Interim report for the period 1 January– 31 March 2015

- Net sales during the quarter amounted to MSEK 76 (87).
- Operating profit before depreciation (EBITDA) amounted to MSEK 70 (70) of which MSEK 12 (4) represented Arise's share of profits in associated companies (after depreciation/amortisation, interest expenses and tax).
- Profit/loss before tax amounted to MSEK 17 (22).
- Profit/loss after tax totalled MSEK 15 (16) which is equivalent to SEK 0.44 (0.49) per share.
- Power production amounted to 228 (197) GWh, of which the segment Own wind power operations produced 122 (126) GWh and the segment Co-owned wind power operations produced 106 (71).
- Average income from Own wind power operations amunted to SEK 562 (688) per MWh with SEK 408 (452)per MWh from electricity and SEK 154 (236) from 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.

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Comments from the CEO

The quarter
Profit for the quarter (MSEK 17 before tax) was in line with expectations. Availability in own and co-owned wind farms was good, as was wind potential.

Construction of the Brotorp wind farm (46 MW), which has been sold to BlackRock, is proceeding according to plan, as is the management of externally owned wind farms. Business negotiations regarding the divestment of already commissioned assets (20MW) and construction-ready assets (50MW) is in progress, in line with the Company's communicated strategy.

Electricity production during the quarter was 228 GWh (197), which is as budgeted. Production in our wind farms on the west coast was somewhat below normal, which was compensated for by higher than usual production in the wind farms on the east coast.

Average income was SEK 562 per MWh, which is about 33% over the market price for Sweden, price zone 4, during the same period.

The certificate market
The proposed quota adjustment and the increased Swedish ambition regarding the expansion of renewable energy tallies with what has been previously communicated by the authorities. The adjustment implies that the current surplus in the certificate system, which is the real reason for the current low prices, will be greatly reduced, which is likely to result in increased certificate prices. An approval of the proposal by the Swedish and Norwegian governments on June 10 would be positive for the wind power industry, and would be likely to result in the expansion picking up speed again, first in Sweden and then, in the long run, also in Norway.

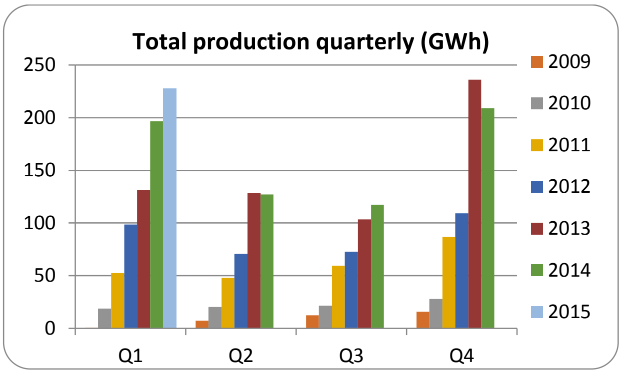
Future prospects
The Company continues to follow the communicated strategy and continues to work on the sale of construction-ready wind farms, as well as a limited number of already commissioned wind farms (20MW). Interest in investing in Swedish wind power is considerable, both from potential Swedish customers and international investors.

Concurrently, project development continues to proceed in Sweden and Scotland with regard to new farms. The Company holds a project portfolio comprising approximately 1,000 construction-ready MW with low specific investment costs and beneficial wind conditions. We also continuously explore the possibility for acquisitions of healthy, mature wind power projects in Norway, Sweden and the UK.

Halmstad, 5 May 2015
Peter Nygren
CEO Arise AB (publ)

Comments on the first quarter

Total electricity production amounted to 227.6 GWh, which is a 16% increase compared to the previous year (196.6 GWh). The development of production per quarter is illustrated in the graph below.



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

The Own and Co-owned wind power operations segments are reported exclusive of internal interest expenses on shareholder loans. The corresponding interest income has reduced net financial income in the Wind power development segment. The shareholder loans incur interest of approximately 6% and all relevant figures are reported in Note 5.

Own wind power operations

Production from the Company's wholly-owned farms amounted to 122.0 (125.7) GWh, a marginal decrease of 3%, or approximately 4 GWh, compared to the corresponding quarter in the previous year.

