



Interim Report
January 1 to June 30

Q2 2015



Interim Report January 1 – June 30

Second quarter 2015

- Net sales for the quarter amounted to **9.8 (8.8) MSEK**.
- Operating profit before depreciation (EBITDA) amounted to **5.7 (7.9) MSEK**.
- Profit before tax amounted to **-6.4 (3.1) MSEK**.
- Profit after tax amounted to **-4.9 (2.4) MSEK**.
- Power production, including production guarantees amounted to **15.0 (13.5) GWh**.
- The production have been lower than budget due to problems with three wind turbines, they are all three now back in production
- An additional and last tap of **100.0 MSEK** in our bond
- We signed our first netting / leasing agreement with an end client

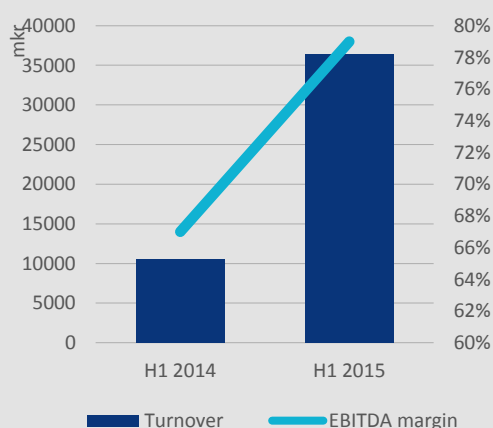
First half year 2015

- Net sales for the first half year amounted to **36.4 (10.6) MSEK**.
- Operating profit before depreciation (EBITDA) amounted to **28.8 (9,5) MSEK**.
- Profit before tax amounted to **4.9 (3.3) MSEK**.
- Profit after tax amounted to **3.8 (2.6) MSEK**.
- Power production, including production guarantees amounted to **55.5 (16.8) GWh**.

Events after the reporting period

- Aligera have received a "green bond" certification from Cicero. Our bond have on August 24 changed list to Nasdaq Stockholm new Sustainable Corporate Bond List.

GROUP IN SHORT – FIRST HALF YEAR



PRODUCTION DURING PERIOD
(INCLUDING PRODUCTION GUARANTEE)

55.5 GWh

DEPLOYED CAPACITY

104 GWh

NUMBER OF WIND TURBINES

15

EBITDA

28.8 MSEK

RESULTS BEFORE TAX

4.9 MSEK

EQUITY

213 156 MSEK

EQUITY RATIO

30%

Aligera Holding AB (publ)

Aligera Holding AB (publ) is an investment company within infrastructure and energy. The investments that are made are within renewable energy production and specifically in wind energy. The Group has only invested in operational wind plants and through this avoided the risks that are related to own project development.

Aligera Holding is a public company with its subsidiaries, forming a group that intends during the coming years to grow their holdings and to develop new wind farms. The aim is to build long term holdings that generate returns to owners and to contribute to the expansion of renewable energy.

Aligera Holding Group holding consists per 30 June 2015 of 14 wholly-owned and 2 half owned, of which 6.5 are located in the price range SE3 and 8.5 the price range SE4. One of the turbines is a Danish Vestas V90 2 MW turbine, two are Danish Vestas V-100 2 MW turbines, two are German Enercon E-82 2 MW turbines, four and a half German Fuhrländer FL 2500 2.5 MW turbines and five and a half are Chinese Sinovel SL3000 3 MW turbines.

BUSINESS MODEL

Aligera Holding AB is one of Sweden's leading companies in onshore wind power with the business model to manage the wind power parks and to sell the electricity produced.

Aligera Holding AB's business model is to acquire deployed, turnkey wind power plants in order to maximize shareholder value in the company. The company continuously invests in production facilities where both production, price guarantee and availability guarantee is obtained for five years after the investment has been made.

Through the sale of produced electricity and electricity certificates, the company creates revenue. Through long-term contracts with established suppliers we obtain service, maintenance, monitoring and insurance with the highest quality. Which in the long term contributes to successfully establish and manage further wind power.

