2015. The increase is attributable to higher profits from project sales during the period and to the recognition of sales of operational and permitted projects on a gross basis in net sales. Income from the sale of the Company's crane also added to income. Operating expenses were MSEK -249 (-57), of which MSEK -174 is attributable to recognition on a gross basis while MSEK -75 is comparable with operating expenses of MSEK -57 in the previous year. The figure of MSEK -75 includes non-recurring items in the form of a provision of MSEK -6 (-2) related to accounts receivable and winding-up costs of MSEK -5 (0). The segment also incurred incentive-based personnel costs of MSEK -5 (0). Capitalised work on own account was MSEK 10 (13), which means that EBITDA increased from MSEK -8 to MSEK 55. Depreciation was MSEK -6 (-12). The Company's project portfolio has been written down by MSEK -31 (-1), as it is deemed that fewer projects can be realised given current market prices of electricity and electricity certificates. The net financial expense decreased to MSEK -22 (-30) thanks to a lower interest expense. This means that earnings before tax improved to MSEK -4 (-50). Adjusted for impairment losses and non-recurring provisions, earnings before tax for the period were MSEK 39 (-48).

Net sales and income
Total production in Own and Co-owned Wind Power Operations during the period was 774 (650) GWh, which is an increase of 19 per cent.

Net sales were MSEK 487 (258) (see Note 1). The increase was mainly due to higher profits in connection with project sales and the recognition of sales on a gross basis in net sales. Other operating income was MSEK 21 (30) (see Note 2), bringing total income to MSEK 508 (288).

Capitalised work on own account decreased to MSEK 10 (13). Earnings in associates were MSEK -25 (-1) after impairment losses of MSEK -39 and provisions of MSEK -5 and refer to the Company's 50 per cent interest in the Sirocco Group as well as to financial income on the capital investment in the associated company (see Note 4).

Operating expenses increased to MSEK -301 (-104), of which MSEK -174 is attributable to recognition of sales on a gross basis while MSEK -127 is comparable with operating expenses of MSEK -104 in the previous year. The operating profit before depreciation was thus MSEK 193 (197), including impairment of MSEK -39 and other non-recurring items of MSEK -23. Adjusted for non-recurring items, EBITDA increased to MSEK 255 (199), which is attributable to a larger contribution from project sales in the Wind Power Development segment and stronger underlying earnings in Co-owned Wind Power Operations. The operating loss (EBIT) was MSEK -58 (91), including depreciation of MSEK -99 (-105) and impairment of MSEK -151 (-1). The net financial expense improved to MSEK -106 (-115) and the loss before tax was MSEK -164 (-24). Adjusted for non-recurring items, earnings before tax increased to MSEK 49 (-21). The after-tax loss was MSEK -156 (-25), which corresponds to earnings per share of SEK -4.67 (-0.75) both before and after dilution.

Investments
Investments in property, plant and equipment were MSEK 28 (118) while sales decreased property, plant and equipment by MSEK 145 (97).

Cash flow
Cash flow from operating activities before changes in working capital was MSEK 218 (185). Changes in working capital reduced cash flow by MSEK -48 (-23), which meant that cash flow from operating activities was MSEK 170 (162). Investments in and sales of property, plant and equipment totalled MSEK 117 (-21), resulting in a cash flow after investing activities of MSEK 287 (140). The net amount of non-current and current interest-bearing liabilities decreased cash flow by MSEK -156 (-101). Interest of MSEK -92 (-181) was paid while interest of 7 (43) was received. Net payments to and from blocked accounts were MSEK 1 (65), resulting in a cash flow for the period of MSEK 46 (-34).

Financing and liquidity
Net interest-bearing debt was MSEK 1,248 (1,449) and the equity/assets ratio at the end of the period was 39.4 (39.7) per cent.

Cash and cash equivalents were MSEK 203 (157) while undrawn credit facilities were MSEK 18 (112).

Taxes
As Arise only has Swedish subsidiaries, tax has been calculated at the Swedish tax rate of 22.0 per cent.

In view of the tax depreciation options available and tax assets it is not expected that any tax paid will be reported over the next few years.

Related-party transactions
No transactions with related parties took place during the period.

Contingent liabilities
There have been no material changes in the Group's contingent liabilities. These are described in Note 21 on page 83 of the Annual Report for 2014.