The Company's average income for electricity amounted to SEK 408 (417) per MWh, 48% over the market price (SE4, price zone 4 Nord Pool Spot) for the same period (SEK 276 per MWh). Price hedging further contributed to the Company's average income for certificates amounting to SEK 154 (236) per MWh, or 2% above the market price (SKM) for the same period (SEK 151 per MWh).

The approximate 3% decrease in production has decreased net sales by MSEK 3, while the lower average price has reduced net sales by MSEK 16 compared with the equivalent quarter in 2014. Overall, net sales amounted to MSEK 69 (87) and EBITDA amounted to MSEK 57 (75), implying a decrease of 21% in net sales, and a decrease of 24% in EBITDA, compared with the first quarter of 2014. Operating expenses for the segment were approximately the same as the previous year, and amounted to SEK 95 (93) per MWh. Depreciation amounted to MSEK -24 (-22), with the difference being explained by the greater number of turbines in operation in 2015. Net financial income amounted to a total of MSEK -19 (-16), of which a non-cash item attributable to the termination of swaps in 2014 amounted to MSEK -4. Profit/loss before tax for the quarter was, consequently, MSEK 14, compared with MSEK 37 last year.

Co-owned wind power operations

All figures in the segment reporting refer to Arise's 50% share, or the equivalent of 101.5 MW, in the Jädraås project. Electricity production during the first quarter amounted to 105.6 (70.9) GWh, which was higher than normal thanks to better winds in this part of the country compared with the previous year, when winds were significantly weaker than usual.

The approximately 49% higher production has increased net sales by MSEK 19, while the lower average price has decreased net sales by MSEK 3, compared with the corresponding quarter in 2014. Net sales for the segment amounted to MSEK 53 (38) and EBITDA totalled MSEK 42 (30). Due to the higher level of production, operating expenses for the segment were lower than the previous year and amounted to SEK 105 (121) per MWh. Depreciation and net financial income amounted to MSEK -16 (-15) and MSEK -12 (-11), respectively, and profit/loss before tax for the period consequently amounted to MSEK 14 (3). Average income was SEK 505 (537) per MWh, with SEK 337 (345) per MWh from electricity and SEK 168 (193) per MWh from electricity certificates. The improvement in income is essentially due to the increased production, compared with the corresponding quarter of 2014.

The chosen form of financing implies that the project's cash flow will accrue to the owners through, primarily, repayments of shareholder loans before any dividends are paid out from the project. During the first quarter approximately MSEK 3.5 in payment was received.

Wind power development

All in all, total income and EBITDA for the quarter for Wind power development amounted to MSEK 15 (5) and MSEK 1 (-9), respectively. The increase is largely due to development fees of MSEK 7, relating to the Brotorp project, and MSEK 3, relating to management of wind farms on behalf of others. Operating expenses were on level with the previous year, MSEK -16, while depreciation and impairment decreased somewhat to MSEK -2 (-3). Net financial income amounted to MSEK -8 (-7) and profit/loss before tax totalled MSEK -9 (-19).

Net sales and profit/loss

Net sales for the quarter amounted to MSEK 76 (87). Other operating income amounted to MSEK 6 (3) and total income amounted to MSEK 81 (90).

During the quarter, a total of MSEK 2 (3) of capitalised work on own account was reported. Share of associated companies' profit amounted to MSEK 12 (4) and refers to the Company's 50% share of ownership in the Sirocco Group, as well as to financial income on shareholder loans to associated companies (see Note 2).

Operating profit before depreciation (EBITDA) amounted to MSEK 70 (70). Lower prices in 2015 have been compensated for by an increase in production. Operating profit (EBIT) amounted to MSEK 44 (45) including depreciation and impairment of MSEK -26 (-25). Net financial income was MSEK -27 (-23), of which a non-cash item attributable to the termination of swaps in 2014 amounted to MSEK -4. Profit/loss before tax amounted to MSEK 17 (22). Profit/loss after tax was MSEK 15 (16), equivalent to earnings per share of SEK 0.44 (0.49) before and after dilution.

Investments

Investments in property, plant and equipment for the quarter amounted to MSEK 4 (66). The entire amount refers to the expansion of wind power.

