INTERIM REPORT 1 JANUARY – 31 MARCH 2016

First quarter in brief

- Net sales for the quarter amounted to MSEK 136 (78).
- Operating profit before depreciation and amortisation (EBITDA) amounted to MSEK 40 (70), of which results from associated companies impacted by MSEK 0 (12).
- Profit/loss before tax amounted to MSEK -7 (17).
- Profit/loss after tax amounted to MSEK -3 (15), or SEK -0.08 (0.44) per share.
- Power production totalled 164 (228) GWh, of which 88 (122) GWh refers to Own wind power operations and 76 (106) GWh to Co-owned wind power operations.
- Average income from Own wind power operations was SEK 483 (562) per MWh, of which SEK 353 (408) per MWh refers to electricity and SEK 131 (154) per MWh to electricity certificates.
- The shovel-ready project Solberg of 75 MW project was sold to Fortum.

Significant events after the end of the reporting period

- The Kölvallen project was acquired in its entirety and is expected to comprise about 180 MW when it is constructed.
- Fortum took an investment decision relating to the previously sold Solberg project of 75 MW.

About Arise

Arise is one of Sweden's leading onshore wind power companies. The Company's business concept is to develop, build and manage onshore wind farms for its own account and on behalf of third parties. The Company is listed on NASDAQ OMX Stockholm.

Arise AB (publ), Box 808, SE-301 18 Halmstad, tel. +46 35 20 20 900, Corporate Identity Number 556274-6726

E-mail: info@arise.se, www.arise.se

Halmstad, 3 May 2016

Daniel Johansson
CEO

"Time will tell if it was the beginning of a longer-term reversal that we observed in the market"

Message from the CEO

It is with some disappointment that we recognise that the quarter ended with a negative result before tax. Wind conditions were unusually weak in the period, and production was therefore only 70 % compared to budget. In addition, electricity and electricity certificate prices remained at historically low levels. The average revenue from electricity certificates, at a mere SEK 131 per certificate, was also affected by a negative change in value of certificates in stock due to declining market prices.

We remain of the view that the electricity certificate prices should recover during the year. This is expected to be gradual, and as a consequence of the upward adjustment of the quota curve since the beginning of the year which results in a higher demand for certificates.

We are pleased to have sold the Solberg project to Fortum during the period. We will be reimbursed for accrued capital expenditures and also stand to make a profit of up to MSEK 30. In addition, we provide construction management services to the project over the course of the construction phase. Revenues will be distributed over the years 2016 and 2017. The final cash consideration for the Brotorp project was also received, which contributed significantly to the cash balance during the period. Overall, we are satisfied about the robust cash flow we enjoyed during the quarter.

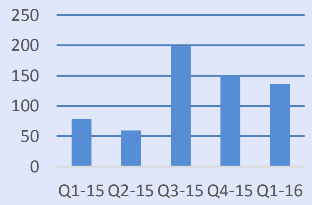
The quarter began with falling electricity prices, which saw an upswing in the second half of the period. The increase was greatest for the coming quarterly contracts, but also longer-term contracts showed a slight rise. Coal and oil prices both rose over the same period. Time will tell if it was the beginning of a longer-term reversal that we observed in the market.

Although we live under tough market conditions, there are some bright spots. We have an asset management business that generates stable cash flows over time. We continue to prove our ability to develop wind power projects, which we sell on to professional investors. From having previously sold mostly to reputable financial institutions, we sold Solberg, to one of the largest power companies in the region, in the quarter. It is another milestone for us as a company, which strengthens our confidence when it comes to our development business. The ambition to sell our operating wind farm Bohult remains.

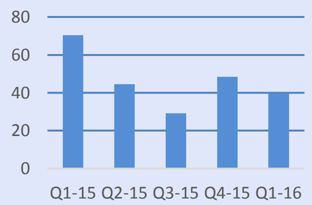
We have a strong cash situation and are working on taking exciting projects to the market. The Kölvallen project of up to 180 MW is next in line. We acquired the full rights to this project after the end of the reporting period.