Other events
During the year contracts were signed for the sale of projects with a total capacity of 53 MW, including Mombyåsen (33 MW) to Allianz Capital Partners, Skogaby (7.2 MW) to Allianz GI and Ryssbol (12 MW) to KumBro Vind AB. Of these, Skogaby (7.2 MW) was taken over by

investors during the year. The previously sold Brotorp project (46,2 MW) was also completed and handed over to BlackRock in December 2015.

In the fourth quarter a reorganisation was carried out, which resulted in winding-up costs of MSEK -5.

Events after the end of the reporting period
There are no events after the end of the reporting period to report.

Project portfolio
The Company today has an extensive project portfolio in Sweden with a total capacity of around 600 MW and is currently evaluating a number of projects in Norway. In Scotland preliminary project planning work is underway on projects with a combined capacity of around 150 MW for which the Company has signed land leases.

Outlook
Discussions concerning the sale of further operational wind farms (13 MW) and construction-ready projects are underway in line with the Company's communicated strategy. The Company believes it has good prospects of continuing to strengthen its position in the Nordic market. The Company continues to keep a close eye on developments in the electricity and electricity certificate markets.

Risks and uncertainties

In the fourth quarter the spot market for electricity continued to move higher while the trend in futures prices was negative. Prices of electricity certificates were largely flat. The EUR/SEK exchange rate has edged lower and interest rates remain at historically low levels. The main focus is on monitoring changes in electricity and certificate prices as well as exchange rates, primarily EUR rates.

Risks and uncertainties affecting the Group are described on pages 49-50 of the Company's 2014 Annual Report and financial risk management is presented on pages 74-79. No significant changes have taken place that affect the reported risks.

Parent Company

The Parent Company has carried out most activities relating to the development of projects (project planning to identify suitable wind locations, signing leases for land, producing impact assessments, preparing detailed development plans and permits), selling projects to external investors, building new projects, managing projects internally and externally (technically and financially) and managing the Group's electricity and electricity certificate trading activities.

The Parent Company handles the Group's production plans and electricity hedges in accordance with the adopted financial policy. The electricity-generating subsidiaries sell their output to customers under contract while any surplus electricity is sold at spot prices to Arise, which sells it on to the spot market. This intercompany trading activity is recognised on a gross basis in the income statement. The Parent Company's operations include the lease of production facilities. Wind turbines are leased from subsidiaries and leased on to external parties.

The Parent Company had total income of MSEK 369 (321) in 2015. Purchases of electricity and certificates, the lease of wind power facilities, personnel costs and other external expenses, capitalised work on own account and depreciation and impairment of property, plant and equipment totalled MSEK -447 (-352), resulting in an operating loss (EBIT) of MSEK -78 (-31). Coupled with a net financial expense of MSEK -364 (-5), including impairment, and Group contributions of MSEK 138 (66), this resulted in an after-tax loss of MSEK -304 (23).

Ownership structure

A presentation of the ownership structure is given on the Company's website (www.arise.se).

Accounting principles

Arise applies the International Financial Reporting Standards (IFRS), as adopted by the EU, and the interpretations of these (IFRIC). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 of the Swedish Financial Reporting Board. The accounting principles applied are the same as those applied in the Annual Report for 2014, as presented in Note 1 on pages 56-65, with the exception of the following:

1. In order to provide a more accurate reflection of the Company's activities, the following items have been reclassified from other income to net sales:
   - The sale of shares in subsidiaries related to sales of projects;
   - Management fees; and
   - Other payments from leasing activities.

This income constitutes a part of the Company's regular business activities and therefore forms part of net sales. The corresponding comparative figures have been restated and are presented in accordance with the new accounting principles.

2. The sale of shares in subsidiaries related to sales of projects are deemed to constitute a sale of inventory assets. Such sales have therefore been recognised on a gross basis in the consolidated financial statements, where the carrying amount of the non-current asset constitutes a cost for goods sold and the corresponding income is recognised on a gross basis in net sales. The capital gain is thus the same as if the Company had recognised the gain on a net basis in case of a sale. The corresponding comparative figures have been restated and are presented in accordance with the new accounting principles.

Review by the auditor

This report has not been reviewed by the Company's auditor.

