



Interim Report for the period 1 January – 30 June 2015

Second quarter (1 April – 30 June 2015)

- Net sales during the quarter amounted to MSEK 57 (37).
- Operating profit before depreciation (EBITDA) amounted to MSEK 45 (14) of which MSEK -2 (-4) represented Arise's share of profits in associated companies (after depreciation/amortisation, interest expenses and tax).
- Profit/loss before tax amounted to MSEK -7 (-39).
- Profit/loss after tax amounted to MSEK -7 (-33) equivalent to SEK -0.22 (-0.98) per share.
- Power production amounted to 178 (127) GWh, of which the segment Own wind power operations produced 106 (71) GWh and the segment Co-owned wind power operations produced 72 (56) GWh.
- Average income from Own wind power operations amounted to SEK 469 (517) per MWh with SEK 307 (329) per MWh from electricity and SEK 162 (187) per MWh from electricity certificates.
- An agreement to sell the Company's crane to Mammoet was signed.
- A conditional agreement to sell the Ryssbol project (12 MW) to KumBro Vind AB was entered into.
- The Company finalised the acquisition of the project Mombyåsen from E.ON Wind Sweden AB.

First half-year (1 January – 30 June 2015)

- Net sales for the first half year amounted to MSEK 132 (123).
- Operating profit before depreciation (EBITDA) amounted to MSEK 115 (84), of which MSEK 11 (-1) represented Arise's share of profits in associated companies (after depreciation/amortisation, interest expenses and tax).
- Profit/loss before tax amounted to MSEK 10 (-17).
- Profit/loss after tax amounted to MSEK 7 (-16), equivalent to SEK 0.22 (-0.49) per share.
- Power production amounted to 406 (324) GWh, of which the segment Own wind power operations produced 228 (196) GWh and the segment Co-owned wind power operations produced 177 (127) GWh.
- Average income from Own wind power operations totalled SEK 518 (627) per MWh, with SEK 361 (408) per MWh from electricity and SEK 158 (219) per MWh 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

Second quarter

An agreement was signed with KumBro Vind AB relating to the sale of the wind farm project Ryssbol, 12 MW, as well as management of the same once operational. Construction is scheduled to begin in November 2015 with commissioning 12 months thereafter. This marks the second transaction with KumBro which is very pleasing. Including this transaction, the Company now manages nearly 460 MW of which approx. 200 MW on behalf of external customers.

The Company's crane has been sold to Mammoet, which contributed positively to the quarterly result. Mammoet is one of the world's largest crane companies and through an agreement we have also secured crane capacity for future installations.

Power production in the quarter was strong at approx. 27 % above plan. In total, 178 GWh, or 40% above the corresponding quarter last year (127 GWh).

Due to price hedges, average income came in at 469 SEK/MWh compared to the corresponding market price of (SE 4) of 360 SEK/MWh.

Construction of the Brotorp wind farm (46 MW), sold to BlackRock, is progressing according to plan and so is the management of wind farms Arise is performing for external customers. Negotiations relating to the sale of operating as well as construction assets are ongoing in accordance with the Company's strategy.

Power and certificate prices

Power prices continue to be weak. The announcement of early decommissioning of some of the older nuclear power

plants is, however, positive but the total income is currently too low to realise the build-out of renewable power as agreed between Sweden and Norway. In order for the build-out to regain momentum it is of utmost importance that politicians implement decisions on necessary quota adjustments and that the price of electricity certificates increase from today's levels.

Decisions regarding the proposed quota increase and increased ambition in the system has been delayed until this autumn/winter. This is unfortunate as it creates uncertainty among investors and causes delays in investment decision for new projects. However, policy makers signal that the decisions will be taken although at a later date than what was previously planned.

Future prospects

The Company continues to follow the communicated strategy with the target of selling up to 20 MW of operating wind farms as well as 35 to 100 MW of construction-ready wind farms to be built for external customers. The goal is to increase the number of MWs under management further.