The company operates with the most efficient organization possible. This means that the company does not have its own staff. All management, operation and administration have so far been purchased by external partners. The company is run by a very active and committed Board of Directors and CEO.

Aligera Holding AB prefer to do their acquisition of wind turbines in southern Sweden, exclusively in price range 3 and 4, in order to ensure high availability and maximum production, in all seasons.

Aligera Holding strongly believe in climate improvement through renewable energy and wants to grow its holding in wind turbines and wind farms with by sustainability as a pillar, we want to contribute to a greener society.

Comments from the CEO



We have issued an additional SEK 100 million under our bond program where we now have reached the maximum level of SEK 500 million. During the quarter, we acquired a wind turbine in the park Stora Farsnäs, the wind turbine is of the model Fuhrländer 2,5MW. We have also acquired a smaller share of 12 % in the wind turbine Lilläng, in total we now own 62% of the Liläng turbine. We continuously look for new acquisition, which means that we have several activities ongoing.

POWER PRODUCTION

The second quarter delivered ok winds, our production was unfortunately lower than expected due to three wind turbines that not have been in production, one in Lilla Edet, one in Motorp, and one in Kvilla, the problems have been serious, but all of the wind turbines is now back in production, Lilla Edet July 23 Mortorp August 12, Kvilla August 17. We have changed gearbox, and we have had problems with the main bearing in one, the insurance company will cover the cost. Our results for the quarter are therefore not as expected, we have production guarantees, but since they are settled based on calendar year and our Q1 was above budget, our production the first half year is still above budget. These circumstances results in that we not will receive any production guarantees in the second quarter.

WEATHER AND ELECTRICITY PRICE

More rain than normal, which has resulted in above normal water depository, hence a low electricity prices during the period. We have our guaranteed price of "all in" 65 öre KWh, which means that the low electricity prices has no direct affected on us. However, are we pleased to announce that we have signed our first netting / lease agreement with a municipal end-user, the agreement is for three years and also at price level 65 öre KWh. Contract size in relation to our total production is small but it is a good start and we are now up and running and has a large number of tenders sent to potential clients. Regarding the electricity certificates are we waiting for a decision from the Swedish and Norwegian governments. The decision on how the system for green certificates will be reformed is expected to be public in the autumn.

MAJOR CHANGES IN THE MARKET

During the quarter, Vattenfall announced that Ringhals 1 and Ringhals 2 may be closed sometime between the years 2018 and 2020 instead of 2025 as previously announced. Poor profitability and high investment costs is given as the reason for the decision. On June 23, Okg announced (which is jointly owned by E.ON and Fortum) a public strategic decision on the two oldest reactors in Oskarshamn that they want to close earlier than planned. At the same time was it also announced that the Board will make the formal decision after the summer. We see this as positive for future higher electricity prices.

Kristoffer Löfgren, CEO

Holdings

KLEMEDSTORP

Price area/region: se-4/Eslöv
Manufacturer/model: Enercon/e-82
Turbines: 2
Effect/turbine: 2 MW
Calculated annual production: 11,410 GWh
Date of commissioning: 2011

STRÖMMESTAD

Price area/region: se-3/Mjölby
Manufacturer/model: Vestas/V-100
Turbines: 2
Effect/turbine: 2 MW
Calculated annual production: 11,110 GWh
Date of commissioning: 2013

LILLÄNG

Price area/region: se-3/Skara kommun
Tillverkare/modell: Fuhrländer/FL2500
Turbines: 0,6 (Aligera äger 62 % av verk)
Effect/turbine: 2,5 MW
Calculated annual production: 4,080 GWh (Aligeras)
Date of commissioning: 2011

STOR KVILLA

Price area/region: se-4/Torsås kommun
Manufacturer/model: Sinovel/SL3000
Turbines: 3
Effect/turbine: 3 MW
Calculated annual production: 25,150 GWh
Date of commissioning: 2014

MORTORP 1

Price area/region: se-4/Kalmar kommun
Manufacturer/model: Fuhrländer/FL2500
Turbines: 1
Effect/turbine: 2,5 MW
Calculated annual production: 7,030 GWh
Date of commissioning: 2012