Dividend

The Board of Directors proposes that no dividend be paid.

Annual General Meeting

The Annual General Meeting will be held in Halmstad on 3 May 2016. The Annual Report will be available on the Company's website from the beginning of April.

Financial calendar

- First quarter (1 Jan – 31 Mar): 3 May 2016
- Second quarter (1 Apr – 30 Jun): 19 July 2016
- Third quarter (1 Jul – 30 Sep): 11 November 2016
- Fourth quarter (1 Oct – 31 Dec): 17 February 2017.

Halmstad, 12 February 2016

Daniel Johansson
CEO

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CONSOLIDATED INCOME STATEMENT

(Amounts rounded to the nearest MSEK)		2015 Q4	2014 Q4	2015 Full year	2014 Full year
Net sales	Note 1	151	84	487	258
Other operating income	Note 2	2	18	21	30
Total income		**153**	**102**	**508**	**288**
Capitalised work on own account		4	2	10	13
Personnel costs		-21	-10	-51	-39
Other external expenses	Note 3	-69	-18	-250	-64
Share of profits in associates	Note 4	-19	9	-25	-1
Operating profit before depreciation (EBITDA)		**48**	**86**	**193**	**197**
Depreciation of property, plant and equipment	Notes 6,9	-22	-28	-250	-106
Operating profit (EBIT)		**26**	**58**	**-58**	**91**
Financial income		1	1	1	1
Financial expenses		-31	-33	-107	-117
Profit/loss before tax		**-4**	**26**	**-164**	**-24**
Deferred tax		0	-6	8	-1
Net profit/loss for the period		**-4**	**20**	**-156**	**-25**
Earnings per share before dilution, SEK		-0.11	0.60	-4.67	-0.75
Earnings per share after dilution, SEK		-0.11	0.60	-4.67	-0.75

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts rounded to the nearest MSEK)	2015 Q4	2014 Q4	2015 Full year	2014 Full year
Net profit/loss for the period	**-4**	**20**	**-156**	**-25**
Other comprehensive income				
Items which can be reclassified in the income statement				
Cash flow hedges	11	-14	37	-70
Translation differences	-2	10	-5	18
Share of other comprehensive income in associates	17	-9	57	2
Income tax attributable to components of other comprehensive income	-6	3	-21	12
Other comprehensive income for the period, net after tax	**20**	**-10**	**69**	**-38**
Total comprehensive income for the period	**16**	**10**	**-87**	**-63**

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

CONSOLIDATED BALANCE SHEET

(Condensed, amounts rounded to the nearest MSEK)	2015 31 Dec	2014 31 Dec
Property, plant and equipment	1,836	2,209
Non-current financial assets	509	492
Other current assets	219	109
Cash and cash equivalents	203	157
TOTAL ASSETS	**2,767**	**2,967**
Equity	1,090	1,178
Non-current liabilities	1,437	1,581
Current liabilities	240	208
TOTAL EQUITY AND LIABILITIES	**2,767**	**2,967**

CONSOLIDATED CASH FLOW STATEMENT

(Amounts rounded to the nearest MSEK)	2015 Q4	2014 Q4	2015 Full year	2014 Full year
Cash flow from operating activities before changes in working capital	**70**	**64**	**218**	**185**
Cash flow from changes in working capital	-42	-18	-48	-23
Cash flow from operating activities	**28**	**46**	**170**	**162**
Investments in property, plant and equipment	-11	-4	-28	-118
Sales of property, plant and equipment	0	97	145	97
Cash flow after investing activities	**17**	**138**	**287**	**140**
Change in interest-bearing liabilities	1	-56	-156	-101
Interest paid	-21	-27	-92	-181
Interest received	1	1	7	43
Net payment to blocked accounts	-3	-7	1	65
Cash flow from financing activities	**-22**	**-89**	**-241**	**-174**
Cash flow for the period	**-5**	**50**	**46**	**-34**
Cash and cash equivalents at the beginning of the period	208	108	157	191
Cash and cash equivalents at the end of the period	**203**	**157**	**203**	**157**
Interest-bearing liabilities at the end of the period	1,474	1,629	1,474	1,629
Blocked cash at the end of the period	-22	-23	-22	-23
Net interest-bearing debt	**1,248**	**1,449**	**1,248**	**1,449**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Condensed, amounts rounded to the nearest MSEK)	2015 31 Dec	2014 31 Dec
Opening balance	1,178	1,240
Total comprehensive income for the period	-87	-63
Closing balance	**1,090**	**1,178**