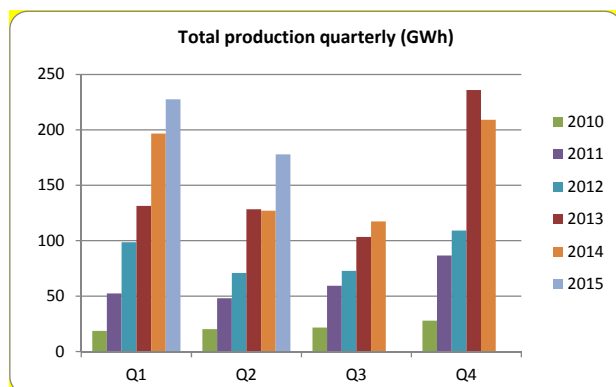
Halmstad, July 17, 2015

Peter Nygren

CEO Arise AB (publ)

■ Comments to the second quarter

Total electricity production amounted to 178 GWh, which is 40% higher than the previous year's level at 127 GWh. Quarterly production development is shown in the graph below.



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

The segments Own and Co-owned wind power production are reported excluding internal interest expenses on shareholder loans. The corresponding interest income has reduced net financials in the segment Wind power development. The shareholders loans incur interest of approximately 6% and the amounts are reported in Note 5.

Own wind power operations

Production from the Company's wholly owned wind farms amounted to 106 (71) GWh during the quarter, an increase of 50%, or approximately 36 GWh, compared to the corresponding quarter last year.

The Company's average sales price for electricity amounted to SEK 307 (329) per MWh, which is 43% in excess of the market price (SE 4, Nord Pool Spot) for the same period (SEK 215 per MWh). Price hedging also contributed to the Company's average sales price for certificates coming in at SEK 162 (187) per MWh, or 12% over the market price (SKM) in the same period (SEK 145 per MWh).

The increase in production of 50% increased net sales by MSEK 18, while the lower average price reduced net sales by MSEK 5 compared with the same quarter in 2014. In total, Own wind power operations generated revenues of MSEK 50 (37) and an EBITDA of MSEK 38 (23), a increase of 36% of revenues, respective 66% of EBITDA, compared with the second quarter 2014. Specific operating costs amounted to SEK 108 (189) per MWh and the decrease is due, largely, to a higher level of production. Depreciation amounted to MSEK -24 (-23). Net financial items was MSEK -19 (-20), including a non-cash charge of MSEK -4 relating to cancelled swaps.

Consequently, the result for the quarter before tax was MSEK -6 compared with MSEK -21 in the previous year.

Co-owned wind power operations

All amounts in the segment reporting refer to Arise's share of 50%, or MW 101.5, of the Jädraås project. Electricity production during the second quarter amounted to 72 (56) GWh. Production was above plan due to stronger than normal winds.

The increase in production of 27% increased net sales by MSEK 8, while the lower average price reduced net sales by MSEK 2 compared with the same quarter in 2014. The segment generated revenue of MSEK 35 (29) and an EBITDA of MSEK 24 (20). Specific operating costs decreased to SEK 153 (297) per MWh, largely due to a higher level of production. Depreciation and net financial items amounted to MSEK -16 (-16), respective MSEK -12 (-12) and profit for the quarter before tax was MSEK -4 (-7). Average revenue per MWh was SEK 485 (522) with SEK 308 (325) per MWh from electricity and SEK 177 (197) per MWh from electricity certificates. The increase in the result is largely due to higher production compared to the same quarter last year.

The chosen form of financing implies that the project's cash flow will benefit the owners first through interest payments and amortisation prior to dividends being paid from the project. During 2015, MSEK 3.5 was received during the first quarter and MSEK 0 during the second quarter.

Wind power development

All in all, revenues and EBITDA for Wind power development amounted to MSEK 24 (10), respective MSEK 8 (-5) during the quarter. This increase was primarily due to the sale of the Company's crane and an increase in developer fees compared to the same quarter last year. Operating costs were MSEK 2 higher than last year, MSEK -19 compared with MSEK -17, due to a reservation charge. Net financial items improved to MSEK -5 (-6) and profit/loss before taxes increased to MSEK 1 (-14).