Cash flow

Cash flow from operating activities before changes in working capital amounted to MSEK 55 (70). Changes in working capital amounted to MSEK 0 (15), which resulted in a cash flow from operating activities of MSEK 55 (86). Investments in property, plant and equipment totalled MSEK -4 (-66), implying a cash flow after investing activities of MSEK 51 (13). Net non-current and current interest-bearing liabilities have decreased cash flow by MSEK -18 (49), and interest payments amounting to MSEK -26 (-31) have been made, while interest received totals MSEK 4 (10), mainly in the form of interest payments on shareholder loans from associated companies. Net payments to or from blocked accounts have been made in the amount of MSEK 0 (-1), after which cash flow for the quarter totalled MSEK 12 (40).

Financing and liquidity

Net interest-bearing liabilities amounted to MSEK 1,419 (1,446). The equity/assets ratio at the end of period was 40.2 (38.3) percent. Cash and cash equivalents amounted to MSEK 169 (231).

Taxes

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

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

Transactions with related parties

No transactions were undertaken with related parties during the period.

Contingent liabilities

No changes have taken place in the Group's reported contingent liabilities, which are described in more detail on page 83, under Note 21 of the Annual Report for 2014.

Other events

Arise has signed a 5-year management agreement with Storrun Vindkraft AB, regarding a total of 30 MW. Consequently, Arise has approximately 450 MW in operation and under management, of which approximately 260 MW comprises Arise's own production portfolio. Estimated production from the total managed production portfolio amounts to approximately 1.1 TWh per year (equivalent to around 10 % of Sweden's total wind power production in 2014).

During the quarter, Arise has repurchased bonds at a nominal value of MSEK 18. The repurchase refers to the Company's unsecured bond of MSEK 350. The purpose of the repurchase is to reduce gross liabilities and improve Arise's net financial income. Following the repurchase, Arise's holding of the aforementioned bond totals MSEK 50.

Project portfolio

The Company holds a comprehensive project portfolio, comprising approximately 1,000 MW in Sweden as well as ongoing evaluations of several projects in Norway and Finland. In Scotland, preliminary planning is underway for projects comprising approximately 150 MW, for which the Company has signed lease agreements.

Future prospects

The Company will continue its work to expand its range of services, enhance the efficiency of the operations and increase production in operational farms. Negotiations regarding the divestment of operational (20 MW) and construction-ready (50 MW) projects are ongoing, in line with the Company's communicated strategy. The Company deems the opportunities to further strengthen its position on the Nordic market to be good.

Risks and factors of uncertainty

The prices of electricity and certificates have declined during the first quarter. The SEK has weakened slightly relative to the EUR and the Riksbank has lowered its interest rates, which are now at a historically low level.

The Group's risks and factors of uncertainty are described on pages 49-50 in the Annual Report for 2014, and financial risk management is presented on pages 74-79. No significant changes impacting the reported risks have taken place.

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. The electricity producing subsidiaries sell their electricity production to clients according to contractually agreed conditions and sell any surplus production to Arise at the spot price. Arise sells on the electricity on the spot market. These intra-Group trading activities are reported at gross value in the income statement. The Parent Company business includes also 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 quarter amounted to MSEK 126 (102) and purchased electricity and certificates, wind power rental, personnel and other external costs, capitalised work on own account as well as depreciation of fixed assets, totalled -129 (-125), with operating profit (EBIT) amounting to MSEK -3 (-23). Net financial income of MSEK -19 (8) and Group contributions of MSEK 15 (-) resulted in net profit/loss after tax of MSEK -6 (-11). The Parent Company's net investments, excluding internal restructuring of subsidiaries, amounted to MSEK 7 (-12).

Ownership structure

A diagram illustrating the Company's ownership structure 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 pre-pared in accordance with the Annual Accounts Act and RFR2. The ac-counting principles are consistent with those applied in the most re-cent Annual Report for 2014, in which the principles are described in Note 1 on pages 56-65.