In this first quarterly report for the year, we have tried to simplify the structure, which will hopefully make the report more readable and accessible. Happy reading!

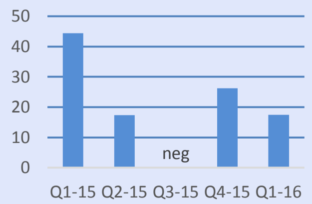
Net sales, MSEK



Operating profit before depreciation (EBITDA), MSEK



Operating profit (EBIT), MSEK



Net sales and income

MSEK	Q1 2016	Q1 2015	2015
Net sales	136	78	487
Operating profit before depreciation (EBITDA)	40	70	193
Operating profit (EBIT)	17	44	-58
Profit/loss before tax	-7	17	-164

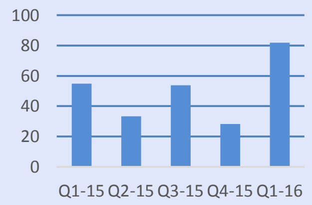
Comments on the first quarter

Earnings in the quarter were impacted by much weaker wind conditions than normal, and electricity and certificate prices remained low. Meanwhile, project sales and management helped increase net sales compared to the same period the previous year. Production from our own farms dropped by 34 GWh to 88 (122) GWh. Total production, including the Company's share in the Jädraås project fell to 164 (228) GWh. The average price for the company's own production dropped by SEK 79 to SEK 483 (562) per MWh, including the effects of revaluation of certificates in stock. Net sales nevertheless rose by MSEK 58 which is attributable to higher development and management income, and that development revenue is recognised as gross. Other operating income decreased with the cessation of crane hire as of June 2015.

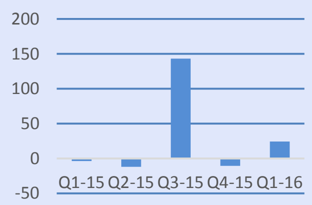
Operating expenses totalled MSEK 98 (25) of which MSEK 74 (0) is attributable to the gross recognition of sales and contracts, and MSEK 24 represents comparable operating costs. Own capitalised work was MSEK 1 (2). Earnings from associates were MSEK 0 (12).

Despite a rise in profits in development and management, lower production and average prices mean that operating income before depreciation and amortisation (EBITDA) fell by MSEK 30. Operating profit (EBIT) fell by MSEK 27. As a result of a stronger financial net, profit before tax dropped by MSEK 24 to MSEK -7 (17). The loss after tax was MSEK -3 (15), which equates to earnings per share of SEK -0.08 (0.44) before and after dilution.

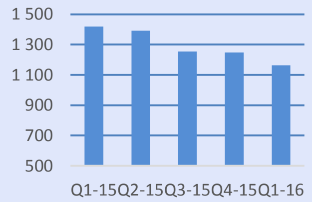
Operating cash flow, MSEK



Investments (-) / disposals (+), MSEK



Net interest-bearing debt, MSEK



Cash flows and investments

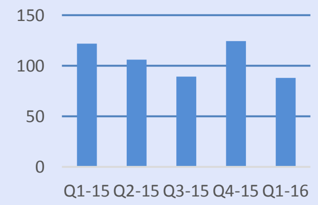
Comments on the first quarter

Despite the weak quarter from an earnings perspective, operating cash flow was strong. Cash flow from operating activities before changes in working capital was MSEK 40 (55). Changes to working capital totalled MSEK 42 (0), driven among other things by receipt of the final cash consideration in the Brotorp project. The total operating cash flow was thereby MSEK 82 (55). Furthermore, divestments in the quarter meant that accrued project expenses were recovered, which meant that cash flow from investing activities net totalled MSEK 24 (-4). Cash flow after investing activities was thereby MSEK 106 (51). During the quarter, the Company repaid bank overdrafts facilities along with the repayment of project loans. The net of non-current and current interest-bearing liabilities, therefore reduced cash flow by MSEK -41 (-18), interest of MSEK -18 (-26) has been paid and interest has been received totalling MSEK 1 (4). Net payments to and from blocked accounts were MSEK -4 (0), which means that the cash flow for the three-month period was MSEK 44 (12).