Other events

During May an agreement to sell the Company's crane to Mammoet was signed. The transaction contributed positively to the Company's result in the quarter and will be completed during July 2015. During the quarter the acquisition of the project Mombyåsen from E.ON Wind Sweden was finalised. Since autumn 2014, the Company has been working to finalise the project for construction and find a suitable investor. The intention is to sell the project to an investor during the year. In June, a conditional agreement was signed with KumBro Vind regarding the sale of the project Ryssbol, 12 MW. Start of construction is scheduled for November 2015. At the end of June a revolving credit facility agreement

was signed of MSEK 50, of which MSEK 0 was utilised at the end of the quarter.

Net sales and income

Net sales during the quarter amounted to MSEK 57 (37). Other operating income amounted to MSEK 15 (8) and total income amounted to MSEK 72 (44).

During the quarter, MSEK 2 (2) of work on own account was capitalised. The share of associated companies' profits amounted to MSEK -2 (-4) and refers, in its entirety, to the 50% ownership of the Jädraås project, including interest on shareholder loans to the associated company (see note 2). Operating profit before depreciation (EBITDA) amounted to MSEK 45 (14). The increase is due to a higher level of production due to stronger than normal winds, developer fees and the sale of the Company's crane. In addition, the share of profits in associated companies in the second quarter 2015 was -2 (-4). Operating income (EBIT) amounted to MSEK 17 (-12) including depreciation according to plan and write downs of MSEK -27 (-26). Net financial income was MSEK -24 (-27) including a non-cash charge of MSEK -4 related to cancelled swaps. Profit/loss before tax amounted to MSEK -7 (-39). Profit/loss after tax was MSEK -7 (-33) which is equivalent to earnings per share of SEK -0.22 (-0.98) both before and after dilution.

Investments

Net investments in property, plant and equipment for the quarter amounted to MSEK 12 (32) and the entire amount refers to investments in wind farms.

Cash flow

Cash flow from ongoing operations before changes in working capital amounted to MSEK 37 (9). Changes in working capital contributed with MSEK -4 (-54) which resulted in cash flow from ongoing operations of MSEK 33 (-45). Investments in property, plant and equipment totalled MSEK -12 (-26) whereby cash flow after investments amounted to MSEK 21 (-70). Net long-term and current interest-bearing liabilities decreased cash flow by MSEK -60 (-70). Interest of MSEK -21 (-84) has been paid and interest of MSEK 1 (0) has been received. Net payments to and from blocked accounts has taken place in an amount of MSEK 0 (73), whereby cash flow for the quarter amounted to MSEK -59 (-151).

■ Comments regarding the first half year

Own wind power operations

Production from Own wind power operations during the first half year amounted to 228 GWh compared with last year's 196 GWh, an increase of 16% or approximately 32 GWh. The increase was due to stronger winds compared to last year.

The market price for electricity (SE 4) was lower during 2015 than in 2014, with an average price of SEK 245 (250) per MWh. Price hedging within the segment, Own wind power operations contributed to an average revenue for electricity of SEK 361 (408) per MWh, approximately 47% over market price. Certificate prices were also lower during 2015 than in 2014. Thanks to positive price hedging, average revenue within the segment amounted to SEK 158 (219) per MWh or 7% higher than the average market price for the year, SEK 148 (179) per MWh.

The increase in production of 16% grew net sales by MSEK 20, while the lower average price reduced net sales by MSEK 25 compared with the equivalent first six months of 2014. All in all, Own wind power operations generated income of MSEK 119 (123) and an EBITDA of MSEK 96 (98), which implies decreased income and EBITDA by 4%, respective 3%, compared with 2014. Operating expenses amounted to SEK 101 (128) per MWh, a decrease of 21% which is primarily due to the Company's fixed operating costs being offset by a higher level of production. Depreciation and net financial income amounted to MSEK -49 (-46), respective MSEK -40 (-36), that is, somewhat higher compared with 2014 due to having a larger number of turbines in operation and a non-cash charge relating to cancellation of swaps. Profit/loss before tax was MSEK 7 compared with MSEK 16 in the previous year.