The comparative figures for the previous year have been translated with respect to the following changes from 2014:

1. Development fees have been reclassified from other income to net sales and other remuneration from leasing operations has also been reclassified from other income to net sales. These reclassifications are intended to better reflect the Company's operations.
2. Reclassification has been implemented on the fair values of derivative assets and derivative liabilities attributable to the Sirocco Group, which were previously reported at gross value, such that these are now reported at net value in the item Participations in associated companies.
3. Financial income from the Sirocco Group which was previously reported under Financial income has been reclassified and is now included in the item Share of profits in associated companies.

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): 17 July 2015.
- Third quarter (1 July – 30 September): 6 November 2015.
- Fourth quarter (1 October– 31 December): 12 February 2016.

Halmstad, 5 May 2015

Arise AB (publ)

Peter Nygren
CEO

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CONSOLIDATED INCOME STATEMENT

(Amounts to the nearest MSEK)		**2015 Q1**	**2014 Q1**	**2014 Full year**
Net sales		76	87	254
Other operating income	Note 1	6	3	34
Total income		**81**	**90**	**288**
Capitalised work on own account		2	3	13
Personnel costs		-11	-11	-39
Other external expenses		-15	-15	-64
Share of profits in associated companies	Note 2	12	4	-1
Operating profit before depreciation (EBITDA)		**70**	**70**	**197**
Depreciation of property, plant and equipment	Note 4	-26	-25	-106
Operating profit (EBIT)		**44**	**45**	**91**
Financial income		1	0	1
Financial expenses		-28	-23	-117
Profit/loss before tax		**17**	**22**	**-24**
Deferred tax		-2	-5	-1
Net profit/loss for the period		**15**	**16**	**-25**
Earnings per share before dilution. SEK		0.44	0.49	-0.75
Earnings per share after dilution. SEK		0.44	0.49	-0.75

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE IN-COME

(Amounts to the nearest MSEK)		**2015 Q1**	**2014 Q1**	**2014 Full year**
Net profit/loss for the period		**15**	**16**	**-25**
Other comprehensive income	Note 6			
Items which can be reclassified in the income statement				
Cash flow hedges		3	-10	-70
Translation differences		-4	3	18
Share of other comprehensive income in associated Companies		-4	8	2
Income tax attributable to components of other comprehensive income		1	7	12
Other comprehensive income for the period, net after tax		**-4**	**8**	**-38**
Total comprehensive income for the period		**10**	**24**	**-63**

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

CONSOLIDATED BALANCE SHEET

(Condensed, amounts to the nearest MSEK)	2015 31 Mar	2014 31 Mar	2014 31 Dec
Property, plant and equipment	2,186	2,401	2,209
Financial fixed assets	487	535	492
Other current assets	112	140	109
Cash and cash equivalents	169	231	157
TOTAL ASSETS	**2,955**	**3,307**	**2,967**
Equity	1,188	1,265	1,178
Non-current liabilities	1,561	1,681	1,581
Current liabilities	205	361	208
TOTAL EQUITY AND LIABILITIES	**2,955**	**3,307**	**2,967**

CASH FLOW STATEMENT FOR THE GROUP

(Amounts to the nearest MSEK)	2015 Q1	2014 Q1	2014 Full year
Cash flow from operating activities before changes in working capital	**55**	**70**	**185**
Cash flow from changes in working capital	0	15	-23
Cash flow from operating activities	**55**	**86**	**162**
Investments in property, plant and equipment	-4	-66	-118
Sales of property, plant and equipment	-	-	97
Investments in associated companies	-	-6	0
Cash flow after investing activities	**51**	**13**	**140**
Change in interest-bearing liabilities	-18	49	-101
Interest paid	-26	-31	-181
Interest received	4	10	43
Net payment, blocked accounts	0	-1	65
Cash flow from financing activities	**-40**	**27**	**-175**
Cash flow for the period	**12**	**40**	**-34**
Cash and cash equivalents at the beginning of the period	157	191	191
Cash and cash equivalents at the end of the period	**169**	**231**	**157**
Interest-bearing liabilities at the end of the period	1,610	1,766	1,629
Blocked cash at the end of the period	-22	-89	-23
Interest-bearing net liabilities	**1,419**	**1,446**	**1,449**