MORTORP 2

Price area/region: se-3/Kalmar kommun
Manufacturer/model: Sinovel/SL3000
Turbines: 2,5 (Aligera äger 83% av verken)
Effect/turbine: 3 MW
Calculated annual production: 19,375 GWh (Aligeras)
Date of commissioning: 2014

SANNERSBY

Price area/region: se-3/Lilla Edet kommun
Manufacturer/model: Vestas/V-90
Turbines: 1
Effect/turbine: 2 MW
Calculated annual production: 5,564 GWh
Date of commissioning: 2011

VÄRSLEN

Price area/region: se-3/Mariestad kommun
Manufacturer/model: Fuhrländer/FL2500
Turbines: 1
Effect/turbine: 2,5 MW
Calculated annual production: 6,850 GWh
Date of commissioning: 2012

STORA FARSNÄS

Price area/region: se-3/Marks kommun
Manufacturer/model: Fuhrländer/FL2500
Turbines: 2
Effect/turbine: 2,5 MW
Calculated annual production: 13,202 GWh
Date of commissioning: 2012

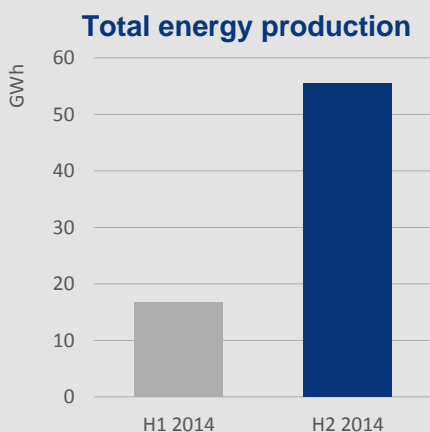


Power generation

The second quarter production was below budget, main reason for the low production was that three of our wind turbines have had technical problems and have not been in production. The technical problems have been solved in late July and mid-August and all three wind turbines are now in production. The technical problems have been serious with gearboxes and a main bearing. We have production guarantees, but since our Q1 was above budget are we now in terms of production still above budget first half year, resulting in no production guarantees during Q2. The production guarantee agreement we have, is based on our annual production compared to the budget and is settled at year-end.

Production at the company's parks during the quarter amounted to SEK 15.0 (13.5) GWh, up 11% or 1.5 GWh. This is because we have more turbines in production now, compared to the same period in 2014. In Q2 2014, we had 10 wind turbines in production, in the current quarter we had 14 wind turbines, however, 3 of them were not in production.

Production first half year



PRODUCTION DURING PERIOD
(INCLUDING PROCTION GUARANTEE)

55.5 GWh

DEPLOYED CAPACITY

104 GWh

NUMBER OF TURBINES

15

Investments

During the quarter, the company acquired a wind turbine model Fuhrländer 2,5MW in the park Stora Farsnäs, where we since earlier already own a wind turbine. We also increase our ownership in wind turbine Lilläng, we previously owned 50% and we have now bought another 12% from an external partner, after the transaction, we own 62% of the wind turbine Lilläng, which also is a Fuhrländer 2,5MW.

Net sales and profit

Net sales and other revenues for the quarter amounted to 9.9 (8.8) MSEK, the increase is mainly attributable to the increase in number of wind turbines and the ok wind speeds during this quarter compared with the same quarter of 2014. Operating expenses increased from -2.3 MEK to -9.9 MSEK, mainly due to that the Company has increased the number of wind turbines and thus increased its costs relating to the operational contract costs and the depreciation.

Operating profit before depreciation (EBITDA) amounted to 5.7 (7.9) MSEK. Operating profit (EBIT) amounted to -0.2 (6.6) MSEK including depreciations of -5.8 (-1.3) MSEK. Financial net was -6.2 (-3.5) MSEK, where the difference is explained by increased interest costs of 6.2 (3.5) MSEK primarily related to the bond program. Profit before tax amounted to -6.4 (3.1) MSEK, profit after tax was -5.0 (2.4) MSEK.