Co-owned wind power operations

Electricity production amounted to 177 (127) GWh, an increase of 39%. The segment generated income of MSEK 88 (68) and EBITDA of MSEK 66 (50). Specific operating costs were 124 SEK per MWh. Depreciation and net financial income amounted to MSEK -32 (-31) and MSEK -24 (-23), respectively, and profit/loss before taxes was MSEK 10, compared with MSEK -4 the previous year. Average income was SEK 497 (530) per MWh, divided between SEK 325 (336) per MWh for electricity and SEK 171 (194) per MWh for electricity certificates.

Wind power development

In total, income in the segment Wind power development amounted to MSEK 40 (15) during the six-month period. The increase in income is primarily attributable to developer fees and the sale of the Company's crane. Operating expenses increased to MSEK -35 (-33) due to a reservation charge of MSEK -2. EBITDA increased from MSEK -14 to MSEK 9. Write-offs and depreciation were unchanged at MSEK -5 (-5) and net financial income improved to MSEK -12 (-14). All in all, this implies that profit/loss before taxes increased from MSEK -33 to MSEK -8.

Net sales and income

Production within Own and Co-owned wind power operations amounted to 406 (324) GWh during the six-month period, an increase of 25%.

Net sales amounted to MSEK 132 (123), and other operating income was MSEK 21 (11). This implies that total income amounted to MSEK 153 (134), an increase of 14%.

Capitalised work on own account amounted to MSEK 5 (4) and the share of associated companies' profits/losses was MSEK 11 (-1) and refers, in its entirety, to the Company's 50% share of the Jädraås project, including financial income on the contributed capital (see note 2). Total operating expenses decreased to MSEK -53 (-54). This resulted in operating profit/loss before depreciation (EBITDA) of MSEK 115 (84). Operating profit (EBIT) amounted to MSEK 62 (33), including write-offs and depreciation of MSEK -53 (-51). Net financial income decreased to MSEK -52 (-50), including a non-cash charge of MSEK -8 relating to cancellation of swaps and a slight increase in turbines in operation resulting in profit/loss before tax amounting to MSEK 10 (-17). Profit/loss after tax was MSEK 7 (-16), which is equivalent to earnings per share of SEK 0.22 (-0.49), both before and after dilution.

Investments

Net investments in property, plant and equipment amounted to MSEK 16 (98). The entire investment refers to the expansion of wind power production as planned.

Cash flow

Cash flow from operating activities before changes in working capital amounted to MSEK 92 (79). Changes in working capital decreased cash flow by MSEK -4 (-39) resulting in a cash flow from operating activities of MSEK 88 (41). Investments in property, plant and equipment have been made in the amount of MSEK -16 (-98) while cash flow after investments amounted to MSEK 72 (-57). Non-current and current interest-bearing liabilities have decreased by MSEK -78 (-22). Interest of MSEK -48 (-115) has been paid and interest of MSEK 5 (10) has been received. Net payments to and from blocked accounts have been made in the amount of MSEK 0 (72), after which cash flow for the six-month period amounted to MSEK -48 (-112).

Financing and liquidity

Interest-bearing net liabilities amounted to MSEK 1,392 (1,600). The equity/assets ratio at the end of the period was 42.4 (39.6) percent. Cash and cash equivalents amounted to MSEK 110 (79) and unutilised credits remained of MSEK 50 (0) at the end of the period.

Taxes

As Arise has only 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 occurred in the Group's reported contingent liabilities. These are described on page 85 under Note 21 in the 2014 Annual Report.

Events after the end of the reporting period

There are no events to report.

Project portfolio

The Company today holds a comprehensive project portfolio, comprising approximately 800 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

Negotiations regarding the divestment of operational (20 MW) and construction-ready (35-100 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. The Company is carefully following the development of the electricity and electricity certificate market. Decisions regarding level of ambition in the certificate system as well as a quota adjustment is expected during the autumn of 2015.