STATEMENT OF CHANGES IN EQUITY FOR THE GROUP

(Condensed, amounts to the nearest MSEK)	2015 Q1	2014 Q1	2014 Full year
Opening balance	1,178	1,240	1,240
Total comprehensive income for the period	10	24	-63
Closing balance	**1,188**	**1,265**	**1,178**

KEY PERFORMANCE INDICATORS FOR THE GROUP

	2015 Q1	2014 Q1	2014 Full year
Operational key performance indicators			
Installed capacity at the end of the period, MW	260.7	253.3	260.7
Own electricity production during the period, GWh	122.0	125.7	401.4
Co-owned electricity production during the period, GWh	105.6	70.9	248.7
Total electricity production during the period, GWh	227.6	196.6	650.1
Number of employees at the end of the period	32	31	31
Financial key ratios			
EBITDA margin, %	86.8%	80.8%	68.4%
Operating margin, %	54.6%	51.8%	31.7%
Return on capital employed (EBIT), %	3.4%	4.9%	3.4%
Adjusted return on capital employed (EBITDA), %	7.3%	8.6%	7.3%
Return on equity, %	neg	2.6%	neg
Capital employed, MSEK	2,607	2,711	2,626
Average capital employed, MSEK	2,699	2,632	2,713
Shareholders' equity, MSEK	1,188	1,265	1,178
Average shareholders' equity, MSEK	1,206	1,224	1,216
Interest-bearing net liabilities	1,419	1,446	1,449
Equity/assets ratio, %	40.2%	38.3%	39.7%
Interest coverage ratio	1.6	1.9	0.8
Debt/equity ratio	1.2	1.1	1.2
Equity per share, SEK	36	38	35
Equity per share after dilution, SEK	35	37	35
No. 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	33,644,876	33,909,876	33,909,876

Note 1 - Other operating income	**2015**	**2014**	**2014**
(Amounts to the nearest MSEK)	**Q1**	**Q1**	**Full year**
Income from crane rental	2	2	9
Project management and administrative services	3	1	9
Profits from sale of wind farms	-	-	12
Other items	0	0	3
	6	**3**	**34**

Note 2 – Share of profits in associated companies	**2015**	**2014**	**2014**
(Amounts to the nearest MSEK)	**Q1**	**Q1**	**Full year**
Share of profits in associated companies (net after tax 22%)	6	-2	-27
Financial income from associated companies (gross before tax)	6	6	26
	12	**4**	**-1**

Financial income from associated companies is attributable to a shareholder loan granted by the Company, which is considered a long-term investment in an associated company and, therefore, is deemed to have the same characteristics as contributed capital.

GROUP SEGMENT REPORTING

Q1	**Own wind power operations**		**Co-owned wind power operations**		**Wind power deve-lopment**		**Eliminations**		**Group**	
(Amounts to the nearest MSEK)	**Q1-15**	**Q1-14**	**Q1-15**	**Q1-14**	**Q1-15**	**Q1-14**	**Q1-15**	**Q1-14**	**Q1-15**	**Q1-14**
Net sales, external	69	87	53	38	7	-	-53	-38	76	87
Net sales, internal	-	-	-	-	3	2	-3	-2	-	-
Other operating income Note 3	-	-	-	-	6	3	-	-	6	3
Total income	69	87	53	38	15	5	-56	-40	81	90
Capitalised work on own account	-	-	-	-	2	3	-	-	2	3
Operating expenses	-12	-12	-11	-9	-16	-16	14	10	-25	-26
Share of profits in associated companies	-	-	-	-	-	-	12	4	12	4
Operating profit before depr. (EBITDA)	**57**	**75**	**42**	**30**	**1**	**-9**	**-30**	**-26**	**70**	**70**
Depreciation and write-downs Note 4	-24	-22	-16	-15	-2	-3	16	15	-26	-25
Operating profit (EBIT)	**33**	**52**	**26**	**14**	**-1**	**-11**	**-14**	**-11**	**44**	**45**
Net financial income/expenses Note 5	-19	-16	-12	-11	-8	-7	12	11	-27	-23
Profit/loss before tax (EBT)	**14**	**37**	**14**	**3**	**-9**	**-19**	**-2**	**1**	**17**	**22**
Assets	2,389	2,330	1,595	1,604	565	1,031	-1,595	-1,604	2,955	3,361

