This information was published on April 23, 2015

There was a strong start to 2015

Interim report, January-March 2015 Rabbalshede Kraft AB (publ)

Significant events during the first quarter, January 1, 2015 – March 31, 2015

- Production for the first quarter totaled 174,693 MWh (77,054)
- Net sales totaled KSEK 80,151(39,660)
- EBITDA amounted to KSEK 60,848 (31,101)
- EBIT was KSEK 36,494 (18,301)
- The average sales price for wind power production amounted to SEK 486/MWh (518), of which electricity accounted for SEK 299/MWh (321) and electricity certificates and guarantees of origin for SEK 187/MWh (197)

Key figures	Q1 2015	Q1 2014	Full-year 2014
Electricity production, MWh	174,693	77,054	314,665
Net sales, KSEK	80,151	39,660	146,161
EBITDA, KSEK	60,848	31,101	81,270
EBIT, KSEK	36,494	18,301	14,325
Earnings per share, SEK	0.17	0.08	-0.34
Average sales price of electricity, SEK/MWh	299	321	315
Average sales price of electricity certificates and guarantees of origin, SEK/MWh*	187	197	182

** Average revenue from electricity certificates is reported on page 10.*

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This is Rabbalshede Kraft

Rabbalshede Kraft AB (publ) plans and establishes proprietary land-based wind farms, in collaboration with other players or for divestment whereby the company is able to offer operating services. Since its inception in 2005, Rabbalshede Kraft has commissioned 95 wind turbines, of which 71 turbines in eight wind farms are proprietarily managed. The electricity produced from the Company's wind farms in operation is sold in the open electricity market, Nord Pool. An extensive project portfolio comprises the basis for growth. The Company has about 250 turbines under procurement, application and planning phases. Follow the Company's progress at www.rabbalshedekraft.se

Contents

Rabbalshede Kraft's financial calendar

Interim report January-June 2015	August 20, 2015
Interim report January-September 2015	November 5, 2015
Year-end report for 2015	February 25, 2016

Press releases and financial reports can be subscribed to and downloaded on Rabbalshede Kraft's website www.rabbalshedekraft.se.

First quarter, January-March 2015

Production from the Group's wind farms during January-March amounted to 174,693 MWh (77,054).

Net sales totaled KSEK 80,151 (39,660).

EBITDA amounted to KSEK 60,848 (31,101).

EBIT was KSEK 36,494 (18,301).

The average sales price for wind power production was SEK 486/MWh (518), of which electricity accounted for SEK 299/MWh (321) and electricity certificates and guarantees of origin for SEK 187/MWh (197).

Depreciation/amortization totaled KSEK 24,354 (12,800).

Profit after tax was KSEK 12,627 (5,756).

Significant events after the end of the period

Rabbalshede Kraft has recruited Britta Ersman as Financial and IR Manager, as well as Lars Larsson as Operation Manager. Britta Ersman and Lars Larsson will take up office at Rabbalshede Kraft in July and June, 2015, respectively, and will both be members of the Company's management group. Company management will comprise Thomas Linnard (CEO), Britta Ersman (Financial and IR Manager), Fredrik Samuelsson (Finance Manager), Lars Larsson (COO) and Peter Bjelkengren (Construction and Purchasing Manager).

CEO's statement

The first quarter of 2015 was the first full quarter in which we have seen the effect of the substantial expansion completed by Rabbalshede Kraft in the past two years. At the end of 2013, the Dingle-Skogen wind farm entered into operation. At the end of 2014, our largest project to date was put into commercial operation – the three wind farms, Årjäng NV, Årjäng SV and Skaveröd/Gurseröd. We now operate a total of eight wind farms that produce 174,693 MWh (77,054). This is more than double production in the first quarter of 2014 and five times more than production in the first quarter of 2013, which was a period with weak winds.

The new wind farms mean that overhead costs for items, such as operation and maintenance can be spread over a significantly larger production. This is one of several factors that have contributed to Rabbalshede Kraft being able to report an EBIT of KSEK 36,494 (18,301) and a profit before tax of KSEK 16,189 (7,380).