■ Risks and factors of uncertainty

The prices of electricity and certificates have continued to decline during the second quarter. The SEK has remained stable relative to the EUR and interest rates continue to be at historically low levels.

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 76-81. No significant changes impacting the reported risks have taken place.

■ Parent Company

The Parent Company has been responsible for the primary activities of developing projects (identifying suitable wind locations, obtaining leases, producing consequence descriptions, producing zoning plans and obtaining building permits), sell projects to external investors, build new projects, handling the Group's trading operations in electricity and electricity certificates and carrying out administrative services internally and externally.

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 209 (144) 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 -214 (-180), with operating profit (EBIT) amounting to MSEK -5 (-35). Net financial income of MSEK -34 (10) and Group contributions of MSEK 67 (-) resulted in net profit/loss after tax of MSEK 22 (-20). The Parent Company's net investments, excluding internal restructuring of subsidiaries, amounted to MSEK 1 (1,101).

■ 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 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 2014, in which the principles are described in Note 1 on pages 58-67.

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

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

BOARD ASSURANCE

The Board of Directors declare that this first half year, Interim Report, provides a true and fair view of the Company and Group operations, financial position and results as well as describing the risks and uncertainties faced by the Company and the companies included in the Group.

Halmstad, 17 July 2015

Arise AB (publ)

Joachim Gahm
Chairman

Maud Olofsson
Member of the Board

Peter Gyllenhammar
Member of the Board

Jon G Brandsar
Member of the Board

Peter Nygren
CEO and Member of the Board

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CONSOLIDATED INCOME STATEMENT

(Amounts rounded off in MSEK)	2015 Q2	2014 Q2	2015 6 months	2014 6 months	2014 Full year
Net sales	57	37	132	123	254
Other operating income Note 1	15	8	21	11	34
Total income	72	44	153	134	288
Capitalised work on own account	2	2	5	4	13
Personnel costs	-10	-10	-21	-21	-39
Other external expenses	-18	-18	-32	-33	-64
Share in income of associated companies Note 2	-2	-4	11	-1	-1
Operating profit before depreciation (EBITDA)	45	14	115	84	197
Depreciation of property, plant and equipment Note 4,7	-27	-26	-53	-51	-106
Operating profit (EBIT)	17	-12	62	33	91
Financial income	1	0	2	1	1
Financial expenses	-25	-27	-53	-51	-117
Profit/loss before tax	-7	-39	10	-17	-24
Deferred tax	0	6	-3	1	-1
Net profit/loss for the period	-7	-33	7	-16	-25
Earnings per share before dilution. SEK	-0.22	-0.98	0.22	-0.49	-0.75
Earnings per share after dilution. SEK	-0.22	-0.98	0.22	-0.49	-0.75

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)	2015 Q2	2014 Q2	2015 6 months	2014 6 months	2014 Full year
Net profit/loss for the period	-7	-33	7	-16	-25
<u>Other comprehensive income</u> Note 6					
Items which can be reclassified in the income statement					
Cash flow hedges	18	-27	21	-37	-70
Translation differences	-2	4	-7	7	18
Share of other compr. income in associated companies	37	23	33	39	2
Income tax attr. to components of other compr. income	-12	1	-11	-1	12
Other comprehensive income for the period, net after tax	41	0	37	7	-38
Total comprehensive income for the period	34	-33	44	-9	-63

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

CONSOLIDATED BALANCE SHEET

(Summarised, amounts rounded off in MSEK)	2015 30 Jun	2014 30 Jun	2014 31 Dec
Property, plant and equipment	2,135	2,407	2,209
Financial fixed assets	521	480	492
Other current assets	116	147	109
Cash and cash equivalents	110	79	157
TOTAL ASSETS	2,882	3,113	2,967
Equity	1,222	1,231	1,178
Non-current liabilities	1,482	1,712	1,581
Current liabilities	178	170	208
TOTAL EQUITY AND LIABILITIES	2,882	3,113	2,967

