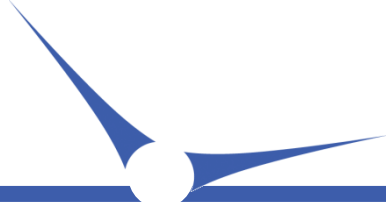




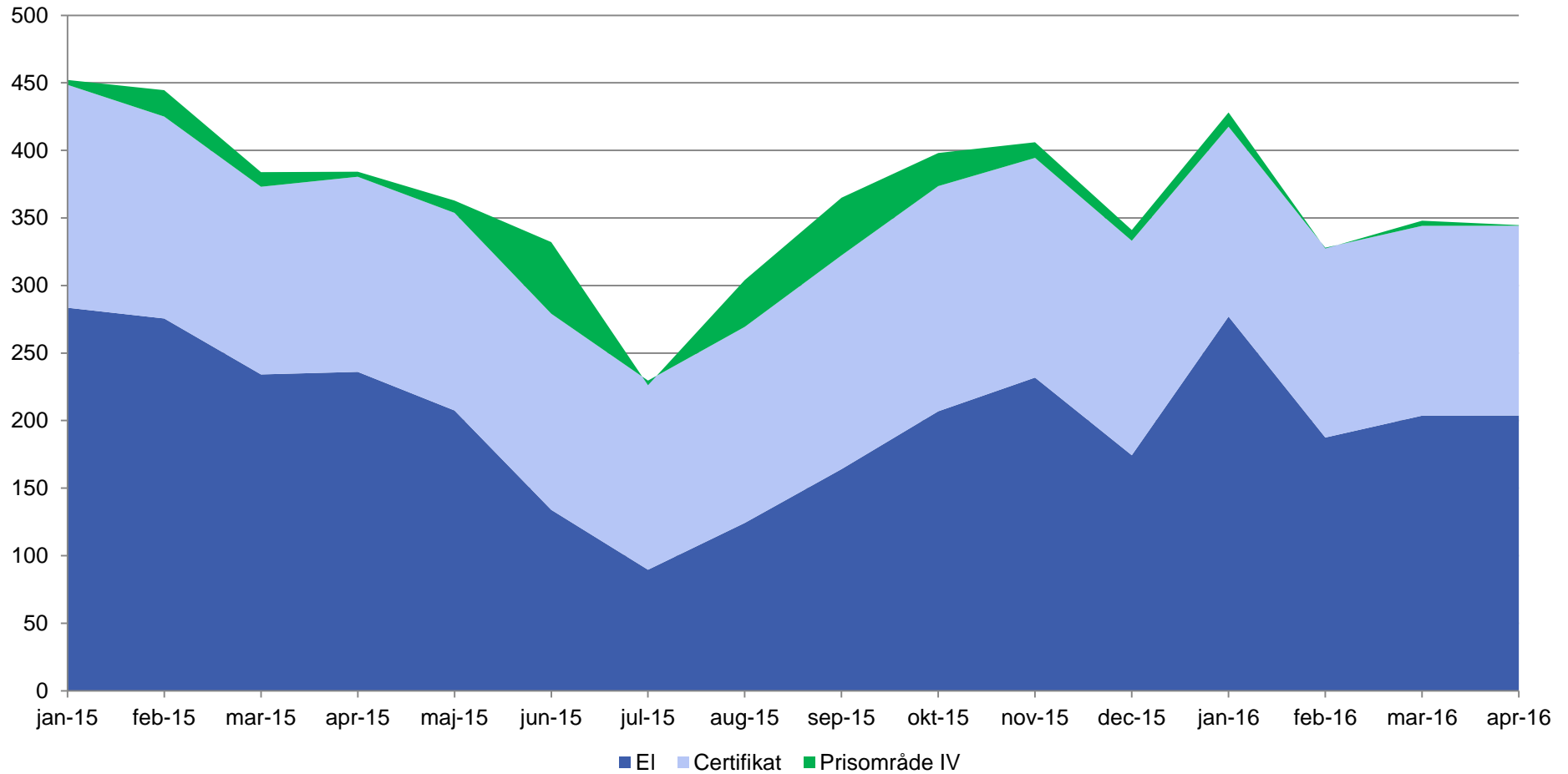
Annual General Meeting 2016

Halmstad, 3 May

Electricity and electricity certificate prices



SEK/MWh



Impairments and non-recurring items



- As a direct result of low electricity and electricity certificate prices, the decision was taken in Q3 to write down the value of our wholly-owned wind farms, our Co-owned wind farm, Jädraås, and our project portfolio by a total of SEK 190 million.
- In addition, a non-recurring cost attributable to higher property tax of SEK 12 million was recognised and a reserve of SEK 6 million was made for accounts receivable.
- The number of employees was reduced and a one-time cost of SEK 5 million was therefore charged to Q4.