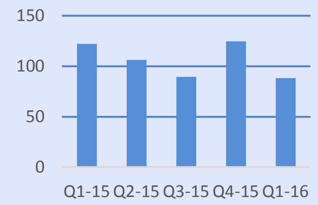
Financing and liquidity

Driven by a robust cash flow interest-bearing liabilities were reduced by MSEK 1,163 (1,419). Cash and cash equivalents were MSEK 247 (169) while unutilised credit facilities were MSEK 50 (0). In addition, Arise holds MSEK 50 of its senior unsecured bond. The equity/assets ratio at the end of the period was 40.2 (40.2) per cent.

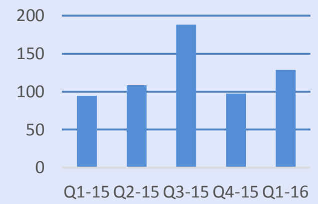
Production, GWh



Average prices, SEK/MWh



Specific operating costs, SEK/MWh



Segment – Own wind power operations

MSEK	Q1 2016	Q1 2015	2015
Income	43	69	223
Operating expenses	-11	-12	-52
Operating profit before depreciation (EBITDA)	31	57	173
Operating profit/loss (EBIT)	9	33	-41
Profit/loss before tax	-9	14	-126

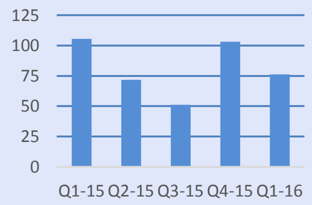
Comments on the first quarter

Due to the very poor wind conditions in the period compared to normal, production from the Company's wholly-owned farms declined to 88.2 (122.0) GWh, a decrease of 28 %, or about 34 GWh compared to the same quarter last year. In addition, the Skogaby park is no longer included as it was sold to Allianz Global Investors in 2015.

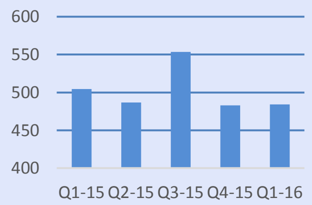
The Company’s average income for electricity was SEK 353 (408) per MWh, which is 55 % above the market price (SE4) for the same period (SEK 227 per MWh). Average income for certificates, including hedges, reached SEK 131 (154) per MWh, which is 11 % below the market price (SKM) for the same period (SEK 148 per MWh). The average price of certificates was negatively impacted by a change in value of certificates in stock in the quarter.

The 28 % drop in production amounted to a MSEK 19 decline in net sales while the lower average price reduced net sales by MSEK 7 compared with 2015. Overall, net sales and EBITDA therefore decreased by MSEK 26 compared with the first quarter of 2015. The specific operating cost rose to SEK 129 (95) per MWh due to a lower level of production. Lower depreciation due to disposals and previous impairments meant that operating profit was MSEK 9 (33). Net financial items improved slightly and earnings before tax therefore fell by MSEK 23 to MSEK -9 (14).

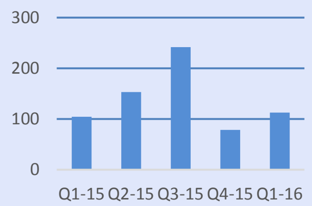
Production, GWh



Average prices, SEK/MWh



Specific operating costs, SEK/MWh



Segment – Co-owned wind power operations

MSEK	Q1 2016	Q1 2015	2015
Income	37	53	166
Operating expenses	-9	-11	-42
Operating profit before depreciation (EBITDA)	28	42	124
Operating profit/loss (EBIT)	12	26	21
Profit/loss before tax	0	14	-28

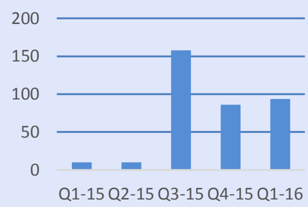
Comments on the first quarter

The figures in the segment report refer to Arise's 50 per cent stake or 101.5 MW, in the Jädraås project. Electricity production in the first quarter totalled 76.2 (105.6) GWh, which was lower than normal due to significantly weaker wind conditions in the period. Average income was SEK 484 (505) per MWh, of which SEK 354 (337) per MWh refers to electricity and SEK 130 (168) per MWh refers to electricity certificates.