Cash flow

Cash flow from operating activities before changes in working capital was -0.6 (4.4) MSEK. Changes in working capital, cash flow decreased by -2.8 (-202.3) MSEK, which generated a cash flow from operating activities -3.4 (-197.8) MSEK. Investments in tangible fixed assets amounted to -65.0 (-222.6) MSEK, after which the cash flow after investments amounted to 60.1 (-222.8.0) MSEK. The net amount of long and short term interest bearing liabilities increased cash flow by 99,2 (300,0) MSEK. Interest rates of -6.2 (-3.5) MSEK has been paid and the interest rates obtained in about 0.0 (0.0) MSEK, after which the cash flow for the quarter amounted to 63.2 (7.2) MSEK.

Financing and liquidity

Interest-bearing net debt amounted to 481.7 (300.7) MSEK. The equity ratio at the end of the period was 30 percent. Cash and cash equivalents amounted to 77.9 (10.2) MSEK. At the end of the period there remained no unused credit. Since Aligera Holding AB only has Swedish subsidiaries, tax has been calculated for the Swedish tax rate 22.0 percent.

Considered the group's tax depreciation possibilities, it is deemed that no taxes paid will be reported in the coming years.

Related party transactions

Aligera Holding AB, which is the parent company of Aligera Holding Group, is a subsidiary of Aligera AB and is expected to have significant influence over the Group. Other related parties are all subsidiaries within the Group, senior executives of the Group, ie Board and senior management, its family members and companies that senior management owns. During the quarter, a related party transaction was

conducted. Of the newly acquired wind turbine Stora Farsnäs (Fuhrländer 2,5MW) Aligera AB previously owned 50%, the remainder was owned by three external investors. Aligera Holding has acquired 100% of the wind turbine for market price, the transaction was done at the same conditions for all of the previous owners.

Risks and uncertainties

The markets for both electricity and certificates have moved down slightly in the quarter. The exchange rate EUR / SEK has continued to rise although only compensates the low electricity prices marginally. The interest rate is also at historically low levels and a further decline is not impossible. The focus of monitoring is primarily on the development of electricity and certificate prices and exchange rates, especially EUR and our counterparty risks for production guarantee, availability, warranty and guarantee. The Group's risks and uncertainties are described in the Company's Annual Report for the year 2014 and in the bond prospectus dated 27 January 2015.

Parent company

The Parent Company has accounted for the main work with the procurement of turnkey plants for wind, handled Group trading of electricity and electricity certificates and performed administrative services.

The parent company manages the Group's production plans and monitors the company's agreements regarding availability guarantee, production, warranty and guarantee. The electricity-generating subsidiaries sell its electricity to the customer under the agreement.

The parent company's total income during the quarter amounted to 0.0 (0.0) MSEK and expenses totaled -1.4 (-0.5) MSEK and the operating profit (EBIT) was -1.4 (-0.5) MSEK. Net financial items of -6.1 (2.7) MSEK and the Group contribution of 0.0 (3.2) MSEK resulted in the net profit after tax amounted to -5.8 (-0.0) MSEK.

Ownership

A list of the company's ownership structure is available on the Company's website (www.aligera.se).

Audit report

This report has not been audited by the auditor.

Financial calendar

Annual Report	April 2016
Annual General Meeting	April 2016
Interim report second quarter	28 August 2015
Interim report third quarter	6 November 2015
End of year communication	26 February 2016

Please contact us

For further information, please contact:

Kristoffer Löfgren, CEO
+46 (0) 708 614968

Aligera Holding AB
Org.nr 556909-1704

GÖTEBORG
Kungsgatan 28, 2tr
411 19 Göteborg

STOCKHOLM
Grev Turegatan 18
114 46 Stockholm

info@aligera.se
www.aligera.se

Consolidated statement of comprehensive income

kSEK	Q 2 2015	Q 2 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Operating income					
Net sales	9 769	8 824	36 436	10 571	36105
Other	0	0	0	0	72
Total operating income	9 769	8 824	36 436	10 571	36 177
Operating expenses					
Costs attributable bond	-1 169	0	-1 967	0	0
Other external costs	-2 922	-928	-5 687	-1048	-6 708
Depreciation	-5 848	-1 324	-11 696	-2 463	-9 118
Total operating expenses	-9 939	-2 252	-19 350	-3 511	-15 826
Operating income	-170	6 572	17 086	7 060	20 351
Profit from financial items					
Financial income	0	0	69	0	507
Financial expenses	-6 228	-3 463	-12 301	-3 719	-13 067
Financial items - net	-6 228	-3 463	-12 232	-3 719	-12 560
Profit before tax	-6 397	3 109	4 854	3 341	7 790
Tax	1 429	-695	-1 024	-734	-1 648
Net profit	-4 968	2 414	3 830	2 607	6 142

The group found no items that are recognized as other comprehensive income and hence total comprehensive income consistent with this year's results.

Consolidated balance sheet

KSEK	June 30 2015	June 30 2014	Dec 31 2014
ASSETS			
Fixed assets			
Tangible fixed assets			
Share in wind turbines	556 473	170 401	503 169
Advances in progress	0	209 000	0
Total tangible assets	556 473	379 401	503 169
Financial assets			
Shares in associated companies	109	109	0
Other long-term receivables	0	0	4 980
Total financial assets	109	109	4 980
Total fixed assets	556 582	379 510	508 149
Current assets			
Accounts receivable	125	1 363	843
Current tax assets	149	20	10
Receivables from group companies	23 364	0	35 010
Receivables from affiliated companies	7 924	0	5 688
Other receivables	1 867	31 861	1 943
Prepaid expenses and accrued income	35 684	18 597	11 525
Cash and cash equivalents	77 944	10 159	13 365
Total current assets	147 057	62 000	68 383
TOTAL ASSETS	703 639	441 510	576 532

Consolidated Balance Sheet, cont.

KSEK	June 30 2015	June 30 2014	Dec 31 2014
EQUITY			
Equity attributable to Company shareholders			
Share capital	500	500	500
Other capital	202 859	136 354	175 359
Retained earnings including net comprehensive income	9 797	-829	5 967
Total equity	213 156	136 025	181 826
LIABILITIES			
Long-term liabilities			
Liabilities bond	480 121	300 000	385 059
Deferred taxes	1 599	734	1 599
Total long-term liabilities	481 720	300 734	386 658
Current liabilities			
Accounts payable	1 295	451	517
Current tax liabilities	1 024	1	2
Other liabilities	920	369	773
Accrued expenses and deferred income	5 524	3 930	6 757
Total current liabilities	8 763	4 751	8 049
TOTAL EQUITY AND LIABILITIES	703 639	441 510	576 532

Changes in equity for the Group

kSEK	Share capital	Other contributed capital	Profit / Loss earnings including Total comprehensive income for the year	Total equity
Balance at January 1, 2014	500	0	2	502
Shareholder contributions		184 160		184 160
Change the acquisition of subsidiaries		-8 801	-177	-8 978
Net profit			6 142	6 142
Overall Results	0	175 359	5 965	181 324
Closing balance as of December 31, 2014	500	175 359	5 967	181 826
Shareholder contributions		27 500		27 500
Net profit			3 830	3 830
Overall Results	0	27 500	3 830	31 330
Closing balance as of June 30, 2015	500	202 859	9 797	213 156