Financial highlights 2015



- 2015 was a good wind year with production amounting to 774 GWh
- Average revenues for our Own wind power operation came to SEK 505 (611) per MWh, of which electricity accounted for SEK 340 (396) per MWh and electricity certificates SEK 165 (215) per MWh
- Net sales amounted to SEK 487 (258) million
- EBITDA amounted to SEK 255 (199) million before non-recurring items
- Pre-tax earnings were SEK 49 (-21) million before non-recurring items and -156 (-25) million after non-recurring items

Significant events during the year



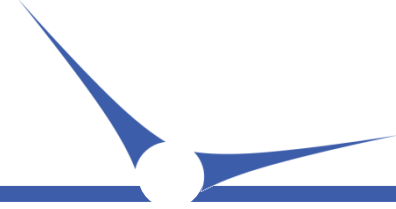
Sales and management

- Ryssbol, 12 MW, was sold to KumBro Vind AB
- Mombyåsen, 33 MW, was sold to Allianz Capital Partners
- Skogaby, 7.2 MW, was sold to a fund managed by Allianz Global Investors
- A management agreement was reached at the beginning of the year with Whitehelm Capital for the Storrún wind farm, 30 MW
- Brotorp (46.2 MW) was commissioned on behalf of BlackRock

Other events

- We acquired a further SEK 18 million and own a total of SEK 50 million of the outstanding bonds that mature in autumn 2017

Interim report for Q1 2016



- Net sales amounted to SEK 136 (78) million
- Profit/loss before tax amounted to SEK -7 (17) million
- Production accounted for only 70 % of the budget, which is attributable to unusually weak winds
- The average revenue for our own wind power operations amounted to SEK 483 (562) per MWh
- The shovel-ready Solberg project, 75 MW, was sold to Fortum
- We can report a strong operating cash flow during the quarter, amounting to SEK 82 million
- The final cash consideration for the Brotorp project together with revenues from the sale of the Solberg project contributed to the good cash flow

Solberg sold to Fortum in Q1

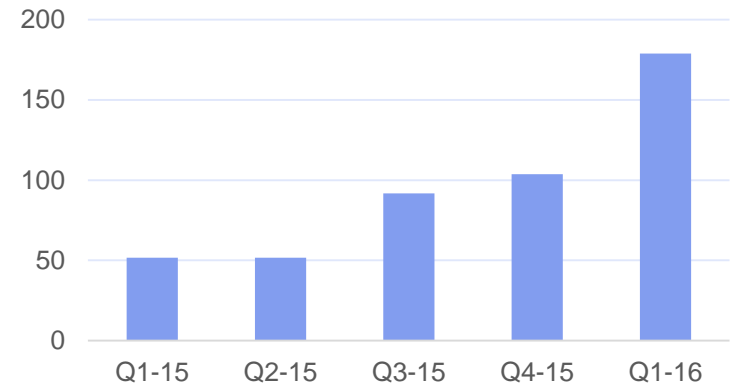


- The project comprise 75 MW
- The project has been a joint venture with OPP, hence the purchase consideration was divided between Arise and OPP
- Our share of the profits is expected to amount to a maximum of SEK 30 million and is partly dependent on how construction proceeds
- We have also entered into a construction management contract with Fortum
- We have further received SEK 33 million for accrued costs
- We are also pleased to have done business with one of the region's major energy companies

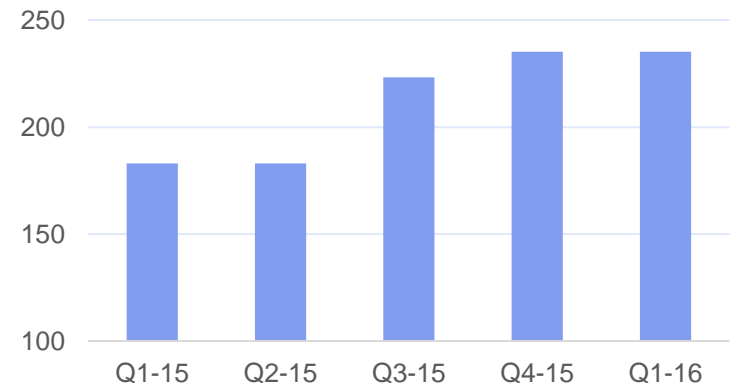
Current position of the Group

- We have a comfortable cash position at almost SEK 250 million
- We are gradually decreasing our debt
- We are developing existing projects with a purpose to sell on to investors
- We are evaluating business opportunities in a market that is under pressure
- We are managing a growing portfolio of wind farms for external owners
- We are actively working to optimise operation of our farms and maximise their long-term value
- We are building two wind farms (Momyåsén and Ryssbol) and preparing to start construction of the Solberg wind farm. The work is going according to schedule or better.

Accumulated divested projects, MW



Accumulated external management projects, MW



- On 6 April, we acquired the full rights to the Kölvallen project for SEK 20 million, of which SEK 15 million was paid on contract signing, SEK 5 million will be paid later.
- Kölvallen is calculated to include approximately 50 wind turbines and amount to a total of approx. 180 MW.
- The Land and Environment Court made a decision regarding Kölvallen last Friday, 29 April. This is positive and indicates that we can build more wind turbines than expected (when the permit gains legal force).
- Our work of taking the project to the market has started.

Capital Markets Day 2016



- Stockholm, 25 May, 9 am CET
- Will be taking place in Spårvagnshallarna, Birger Jarlsgatan 57 A
- We will take a detailed look at the operations of the Company and present our view for the future
- We will be delighted to welcome you there!



Thank you for listening