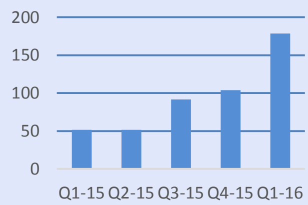
The 28 % drop in production amounted to a MSEK 15 decline in net sales while the lower average price reduced net sales by MSEK 2 compared with 2015. Overall, the segment's net sales and EBITDA dropped by MSEK 16 and MSEK 14 respectively. Due to the lower production the specific operating expense grew to SEK 113 (105) per MWh. Depreciation, amortisation and net financials were largely unchanged, which meant that operating profit and profit before tax dropped by MSEK 14 and MSEK 14 respectively.

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. However, given the current market conditions, the Company intends to continue using its cash flow for the repayment of external loans in the project.

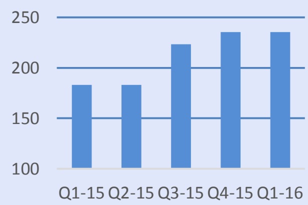
Development and management income, MSEK



Sold projects accumulated, MW



External asset management accumulated, MW



Segment – Development and management

MSEK	Q1 2016	Q1 2015	2015
Income	96	15	294
Cost of sold projects and construction work	-74	0	-174
Other operating expenses and capitalised work	-12	-14	-65
Operating profit before depreciation (EBITDA)	11	1	55
Operating profit/loss (EBIT)	10	-1	18
Profit/loss before tax	4	-9	-4

Comments on the first quarter

Development and management income continued to develop well in the quarter. The Brotorp project ultimately came in over budget and the construction of Mombyåsen and Ryssbol proceeded as or better than planned. The Solberg project, 75 MW, was also sold to Fortum. Income rose by MSEK 81 and the cost of sold projects and civil work grew by MSEK 74 due to higher activity in the period compared to the previous year. Other operating expenses and capitalised work was slightly lower compared with the previous year, which is why EBITDA grew by MSEK 10 to MSEK 11 (1). Depreciation, amortisation and impairments were MSEK 0 (-2) and net financial items improved by MSEK 2. Together, this meant that EBIT and profit before tax rose by MSEK 11 and MSEK 13 respectively.

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. Fully constructed this should equate to a level of investment of SEK 6-9 bn. 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.

Other significant events

There were no other significant events to report.

Related party transactions

No transactions with related parties took place during the period.

Contingent liabilities

There have been no changes to the Group's contingent liabilities that are described in more detail on Page 81 under Note 21 in the annual report for 2015.

Significant events after the end of the period

Fortum took the investment decision relating to Arise’s divested Solberg, 75 MW project. The agreement includes a possible additional purchase price implying a profit to Arise of up to about MSEK 30, and that Arise delivers construction project management services for the project. The Kölvallen project, about 180 MW, was also acquired from Own Power Projects for a purchase price of MSEK 20.

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

Risks and uncertainties affecting the Group are described on pages 46-47 of the Company’s 2015 Annual Report and financial risk management is presented on pages 71-77. No significant changes have taken place that affect the reported risks.

Ownership structure

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

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 132 (126) and purchases of electricity and certificates, the lease of wind power facilities, personnel and other external expenses, capitalised work on own account and depreciation of from non-current assets totalled MSEK -139 (-129), resulting in an operating loss (EBIT) of MSEK -8 (-3). Coupled with a net financial expense of MSEK -34 (-19) and Group contributions of MSEK 51 (15), this resulted in an after-tax profit of MSEK 3 (-6). Net investments excluding internal restructuring of subsidiaries were MSEK -6 (7).

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 policies are consistent with those applied in the latest annual report for 2015.