CONSOLIDATED CASH FLOW STATEMENT

(Amounts rounded off in MSEK)	2015 Q2	2014 Q2	2015 6 months	2014 6 months	2014 Full year
Cash flow from operating activities before changes in working capital	37	9	92	79	185
Cash flow from changes in working capital	-4	-54	-4	-39	-23
Cash flow from operating activities	33	-45	88	41	162
Investments in property, plant and equipment	-12	-32	-16	-98	-118
Sales of property, plant and equipment	0	-	0	-	97
Investments in associated companies	-	6	-	-	-
Cash flow after investing activities	21	-70	72	-57	140
Change in interest-bearing liabilities	-60	-70	-78	-22	-101
Interest paid	-21	-84	-48	-115	-181
Interest received	1	0	5	10	43
Net payment, blocked accounts	0	73	0	72	65
Cash flow from financing activities	-80	-81	-120	-54	-174
Cash flow for the period	-59	-151	-48	-112	-34
Cash and cash equivalents at the beginning of the period	169	231	157	191	191
Cash and cash equivalents at the end of the period	110	79	110	79	157
Interest-bearing liabilities at the end of the period	1,524	1,695	1,524	1,695	1,629
Blocked cash at the end of the period	-22	-16	-22	-16	-23
Interest-bearing net liabilities	1,392	1,600	1,392	1,600	1,449

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Summarised, amounts rounded off in MSEK)	2015 30 Jun	2014 30 Jun	2014 31 Dec
Opening balance	1,178	1,240	1,240
Total comprehensive income for the period	44	-9	-63
Value adjustment of issued options		-	-
Closing balance	1,222	1,231	1,178

KEY PERFORMANCE INDICATORS FOR THE GROUP

	2015 Q2	2014 Q2	2015 6 months	2014 6 months	2014 Full year
<u>Operational key ratios</u>					
Installed capacity at the end of the period, MW	260.7	266.1	260.7	266.1	260.7
Own electricity production during the period, GWh	106.2	70.7	228.2	196.4	401.4
Co-owned electricity production during the period, GWh	71.7	56.4	177.3	127.3	248.7
Total electricity production during the period, GWh	177.9	127.0	405.5	323.7	650.1
Number of employees at the end of the period	30	32	30	32	31
<u>Financial key ratios</u>					
EBITDA margin, %	61.8%	30.9%	75.0%	62.4%	68.4%
Operating margin, %	24.1%	neg	40.3%	24.5%	31.7%
Return on capital employed (EBIT), %	4.6%	3.3%	4.5%	3.4%	3.4%
Adjusted Return on capital employed (EBITDA), %	8.8%	6.9%	8.5%	7.1%	7.3%
Return on equity, %	neg	neg	neg	neg	neg
Capital employed, MSEK	2,614	2,831	2,614	2,831	2,626
Average capital employed, MSEK	2,610	2,771	2,679	2,697	2,713
Shareholders' equity, MSEK	1,222	1,231	1,222	1,231	1,178
Average shareholders' equity, MSEK	1,205	1,248	1,197	1,235	1,216
Interest-bearing net liabilities	1,392	1,600	1,392	1,600	1,449
Equity/assets ratio, %	42.4%	39.6%	42.4%	39.6%	39.7%
Interest coverage ratio	0.7	-0.4	1.2	0.7	0.8
Debt/equity ratio	1.1	1.3	1.1	1.3	1.2
Equity per share, SEK	37	37	37	37	35
Equity per share after dilution, SEK	37	36	36	36	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	33,373,876
Average number of shares	33,373,876	33,373,876	33,373,876	33,373,876	33,373,876
Average number of shares after dilution	33,909,876	33,909,876	33,909,876	33,909,876	33,909,876

Note 1 - Other operating income	2015	2014	2015	2014	2014
(Amounts rounded off in MSEK)	Q2	Q2	6 months	6 months	Full year
Income from crane rental	2	2	5	4	9
Project management and administrative services	3	6	6	7	9
Profit from sale of fixed assets	9	-	9	-	12
Other items	1	0	1	0	3
	15	8	21	11	34