Note 3 - Other operating income										
Income from crane rental	-	-	-	-	2	2	-	-	2	2
Development fees	-	-	-	-	3	-	-	-	3	-
Project management and admin. services	-	-	-	-	-	1	-	-	-	1
Other items	-	-	-	-	-	0	-	-	-	0
	-	-	-	-	6	3	-	-	6	3

Note 4 - Depreciation and write-downs of property, plant and equipment										
Depreciation	-24	-22	-16	-15	-2	-3	16	15	-26	-25
Write-downs and reversal of write-downs	-	-	-	-	-	-	-	-	-	-
Depreciation and write-downs	-24	-22	-16	-15	-2	-3	16	15	-26	-25

Note 5 – Net financial income										
Total net financial income	-20	-20	-18	-18	-7	-3	18	18	-27	-23
Less interest expenses on shareholder loans	1	4	6	6	-1	-4	-6	-6	-	-
Net financial income excl. shareholder loans	-19	-16	-12	-11	-8	-7	12	11	-27	-23

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 6 – Fair value financial derivatives

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 valuaton at fair value of the currency futures is based on published forward rates in an active market. The valuation of interest rate swaps is based on forward interest rates taken from observable yield curves. The discounting results in no significant impact on the valuaton of the derivatives at Level 2. The reporting of financial instruments is described on pages 74- in the Annual Report for 2014. The Group's financial assets and liabilities measured at fair value as of the balance sheet date are illustrated in the table below.

(Amounts to the nearest MSEK)	**2015 31 Mar**	**2014 31 Mar**	**2014 31 Dec**
Assets			
Derivatives held for hedging purposes			
- Participations in associated companies	-50	-46	-47
- Derivative assets	1	2	0
Liabilities			
Derivatives held for hedging purposes			
- Derivative liabilities	-79	-77	-76

PARENT COMPANY INCOME STATEMENT

(Amounts to the nearest MSEK)	2015 Q1	2014 Q1	2014 Full year
Sale of electricity and certificates	71	55	159
Leasing of wind farms	45	44	139
Sale of services, own employees	4	2	9
Development fees	7	-	9
Other operating income	0	2	5
Total income	**126**	**102**	**321**
Capitalised work on own account	3	1	9
Purchases of electricity and electricity certificates	-73	-59	-160
Rental of wind power facilities	-45	-44	-139
Personnel costs	-9	-6	-22
Other external expenses	-4	-16	-35
Operating profit/loss before depreciation (EBITDA)	**-2**	**-22**	**-27**
Depreciation of property, plant and equipment	-1	-1	-4
Operating profit/loss	**-3**	**-23**	**-31**
Financial income	9	16	63
Financial expenses	-28	-8	-69
Profit/loss after financial items	**-22**	**-15**	**-36**
Group contribution	15	-	66
Profit/loss before tax	**-7**	**-15**	**29**
Income tax	2	3	-7
Net profit/loss and total compr. income for the period	**-6**	**-11**	**23**

PARENT COMPANY BALANCE SHEET

(Condensed, amounts to the nearest MSEK)	2015 31 Mar	2014 31 Mar	2014 31 Dec
Property, plant and equipment	87	90	90
Financial fixed assets	2,577	948	2,565
Other current assets	157	560	145
Cash and cash equivalents	86	65	107
TOTAL ASSETS	**2,907**	**1,662**	**2,908**
Restricted equity	3	3	3
Non-restricted equity	1,283	1,255	1,289
Non-current liabilities	1,332	350	1,349
Current liabilities	289	54	267
TOTAL EQUITY AND LIABILITIES	**2,907**	**1,662**	**2,908**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(Condensed, amounts to the nearest MSEK)	2015 31 Mar	2014 31 Mar	2014 31 Dec
Opening balance	1,290	1,269	1,269
Total comprehensive income for period	-6	-11	23
Closing balance	**1,286**	**1,258**	**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 months operating profit before depreciation (EBIT) related to quarterly average capital employed for the period.

Adjusted 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.