Review by the auditor

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

Financial calendar

• Second quarter (1 April to 30 June)	19 Jul 2016
• Third quarter (1 July to 30 September)	11 Nov 2016
• Fourth quarter (1 October - 31 December)	17 Feb 2017

Halmstad, 3 May 2016

ARISE AB (publ)

Daniel Johansson

CEO

For further information, please contact

Daniel Johansson, CEO Tel. +46 (0)702 244 133

Linus Hägg, CFO Tel. +46 (0)702 448 916

CONSOLIDATED INCOME STATEMENT

(Amounts rounded to the nearest MSEK)		2016 Q 1	2015 Q 1	2015 Full year
Net sales	Note 1	136	78	487
Other operating income	Note 2	0	3	21
Total income		**136**	**81**	**508**
Capitalised work on own account		1	2	10
Personnel costs		-9	-11	-51
Other external expenses	Note 3	-89	-15	-250
Share of profits/loss in associates	Note 4	-	12	-25
Operating profit before depreciation (EBITDA)		**40**	**70**	**193**
Depreciation of property, plant and equipment	Note 6	-22	-26	-250
Operating profit/loss (EBIT)		**17**	**44**	**-58**
Financial income		-1	0	1
Financial expenses		-24	-27	-107
Profit/loss before tax		**-7**	**17**	**-164**
Deferred tax		5	-2	8
Net profit/loss for the period		**-3**	**15**	**-156**
Earnings per share before dilution, SEK		-0.08	0.44	-4.67
Earnings per share after dilution, SEK		-0.08	0.44	-4.67

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)	2016 Q 1	2015 Q 1	2015 Full year
Net profit/loss for the period	**-3**	**15**	**-156**
Other comprehensive income			
Items that may be reclassified to the income statement			
Translation differences for period	-1	-	-
Cash flow hedges	-18	3	37
Currency hedging	1	-4	-5
Share of other comprehensive income in associates	-	-4	57
Income tax attributable to components of other comprehensive income	4	1	-21
Other comprehensive income for the period, net after tax	**-14**	**-4**	**69**
Total comprehensive income for the period	**-17**	**10**	**-87**

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

CONSOLIDATED BALANCE SHEET

(Condensed, amounts rounded to the nearest MSEK)	2016 31 Mar	2015 31 Mar	2015 31 Dec
Property, plant and equipment	1,789	2,186	1,836
Non-current financial assets	521	487	509
Other current assets	115	112	219
Cash and cash equivalents	247	169	203
TOTAL ASSETS	**2,673**	**2,955**	**2,767**
Equity	1,073	1,188	1,090
Non-current liabilities	1,398	1,561	1,437
Current liabilities	201	205	240
TOTAL EQUITY AND LIABILITIES	**2,673**	**2,955**	**2,767**

CONSOLIDATED CASH FLOW STATEMENT

(Amounts rounded to the nearest MSEK)	2016 Q 1	2015 Q 1	2015 Full year
Cash flow from operating activities before changes in working capital	**40**	**55**	**218**
Cash flow from changes in working capital	42	0	-48
Cash flow from operating activities	**82**	**55**	**170**
Investments in property, plant and equipment	-9	-4	-28
Sales of property, plant and equipment	33	0	145
Cash flow after investing activities	**106**	**51**	**287**
Change in interest-bearing liabilities	-41	-18	-156
Interest paid	-18	-26	-92
Interest received	1	4	7
Net payment to blocked accounts	-4	0	1
Cash flow from financing activities	**-62**	**-40**	**-241**
Cash flow for the period	**44**	**12**	**46**
Cash and cash equivalents at the beginning of the period	203	157	157
Cash and cash equivalents at the end of the period	**247**	**169**	**203**
Interest-bearing liabilities at the end of the period	1,434	1,610	1,474
Blocked cash at the end of the period	-24	-22	-22
Net interest-bearing debt	**1,163**	**1,419**	**1,248**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Condensed, amounts rounded to the nearest MSEK)	2016 31 Mar	2015 31 Mar	2015 31 Dec
Opening balance	1,090	1,178	1,178
Total comprehensive income for the period	-17	10	-87
Closing balance	**1,073**	**1,188**	**1,090**