Cash Flow Statement

KSEK	Q 2 2015	Q 2 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Cash flow from operating activities					
Operating income	-170	6 572	17 086	7 060	20 351
Depreciation	5 848	1 324	11 696	2 463	9 118
Interest received	0	0	69	0	57
Interest paid	-6 228	-3 463	-12 301	-3 719	-13 067
Paid income tax	-28	8	-141	-18	0
Cash flows from operating activities before working capital changes	-578	4 441	16 409	5 786	16 459
Cash flow from changes in working capital					
Increase / decrease in trade receivables	23	-1 363	718	-1 363	-842
Increase / decrease in current receivables	-1 734	-46 759	-19 610	-47 034	-65 683
Increase / decrease in accounts payable	-1 434	-39 939	778	-41 646	-41 580
Increase / decrease in current liabilities	335	-114 225	-1 086	-35 715	-32 483
Total change in working capital	-2 810	-202 286	-19 200	-125 758	-140 588
Cash flow from operating activities	-3 388	-197 845	-2 791	-119 972	-124 129
Cash flows from investing activities					
Acquisition of financial assets	4 870	-109	4 870	-109	-4 980
Acquisition of tangible assets	-65 000	-222 641	-65 000	-297 624	-441 798
Cash flows from investing activities	-60 130	-222 750	-60 130	-297 733	-446 778
Cash flows from financing activities					
Borrowing	99 203	300 000	100 000	300 000	400 000
Shareholder contributions	27 500	127 752	27 500	127 752	184 160
Cash flows from financing activities	126 703	427 752	127 500	427 752	584 160
Cash flow	63 185	7 157	64 579	10 047	13 253
Cash and cash equivalents at beginning of year	14 759	3 002	13 365	112	112
Cash and cash equivalents at end of year	77 944	10 159	77 944	10 159	13 365

Consolidated key figures

	Q 2 2015	Q 2 2014	Full year 2014
Operational key figures			
Commissioned capacity at end of period, GWh	104	71	97
Commissioned effect at end of period, MW	38	27	35
Key financial figures			
EBITDA margin,%	58	89	81
Operating margin%	Neg	74	56
Capital employed, kSEK	616 932	426 600	555 119
Equity, kSEK	213 156	136 025	181 826
Interest-bearing net debt, kSEK	403 776	290 575	373 293
Equity ratio,%	30	31	32
Debt to equity ratio, X	1,9	2,1	2,1

Parent company income

kSEK	Q 2 2015	Q 2 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Operating income					
Net sales	0	0	0	0	5381
Other operating income	0	0	0	0	72
Total operating income	0	0	0	0	5 453
Operating expenses					
Costs attributable to the bond	-1 169	0	-1 967	0	0
Other external costs	-207	-515	-302	-521	-2 174
Depreciation	0	0	0	0	0
Total operating expenses	-1 376	-515	-2 269	-521	-2 174
Operating income	-1 376	-515	-2 269	-521	3 279
Profit from financial items					
Financial income	0	0	69	0	52
Financial expenses	-6 107	-2 708	-12 059	-2 708	-11 812
Financial items - net	-6 107	-2 708	-11 990	-2 708	-11 761
Allocations	0	3 223	0	3 229	8 482
Profit before tax	-7 483	0	-14 259	0	0
Income tax	1 646	0	3 137	0	0
Net profit	-5 837	0	-11 122	0	0

The parent company are no items recognized in other comprehensive income and hence total comprehensive income is consistent with this year's results.

Parent company balance sheet

kSEK	June 30 2015	June 30 2014	Dec 31 2014
ASSETS			
Tangible assets			
Wind Turbines	6 000	0	0
Advances projects	0	0	0
Total tangible assets	6 000	0	0
Shares in group companies	150	150	150
Other long-term receivables	0	0	4 870
Total financial assets	150	150	5 020
Total fixed assets	6 150	150	5 020
Current assets			
Accounts receivable	125	0	0
Receivables from group companies	564 595	419 778	557 408
Receivables from associated companies	5 924	0	0
Current tax assets	3 139	0	1
Other receivables	93	159	199
Prepaid expenses and accrued income	3 282	9 973	3 781
Total current assets	577 158	429 910	561 389
Cash and cash equivalents	74 138	1 320	7 736
TOTAL ASSETS	657 446	431 380	574 145

Parent Company Balance Sheet, cont.