Over the last few years, total revenue per MWh has declined dramatically after including electricity and electricity certificates. In 2008, Rabbalshede Kraft received almost SEK 850/MWh. Current levels are in the span SEK 400-450/MWh representing a halving of revenue per MWh, which is not unique to our Company. A similar trend has impacted all companies that deliver electricity generated from wind, water and biofuel under the framework of the electricity-certificate system.

I have touched on a few of the key reasons regarding how we weathered this transition in previous statements. Namely, decreasing prices for wind turbines combined with their improved efficiency has led to substantially declining costs per MWh produced. I have also touched on how wind-farm planning technology and methods have developed and how operation and maintenance has become increasingly efficient.

The wind power industry is entering a more mature phase in which we have identified considerable possibilities for continued cost reduction, now, primarily in operation and maintenance. In other words, moving forward, we are working toward delivering ever stronger earnings even at current revenue levels per presold MWh. We are also working to secure long-term financing solutions.

The recently announced, new recruitments at management level are a consequence of Board decisions to develop the Company's business from solely encompassing operation of our own wind farms to also offering turnkey wind farms to Swedish and foreign investors. In the summer, a new financial and IR manager and chief operating officer will be taking up their posts. A stronger organization secures the operation of existing wind farms, the development of new farms and, not least, sales of wind farms, which we believe could become a significant part of operations.

What we cannot control is the wind and, accordingly, we ask our owners for their continued understanding for substantial variations in earnings between quarters. The two quarters in the summer half of the year, which we now face, normally have significantly lower production than the two quarters in the winter half of the year but, on the other hand, the former comprise the best time for planning, constructing new wind farms and performing maintenance.

Thomas Linnard, CEO

Production

The production capacity of Rabbalshede Kraft's wind farms totals 0.5 TWh of electricity per year.

The 2015 production year started with favorable wind conditions in the Company's production area. In January, the low-pressure activity was high, a south-westerly air current brought in mild air and windy weather with more storms and bad weather. The mild weather continued through February, but the low-pressure area took a more northerly course and winds were lower than in January. Aside from a period of high pressure weather in the middle of March, the month was also dominated by mild, unsteady and windy weather.

Production outcome, MWh	Q1 2015	Q1 2014	Full-year 2014	Full-year 2013	Full-year 2012	Full-year 2011	Full-year 2010
Hud	12,655	12,958	36,507	35,691	37,361	38,124	32,790
Kil	6,506	7,056	19,312	19,835	19,943	20,127	15,281
Brattön	12,277	12,016	34,925	33,788	35,167	36,477	17,852
Töftedalsfjället	23,242	22,101	65,453	63,839	65,437	54,475	-
Dingle-Skogen	24,427	22,923	66,376	36,278	1,877	-	-
Årjäng Nordväst[1)]	26,428	-	27,090	-	-	-	-
Årjäng Sydväst[1)]	38,356	-	30,908	-	-	-	-
Skaveröd/Gurseröd[1)]	30,800	-	34,094	-	-	-	-
Total	**174,693**	**77,054**	**314,665**	189,431	**159,785**	**149,203**	**65,653**
Price-hedged electricity	71%	63%	71%	63%	61%	44%	70%

1) *The Årjäng NV, Årjäng SV and Skaveröd/Gurseröd wind farms were successfully put in operation during the third quarter of 2014 and, accordingly, complete comparative figures for 2014 are not available.*