Note 2 – Share of profits in associated companies	2015	2014	2015	2014	2014
(Amounts rounded off in MSEK)	Q2	Q2	6 months	6 months	Full year
Share of profits in associated comp's (net after tax 22%)	-8	-11	-2	-13	-27
Financial income from associated comp's (gross before tax)	6	7	13	13	26
	-2	-4	11	-1	-1

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

GROUP SEGMENT REPORTING

Q2	Own wind power operations		Co-owned wind power operations		Wind power development		Eliminations		Group	
(Amounts rounded off in MSEK)	Q2-15	Q2-14	Q2-15	Q2-14	Q2-15	Q2-14	Q2-15	Q2-14	Q2-15	Q2-14
Net sales, external	50	37	35	29	7	-	-35	-29	57	37
Net sales, internal	-	-	-	-	2	2	-2	-2	-	-
Other operating income Note 3	0	-	-	-	15	8	-	-	15	8
Total income	50	37	35	29	24	10	-37	-31	72	44
Capitalised work on own account	-	-	-	-	2	2	-	-	2	2
Operating expenses	-12	-13	-11	-9	-19	-17	13	11	-28	-28
Share of profits in associated companies	-	-	-	-	-	-	-2	-4	-2	-4
Operating profit before depr. (EBITDA)	38	23	24	20	8	-5	-26	-24	45	14
Depreciation and write-downs Note 4	-24	-23	-16	-16	-3	-2	16	16	-27	-26
Operating profit (EBIT)	14	0	8	5	5	-8	-10	-9	17	-12
Net financial income/expenditure Note 5	-19	-20	-12	-12	-5	-6	12	12	-24	-27
Profit/loss before tax (EBT)	-6	-21	-4	-7	1	-14	2	3	-7	-39
Assets	2,250	2,423	1,590	1,621	173	270	-1,131	-1,201	2,882	3 113

Note 3 - Other operating income										
Income from crane rental	-	-	-	-	2	2	-	-	2	2
Development fees	-	-	-	-	9	-	-	-	9	-
Project management and adm. services	-	-	-	-	3	6	-	-	3	6
Other items	0	-	-	-	1	0	-	-	1	0
	0	-	-	-	15	8	-	-	15	8

Note 4 - Depreciation and write-downs of property, plant and equipment										
Depreciation	-24	-23	-16	-16	-2	-2	16	16	-26	-26
Write-downs and write down reversals	-	-	-	-	-1	-	-	-	-1	-
Depreciation and write-downs	-24	-23	-16	-16	-3	-2	16	16	-27	-26

Note 5 - Net financial income										
Total net financial income	-20	-22	-18	-18	-4	-4	18	18	-24	-27
Less interest expenses on shareholder loans	1	2	6	7	-1	-2	-6	-6	-	-
Net financial income excl. shareholder loans	-19	-20	-12	-12	-5	-6	12	12	-24	-27

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.

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6 months (Amounts rounded off in MSEK)	Own wind power operations		Co-owned wind power operations		Wind power development		Eliminations		Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net sales, external	118	123	88	68	14	-	-88	-68	132	123
Net sales, internal	-	-	-	-	5	4	-5	-4	-	-
Other operating income Note 6	0	-	-	-	21	11	-	-	21	11
Total income	119	123	88	68	40	15	-93	-71	153	134
Capitalised work on own account	-	-	-	-	5	4	-	-	5	4
Operating expenses	-23	-25	-22	-18	-35	-33	27	21	-53	-54
Share of profits in associated companies	-	-	-	-	-	-	11	-1	11	-1
Operating profit before depr. (EBITDA)	96	98	66	50	9	-14	-56	-50	115	84
Depreciation and write-downs Note 7	-49	-46	-32	-31	-5	-5	32	31	-53	-51
Operating profit (EBIT)	47	52	34	19	4	-19	-24	-19	62	33
Net financial income/expense Note 8	-40	-36	-24	-23	-12	-14	24	23	-52	-50
Profit/loss before tax (EBT)	7	16	10	-4	-8	-33	1	4	10	-17