KSEK	31 March 2015	31 March 2014	31 Dec 2014
EQUITY			
Share capital	500	500	500
Total equity	500	500	500
Unrestricted equity			
Retained earnings	184 159	127 751	184 159
Net profit including net comprehensive income	-11 122	0	0
Total unrestricted equity	173 037	127 751	-1
Total equity	173 537	128 251	184 659
LIABILITIES			
Long-term liabilities			
Liabilities bond	480 121	300 000	386 356
Total long-term liabilities	480 121	300 000	386 356
Current liabilities			
Accounts payable	253	265	49
Other liabilities	0	150	0
Accrued expenses and deferred income	3 535	2 714	3 082
Total current liabilities	3 788	3 129	3 130
TOTAL EQUITY AND LIABILITIES	657 446	431 380	574 145

Changes in equity for the Parent Company

kSEK	Share capital	Other contributed capital	Profit / Loss earnings including Total comprehensive income for the year	Total equity
Balance at January 1, 2014	500		-1	499
Shareholder contributions			184 160	184 160
Net profit				0
Overall Results	500	0	184 159	184 159
Closing balance as of December 31, 2014	500	0	184 159	184 659
Net profit			-11 122	-11 122
Overall Results	0		-11 122	-11 122
Closing balance as of June 30, 2015	500	0	173 037	173 537

Cash flow statement for parent company

kSEK	Q 2 2015	Q 2 2014	Jan-Jun 2015	Jan-Jun 2014	Full year 2014
Cash flow from operating activities					
Operating income	-1 376	-515	-2 269	-521	3 279
Depreciation	0	0		0	0
Interest received	0	0	69		51
interest paid	-6 107	-2 708	-12 059	-2 708	-11 812
Paid income tax	1	0	0		0
Cash flows from operating activities before working capital changes	-7 482	-3 223	-14 259	-3 229	-8 482
Cash flow from changes in working capital					
Increase / decrease in trade receivables	0	0	-125	0	-125
Increase / decrease in current receivables	-21 939	-423 407	-18 741	-423 072	-571 994
Increase / decrease in accounts payable	173	266	204	-1 231	-1 447
Increase / decrease in current liabilities	0	-233	453	1 040	10 434
Total change in working capital	-21 766	-423 374	-18 209	-423 263	-563 132
Cash flow from operating activities	-29 248	-426 597	-32 468	-426 492	-571 614
Cash flows from investing activities					
Acquisition of financial assets	4 870	0	4 870	0	0
Acquisition of tangible assest	-6 000	0	-6 000	0	-4 870
Cash flows from investing activities	-1 130	0	-1 130	0	-4 870
Cash flows from financing activities					
Borrowing	100 499	300 000	100 000	300 000	400 000
Shareholder contributions	0	127 752	0	127 752	184 160
Cash flows from financing activities	100 499	427 752	100 000	427 752	584 160
Cash flow	70 121	1 155	66 402	1 260	7 676
Cash and cash equivalents at beginning of year	4 017	165	7 736	60	60
Cash and cash equivalents at end of year	74 138	1 320	74 138	1 320	7 736

Tangible assets for the Group

kSEK	Shares in wind turbine	Advances for construction in progress	Total
2014 financial year			
Opening book value	18 476	60 600	79 076
Purchases	493 811	-60 600	433 211
Depreciation	-9 118	0	-9 118
Closing book value	503 169	0	503 169
As of December 31, 2014			
Cost of acquisition	512 811	0	512 811
Accumulated amortization	-9 642	0	-9 642
Book value	503 169		503 169
Financial year 2015			
Opening book value	503 169	0	503 169
Purchases	65 000	0	65 000
Depreciation	-11 696	0	-11 696
Closing book value	556 473	0	556 473
As of June 30, 2015			
Cost of acquisition	577 811	0	577 811
Accumulated amortization	-21 338	0	-21 338
Book value	556 473	0	556 473

Definitions

EBITDA-margin	Operating income before depreciation (EBITDA) in relation to total income.
Operating margin	Operating profit (EBIT) in relation to total income.
Interest-bearing net debt	Interest-bearing liabilities less cash and restricted cash.
Debt to equity ratio	Interest-bearing net debt to equity
Equity ratio	Equity in relation to total assets.
Capital employed	Shareholders' equity plus net debt.