Seasonal variations and annual variations

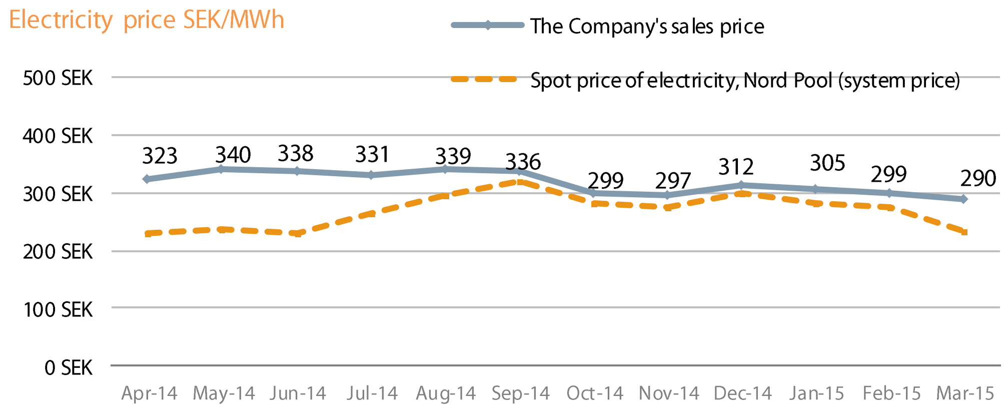
Wind-power production varies during the year, normally entailing higher electricity production during the winter season. An average wind year, known as a normal year, is based on wind measurements over at least a ten-year period. Deviations from a normal year can be substantial, thus impacting revenues and earnings during a single quarter or year.

Prices for electricity and electricity certificates

The average price per presold MWh during the first quarter was SEK 299/MWh (321); 71% of the production was hedged during the quarter. Hedging takes place through contractual sales of electricity for delivery at a later date, which evens out the Company's earnings over time. From the second quarter of 2012, the Company has been price-hedging a predetermined percentage of its production volume, thus eliminating the volume and profile risk.

The weather continued to be mild in the first quarter of 2015 following an extremely warm 2014. This contributed to low electricity consumption given the time of year, which together with other price factors, such as a healthy supply of nuclear and hydro power as well as declining coal prices in the global market, resulted in continued low electricity prices. The system price, a weighted spot price on Nord Pool Spot, was SEK 268/MWh (26.8 öre/kWh) in the first quarter which was, however, marginally higher than the first quarter of 2014, SEK 266/MWh

A range of political processes are ongoing at Nordic and EU level to increase the share of renewable electricity and reduce emissions of climate gases. Efforts to create a strong energy union comprising the EU's 28 member states and how the EU's emission rights impact the Nordic electricity price among other things were addressed in Rabbalshede Kraft's recently published Annual Report.

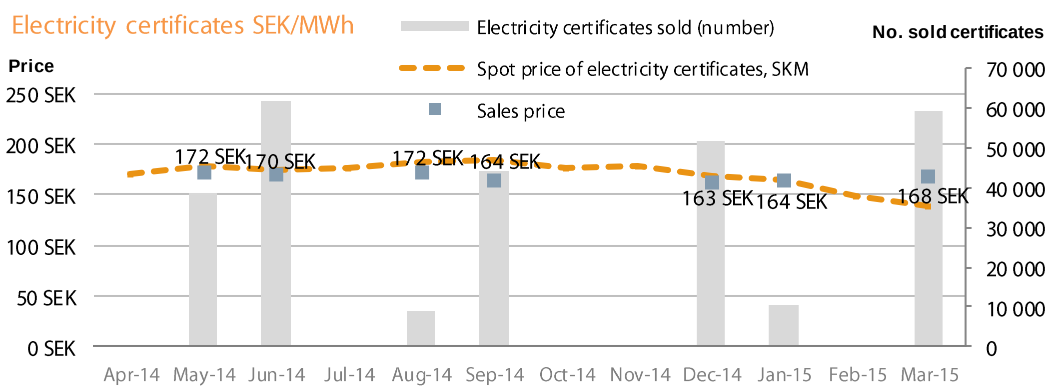


The electricity-certificate system was introduced in Sweden in 2003 to promote the expansion of renewable electricity. The system has been shared with Norway since 2012. The original aim was to jointly increase annual production of renewable electricity by 26.4 TWh by 2020, compared with 2012. In March 2015, the Swedish and Norwegian governments entered into an agreement, which means that annual production of renewable electricity in Sweden can be increased by a further 2 TWh by 2020. This will be carried out within the framework of a renewed electricity-certificate agreement, which is expected to be decided in the Swedish and Norwegian parliaments this spring and enter force from January 1, 2016.