KEY PERFORMANCE INDICATORS FOR THE GROUP

	2016 Q 1	2015 Q 1	2015 Full year
Operational key performance indicators			
Installed capacity at the end of the period, MW	253.5	260.7	253.5
Own electricity production during the period, GWh	88.2	122.0	442.1
Co-owned electricity production during the period, GWh	76.2	105.6	331.6
Total electricity production during the period, GWh	164.4	227.6	773.8
Number of employees at the end of the period	29	32	31
Financial key performance indicators			
EBITDA margin, %	29.0%	86.8%	37.9%
Operating margin, %	12.8%	54.6%	neg
Return on capital employed (EBIT), %	neg	3.5%	neg
Return on adjusted capital employed (EBITDA), %	6.7%	7.6%	7.7%
Return on equity, %	neg	Neg	neg
Capital employed, MSEK	2,236	2,607	2,338
Average capital employed, MSEK	2,424	2,617	2,502
Equity, MSEK	1,073	1,188	1,090
Average equity, MSEK	1,129	1,183	1,150
Net interest-bearing debt	1,163	1,419	1,248
Equity/assets ratio, %	40.2%	40.2%	39.4%
Interest coverage ratio, times	0.7	1.6	neg
Debt/equity ratio, times	1.1	1.2	1.1
Equity per share, SEK	32	36	33
Equity per share after dilution, SEK	32	35	33
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	33,378,876	33,644,876	33,379,876

Note 1 - Net sales	**2016**	**2015**	**2015**
(Amounts rounded to the nearest MSEK)	**Q 1**	**Q 1**	**Full year**
Electricity income	31	50	150
Certificate income	12	19	73
Development income and management fees	94	10	264
	136	**78**	**487**

Note 2 - Other operating income	**2016**	**2015**	**2015**
(Amounts rounded to the nearest MSEK)	**Q 1**	**Q 1**	**Full year**
Income from crane rental	-	2	7
Profits from sales of non-current assets	-	-	11
Other items	0	0	4
	0	**3**	**21**

Note 3 - Other external expenses	**2016**	**2015**	**2015**
(Amounts rounded to the nearest MSEK)	**Q 1**	**Q 1**	**Full year**
Cost of sold projects and construction work	74	-	174
Other items	15	15	76
	89	**15**	**250**

Note 4 – Share of profits in associates	**2016**	**2015**	**2015**
(Amounts rounded to the nearest MSEK)	**Q 1**	**Q 1**	**Full year**
Share of profits in associates (net after tax, 22%)	-5	6	-50
IAS 28 adjustment	5	-	-
Financial income from associates (gross before tax)	6	6	26
Less uncapitalised share	-6	-	-
	-	**12**	**-25**

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

Quarter 1	**Own wind power operations**		**Co-owned wind power operations**		**Wind power development**		**Eliminations**		**Group**	
(Amounts rounded to the nearest MSEK)	**Q1-16**	**Q1-15**	**Q1-16**	**Q1-15**	**Q1-16**	**Q1-15**	**Q1-16**	**Q1-15**	**Q1-16**	**Q1-15**
Net sales, external	43	69	37	53	94	10	-37	-53	136	78
Net sales, internal	-	-	-	-	2	3	-2	-3	-	-
Other operating income Note 5	-	0	-	-	0	3	-	-	0	3
Total income	43	69	37	53	96	15	-39	-56	136	81
Capitalised work on own account	-	-	-	-	1	2	-	-	1	2
Operating expenses	-11	-12	-9	-11	-86	-16	9	14	-98	-25
Share of profits from interests in associates	-	-	-	-	-	-	-	12	-	12
Operating profit before depr. (EBITDA)	**31**	**57**	**28**	**42**	**11**	**1**	**-31**	**-30**	**40**	**70**
Depreciation and impairment Note 6	-22	-24	-16	-16	0	-2	16	16	-22	-26
Operating profit/loss (EBIT)	**9**	**33**	**12**	**26**	**10**	**-1**	**-15**	**-14**	**17**	**44**
Net financial income/expense Note 7	-19	-19	-12	-12	-6	-8	12	12	-25	-27
Profit/loss before tax (EBT)	**-9**	**14**	**0**	**14**	**4**	**-9**	**-3**	**-2**	**-7**	**17**
Assets	2,026	2,389	1,571	1,595	201	153	-1,124	-1,183	2,673	2,955