KEY PERFORMANCE INDICATORS FOR THE GROUP

	2015 Q4	2014 Q4	2015 Full year	2014 Full year
Operational key performance indicators				
Installed capacity at the end of the period, MW	253.5	260.7	253.5	260.7
Own electricity production during the period, GWh	124.5	125.8	442.1	401.4
Co-owned electricity production during the period, GWh	103.1	83.3	331.6	248.7
Total electricity production during the period, GWh	227.6	209.1	773.8	650.1
Number of employees at the end of the period	31	31	31	31
Financial key performance indicators				
EBITDA margin, %	31.7%	83.7%	37.9%	68.4%
Operating margin, %	17.2%	56.8%	neg	31.7%
Return on capital employed (EBIT), %	neg	3.4%	neg	3.4%
Return on adjusted capital employed (EBITDA), %	8.3%	7.4%	7.7%	7.3%
Return on equity, %	neg	neg	neg	neg
Capital employed, MSEK	2,338	2,626	2,338	2,626
Average capital employed, MSEK	2,333	2,673	2,502	2,713
Equity, MSEK	1,090	1,178	1,090	1,178
Average equity, MSEK	1,082	1,172	1,150	1,216
Net interest-bearing debt, MSEK	1,248	1,449	1,248	1,449
Equity/assets ratio, %	39.4%	39.7%	39.4%	39.7%
Interest coverage ratio	0.9	1.8	neg	0.8
Debt/equity ratio	1.1	1.2	1.1	1.2
Equity per share, SEK	33	35	33	35
Equity per share after dilution, SEK	33	35	33	35
No. 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	33,373,876	33,373,876	33,373,876
Average number of shares after dilution	33,379,876	33,909,876	33,379,876	33,909,876

Note 1 - Net sales	**2015**	**2014**	**2015**	**2014**
(Amounts rounded to the nearest MSEK)	**Q4**	**Q4**	**Full year**	**Full year**
Electricity income	42	58	150	159
Certificate income	22	25	73	86
Development income and management fees	86	1	264	13
	151	**84**	**487**	**258**

Note 2 - Other operating income	**2015**	**2014**	**2015**	**2014**
(Amounts rounded to the nearest MSEK)	**Q4**	**Q4**	**Full year**	**Full year**
Income from crane rental	-	3	7	9
Profits from sales of property, plant and equipment	2	12	11	12
Other items	0	3	4	9
	2	**18**	**21**	**30**

Note 3 – Other external expenses	**2015**	**2014**	**2015**	**2014**
(Amounts rounded to the nearest MSEK)	**Q4**	**Q4**	**Full year**	**Full year**
Cost of sold projects and construction work	50	0	174	0
Other items	19	18	76	64
	69	**18**	**250**	**64**

Note 4 – Share of profits in associates	**2015**	**2014**	**2015**	**2014**
(Amounts rounded to the nearest MSEK)	**Q4**	**Q4**	**Full year**	**Full year**
Share of profits in associates (net after tax, 22%)	-25	1	-50	-27
Financial income from associates (gross after tax)	6	8	26	26
	-19	**9**	**-25**	**-1**

Financial income from associates is attributable to granted shareholder loans, which are treated as long-term investments in associates and are therefore considered to have the same characteristics as an equity injection.