Note 6 - Other operating income

Income from crane rental	-	-	-	-	5	4	-	-	5	4
Development fees	-	-	-	-	9	-	-	-	9	-
Project management and adm. services	-	-	-	-	6	7	-	-	6	7
Other items	0	-	-	-	1	0	-	-	1	0
	0	-	-	-	21	11	-	-	21	11

Note 7 - Depreciation and write-downs of property, plant and equipment

Depreciation	-49	-46	-32	-31	-4	-5	32	31	-53	-51
Write-downs and write down reversals	-	-	-	-	-1	-	-	-	-1	-
Depreciation and write-downs	-49	-46	-32	-31	-5	-5	32	31	-53	-51

Note 8 - Net financial income

Total net financial income	-41	-42	-37	-36	-11	-8	37	36	-52	-50
Less interest expenses on shareholder loans	1	6	13	13	-1	-6	-13	-13	-	-
Net financial income excl. shareholder loans	-40	-36	-24	-23	-12	-14	24	23	-52	-50

Note 9 - Financial instruments

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 valuation 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 valuation of the derivatives at Level 2. The reporting of financial instruments is described on pages 76-81 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 rounded off in MSEK)	2015 30 Jun	2014 30 Jun	2014 31 Dec
Assets			
Derivatives held for hedging purposes			
- Participations in associated companies	-25	-21	-44
- Derivative assets	7	1	0
Liabilities			
Derivatives held for hedging purposes			
- Derivative liabilities	-61	-27	-79

PARENT COMPANY INCOME STATEMENT

(Amounts rounded off in MSEK)	2015 Q2	2014 Q2	2015 6 months	2014 6 months	2014 Full year
Sale of electricity and certificates	38	12	109	66	159
Leasing of wind farms	26	27	71	71	139
Sale of services, own employees	4	2	8	4	9
Development fees	7	-	14	-	9
Other operating income	0	1	0	3	5
Total income	76	42	202	144	321
Capitalised work on own account	3	0	6	1	9
Purchases of electricity and electricity certificates	-37	-15	-111	-74	-160
Rental of wind power facilities	-26	-27	-71	-71	-139
Personnel costs	-9	-5	-18	-11	-22
Other external expenses	-8	-6	-12	-23	-35
Operating profit/loss before depreciation (EBITDA)	-1	-12	-3	-34	-27
Depreciation of property, plant and equipment	-1	0	-2	-1	-4
Operating profit/loss	-2	-13	-5	-35	-31
Financial income	8	18	17	34	63
Financial expenses	-22	-16	-50	-24	-69
Profit/loss after financial items	-17	-11	-39	-26	-36
Group contribution	52	-	67	-	66
Profit/loss before tax	35	-11	28	-26	29
Income tax	-8	2	-6	6	-7
Net profit/loss and total compr. income for the period	28	-8	22	-20	23

PARENT COMPANY BALANCE SHEET

(Summarised, amounts rounded off in MSEK)	2015 Q2	2014 Q2	2015 6 months	2014 6 months	2014 Full year
Property, plant and equipment	82	79	82	79	90
Financial fixed assets	2,597	2,049	2,597	2,049	2,565
Other current assets	119	592	119	592	145
Cash and cash equivalents	58	17	58	17	107
TOTAL ASSETS	2,855	2,737	2,855	2,737	2,908
Restricted equity	3	3	3	3	3
Non-restricted equity	1,311	1,246	1,311	1,246	1,289
Non-current liabilities	1,284	1,436	1,284	1,436	1,349
Current liabilities	258	52	258	52	267
TOTAL EQUITY AND LIABILITIES	2,855	2,737	2,855	2,737	2,908

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(Summarised, amounts rounded off in MSEK)	2015 30 Jun	2014 30 Jun	2014 31 Dec
Opening balance	1,292	1,269	1,269
Total comprehensive income for period	22	-20	23
Closing balance	1,314	1,249	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 (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.