Note 5 - Other operating income

Income from crane rental	-	-	-	-	-	2	-	-	-	2
Profit from sale of non-current assets	-	-	-	-	0	-	-	-	-	-
Other items	-	0	-	-	0	0	-	-	0	0
	-	0	-	-	0	3	-	-	0	3

Note 6 - Depreciation and impairment of property, plant and equipment assets

Depreciation/amortisation	-22	-24	-16	-16	0	-2	16	16	-22	-26
Impairment and reversal of impairment	-	-	-	-	-	-	-	-	-	-
Depreciation and impairment	-22	-24	-16	-16	0	-2	16	16	-22	-26

Note 7 - Net financial income/expense

Total net financial income	-19	-20	-18	-18	-5	-7	18	18	-25	-27
Less interest expenses on shareholder loans	1	1	6	6	-1	-1	-6	-6	-	-
Net financial income/expense excl. shareholder loans	-19	-19	-12	-12	-6	-8	12	12	-25	-27

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.

Note 8 - Financial instruments fair value

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 71-77 of the Annual Report for 2015. The table below shows the Group's financial assets and liabilities measured at fair value at the balance sheet date.

(Amounts rounded to the nearest MSEK)	2016 31 Mar	2015 31 Mar	2015 31 Dec
Assets			
Derivatives held for hedging purposes			
- Interests in associates	-2	-50	-2
- Derivative assets	12	1	16
Liabilities			
Derivatives held for hedging purposes			
- Derivative liabilities	-77	-79	-59

PARENT COMPANY INCOME STATEMENT

(Amounts rounded to the nearest MSEK)	2016 Q 1	2015 Q 1	2015 Full year
Sales of electricity and electricity certificates	39	71	154
Leasing of wind farms	43	45	135
Development income and management fees	50	11	79
Other operating income	0	0	1
Total income	**132**	**126**	**369**
Capitalised work on own account	1	3	13
Purchases of electricity and electricity certificates	-41	-73	-158
Rental of wind power facilities	-43	-45	-135
Cost of sold projects and construction work	-41	-	-60
Personnel costs	-8	-9	-45
Other external expenses	-6	-4	-28
Operating profit/loss before depreciation (EBITDA)	**-7**	**-2**	**-43**
Depreciation of property, plant and equipment	-1	-1	-35
Operating profit/loss (EBIT)	**-8**	**-3**	**-78**
Financial income	1	8	29
Financial expenses	-35	-27	-393
Profit/loss after financial items	**-42**	**-22**	**-442**
Group contribution	51	15	138
Profit/loss before tax	**9**	**-7**	**-304**
Deferred tax	-6	2	0
Net profit/loss for the period	**3**	**-6**	**-304**

PARENT COMPANY BALANCE SHEET

(Condensed, amounts rounded to the nearest MSEK)	2016 31 Mar	2015 31 Mar	2015 31 Dec
Property, plant and equipment	61	87	55
Non-current financial assets	2,272	2,577	2,271
Other current assets	91	157	145
Cash and cash equivalents	113	86	154
TOTAL ASSETS	**2,537**	**2,907**	**2,626**
Restricted equity	3	3	3
Non-restricted equity	988	1,283	985
Non-current liabilities	1,287	1,332	1,318
Current liabilities	259	289	320
TOTAL EQUITY AND LIABILITIES	**2,537**	**2,907**	**2,626**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(Condensed, amounts rounded to the nearest MSEK)	2016 31 Mar	2015 31 Mar	2015 31 Dec
Opening balance	987	1,292	1,292
Total comprehensive income for the period	3	-6	-304
Closing balance	**990**	**1,286**	**987**

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.