GROUP SEGMENT REPORTING

Q4	**Own wind power operations**		**Co-owned wind power operations**		**Wind power development**		**Eliminations**		**Group**	
(Amounts rounded to the nearest MSEK)	**Q4-15**	**Q4-14**	**Q4-15**	**Q4-14**	**Q4-15**	**Q4-14**	**Q4-15**	**Q4-14**	**Q4-15**	**Q4-14**
Net sales, external	65	74	50	47	86	10	-50	-47	151	84
Net sales, internal	-	-	-	-	2	2	-2	-2	-	-
Other operating income Note 5	0	15	-	-	2	3	-	-	2	18
Total income	65	89	50	47	90	15	-52	-49	153	102
Capitalised work on own account	-	-	-	-	4	2	-	-	4	2
Operating expenses	-12	-14	-8	-11	-78	-15	8	13	-90	-27
Share of profits from interests in associates	-	-	-	-	-	-	-19	9	-19	9
Operating profit before depr. (EBITDA)	**53**	**75**	**42**	**36**	**17**	**2**	**-63**	**-28**	**48**	**86**
Depreciation and impairment Note 6	-22	-23	-16	-16	0	-5	16	16	-22	-28
Operating profit (EBIT)	**31**	**52**	**26**	**20**	**16**	**-2**	**-47**	**-12**	**26**	**58**
Net financial income/expense Note 7	-26	-26	-12	-11	-4	-7	12	11	-30	-32
Profit/loss before tax (EBT)	**5**	**26**	**13**	**9**	**12**	**-9**	**-34**	**0**	**-4**	**26**
Assets	2,055	2,288	1,518	1,611	267	264	-1,073	-1,196	2,767	2,967

Note 5 - Other operating income										
Income from crane rental	-	-	-	-	-	3	-	-	-	3
Profits from sales of property, plant and equipment	-	12	-	-	2	-	-	-	2	12
Other items	0	2	-	-	0	1	-	-	1	3
	0	15	-	-	2	3	-	-	2	18

Note 6 - Depreciation and impairment of property, plant and equipment										
Depreciation	-22	-23	-16	-16	0	-5	16	16	-22	-28
Impairment and reversal of impairment	-	-	-	-	-	-	-	-	-	-
Depreciation and impairment	-22	-23	-16	-16	0	-5	16	16	-22	-28

Note 7 - Net financial income/expense										
Total net financial income/expense	-26	-27	-18	-18	-4	-6	18	18	-30	-32
Less interest expenses on shareholder loans	1	1	6	7	-1	-1	-6	-7	-	-
Net financial income/expense excl. shareholder loans	-26	-26	-12	-11	-4	-7	12	11	-30	-32

The segments Own and Co-owned wind power operations are accounted for excluding internal interest expenses on shareholder loans. The corresponding item has been eliminated from the segment Wind power development.

12 months	**Own wind power operations**		**Co-owned wind operations**		**Wind power development**		**Eliminations**		**Group**	
(Amounts rounded to the nearest MSEK)	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Net sales, external	223	245	166	137	264	13	-166	-137	487	258
Net sales, internal	-	-	-	-	10	7	-10	-7	-	-
Other operating income Note 8	1	15	-	-	20	16	-	-	21	30
Total income	225	260	166	137	294	36	-176	-144	508	288
Capitalised work on own account	-	-	-	-	10	13	-	-	10	13
Operating expenses	-52	-54	-42	-36	-249	-57	42	43	-301	-104
Share of profits from interests in associates	-	-	-	-	-	-	-25	-1	-25	-1
Operating profit before depr. (EBITDA)	**173**	**206**	**124**	**101**	**55**	**-8**	**-159**	**-102**	**193**	**197**
Depreciation and impairment Note 9	-214	-93	-103	-63	-37	-13	103	63	-250	-106
Operating profit (EBIT)	**-41**	**113**	**21**	**38**	**18**	**-21**	**-55**	**-39**	**-58**	**91**
Net financial income/expense Note 10	-85	-86	-48	-46	-22	-30	48	46	-106	-115
Profit/loss before tax (EBT)	**-126**	**27**	**-28**	**-8**	**-4**	**-50**	**-7**	**8**	**-164**	**-24**

Note 8 - Other operating income										
Income from crane rental	-	-	-	-	7	9	-	-	7	9
Profits from sales of property, plant and equipment	-	12	-	-	11	-	-	-	11	12
Other items	1	2	-	-	2	7	-	-	3	9
	1	15	-	-	20	16	-	-	21	30

Note 9 - Depreciation and impairment of property, plant and equipment										
Depreciation	-94	-93	-64	-63	-6	-12	64	63	-99	-105
Impairment and reversal of impairment	-120	-	-39	-	-31	-1	39	-	-152	-1
Depreciation and impairment	-214	-93	-103	-63	-37	-13	103	63	-250	-106

Note 10 - Net financial income/expense										
Total net financial income/expense	-87	-93	-74	-73	-19	-22	74	73	-106	-115
Less interest expenses on shareholder loans	3	8	26	26	-3	-8	-26	-26	-	-
Net financial income/expense excl. shareholder loans	-85	-86	-48	-46	-22	-30	48	46	-106	-115

Note 11 - Financial instruments

Fair value hierarchy

All financial instruments that are measured at fair value belong to Level 2 of the fair value hierarchy. Derivatives comprise electricity futures, currency futures and interest rate swaps. The valuation at fair value of currency futures is based on published forward rates in an active market. The valuation of interest rate swaps is based on forward interest rates derived from observable yield curves. The discounting does not have any significant impact on the valuation of derivatives in Level 2. The reporting of financial instruments is described on pages 74-79 of the Annual Report for 2014. The table below shows the Group's financial assets and liabilities measured at fair value at the balance sheet date.

	2015	2014
(Amounts rounded to the nearest MSEK)	**31 Dec**	**31 Dec**
Assets		
Derivatives held for hedging purposes		
- Interests in associates	-2	-44
- Derivative assets	16	0
Liabilities		
Derivatives held for hedging purposes		
- Derivative liabilities	-59	-79

PARENT COMPANY INCOME STATEMENT

	2015	2014	2015	2014
(Amounts rounded to the nearest MSEK)	**Q4**	**Q4**	**Full year**	**Full year**
Sale of electricity and certificates	19	36	154	159
Leasing of wind farms	36	42	135	139
Development income and management fees	67	12	79	18
Other operating income	0	2	1	5
Total income	**122**	**92**	**369**	**321**
Capitalised work on own account	4	2	13	9
Purchases of electricity and electricity certificates	-21	-32	-158	-160
Rental of wind power facilities	-36	-42	-135	-139
Cost of sold projects and construction work	-50	0	-60	0
Personnel costs	-19	-6	-45	-22
Other external expenses	-10	-7	-28	-35
Operating profit/loss before depreciation (EBITDA)	**-10**	**7**	**-43**	**-27**
Depreciation of tangible fixed assets	-1	-2	-35	-4
Operating profit/loss (EBIT)	**-11**	**5**	**-78**	**-31**
Financial income	7	21	29	63
Financial expenses[1]	-245	-22	-393	-69
Profit/loss after financial items	**-249**	**5**	**-442**	**-36**
Group contribution	22	66	138	66
Profit/loss before tax	**-227**	**70**	**-304**	**29**
Deferred tax	3	-16	0	-7
Net profit/loss and total compr. income for the period	**-225**	**55**	**-304**	**23**

[1] Includes MSEK 89 in impairment of interest in associates in the third quarter and impairment of interests in subsidiaries of MSEK 208 in the fourth quarter.

PARENT COMPANY BALANCE SHEET

(Condensed, amounts rounded to the nearest MSEK)	2015 31 Dec	2014 31 Dec
Property, plant and equipment	55	90
Non-current financial assets	2,271	2,565
Other current assets	145	145
Cash and cash equivalents	154	107
TOTAL ASSETS	**2,626**	**2,908**
Restricted equity	3	3
Non-restricted equity	985	1,289
Non-current liabilities	1,318	1,349
Current liabilities	320	267
TOTAL EQUITY AND LIABILITIES	**2,626**	**2,908**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(Condensed, amounts rounded to the nearest MSEK)	2015 31 Dec	2014 31 Dec
Opening balance	1,292	1,269
Total comprehensive income for the period	-304	23
Closing balance	**987**	**1,292**

DEFINITIONS

EBITDA margin
Operating profit before depreciation (EBITDA) as a percentage of total income.

Operating margin
Operating profit (EBIT) as a percentage of total income.

Return on capital employed
Rolling 12-month operating profit (EBIT) as a percentage of quarterly average capital employed for the period.

Return on adjusted capital employed
Rolling 12-month operating profit before depreciation (EBITDA) as a percentage of quarterly average capital employed for the period.

Return on equity
Rolling 12-month net profit as a percentage of quarterly average equity for the period.

Equity per share
Equity divided by the average number of shares.

Net interest-bearing debt
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
Net interest-bearing debt as a percentage of equity.

Equity/assets ratio
Equity as a percentage of total assets.

Capital employed
Equity plus net interest-bearing debt.