The expansion of wind power has progressed rapidly, creating a wide range of electricity certificates. At the same time, electricity consumption has declined, resulting in a fall in demand for electricity certificates. Accordingly, a surplus of certificates has thus gradually accumulated, which caused the spot price to fall from over SEK 300/MWh for a number of months in the 2008 to January 2010 period. The spot price for the week commencing April 13 this year was SEK 140/MWh and futures prices varied between SEK 143 and SEK 147/MWh for various periods. Continued low prices with temporary peaks are expected to continue until Sweden and Norway agree on reforms to the electricity-certificate system. How the electricity-certificate system works is addressed in the Annual Report.

A low certificate price combined with a relatively low electricity price means that the profitability of renewable electricity production has been eroded. This leads to a decline in the expansion of renewable energy, which was also confirmed by the industry association Swedish Wind Energy's forecast for 2015. This is the background to the desire by the Swedish government to strengthen the electricity-certificate system.

At March 31, 2015, the Company had an inventory of electricity certificates totaling 152,939 at a value of KSEK 21,106.



Project portfolio

Planning operations

The first step in a successful establishment is to conduct a thorough analysis of the wind power conditions. Experience gained from operational wind farms, ongoing construction and applications provides a strong foundation for future projects. The following sections describe the various phases involved, from preplanning to commissioning.

Preplanning, planning.

In the preplanning phase, basic prerequisites are analyzed, such as wind conditions based on wind maps, opposing interests, ground conditions, the feasibility of grid connections and so forth. Most of Sweden's municipalities have established wind-power plans, which indicate areas that may be appropriate for establishing wind-power production. Leaseholds are signed with land owners, which are subject to the condition that wind measurements and other analyses in the next phase remain positive.

In the planning phase, wind measurements begin and the consultation process is initiated with the authorities, organizations and individuals affected by the establishment. This is when an Environmental Impact Assessment (EIA) is prepared, which is submitted to the relevant authority together with the application. An EIA describes the direct and indirect impact of wind power on natural and cultural environments, recreational amenities and public health.

Application

Wind farm applications that are to be assessed under the Environmental Code are submitted to the County Administrative Board where the Environmental Protection Department formulates a decision-making proposal for the operation. The County Administrative Board's environmental testing delegation subsequently reaches a decision. In order for the County Administrative Board to assess an application and decide whether or not to issue a permit, the project must be approved by the municipality. If the municipality rejects the application, the County Administrative Board must also reject the application. This is usually referred to as a municipal veto. Wind farms that are assessed under the Swedish Planning and Building Act are submitted to the relevant municipality for assessment.

Authorization

When all permits have been granted and gained legal force, the focus is on the procurement of turbines, other engineering, electrical and contracting work, as well as financing. Electricity connection agreements are also reached with various grid companies. The wind measurements are thoroughly analyzed, which provides the basis for investment and profitability calculations.

Construction

This phase begins with preparatory work on land and the construction of roads. Contractors are appointed for earthworks, while turbine suppliers are responsible for the assembly and commissioning of wind turbines. Electricity connections are made by the electricity companies that own the adjacent networks and are paid for by Rabbalshede Kraft.

Operation

A service and maintenance plan is established for each turbine and operational monitoring is performed remotely by both the supplier and Rabbalshede Kraft. The Company's internal operational and maintenance organization is considered a core strategic competency and establishes processes certified in accordance with ISO 9001 and ISO 14001. The aim is to achieve higher operational reliability and availability than the turbine manufacturers are able to offer in their service agreements. Along with the Company's suppliers, the operational organization is also responsible for the facilities from which Rabbalshede Kraft and its partners jointly manage the wind farms. Töftedalsfjället is the first example of this type of facility.

Project portfolio at March 31, 2015

Phase	Project name	Municipality	No. of turbines	Output (MW)	Estimated normal annual production, MWh
Operation	Hud	Tanum	6	15	36,000
	Kil	Tanum	4	8	20,000
	Brattön	Munkedal	6	15	34,000
	Töftedalsfjället	Dals-Ed	10	23	61,400
	Dingle-Skogen	Munkedal	12	28	74,000
	Årjäng Nordväst	Årjäng	9	28	78,700
	Årjäng Sydväst	Årjäng	13	40	116,500
	Skaveröd/Gurseröd	Tanum	11	33	94,200
Total in operation			**71**	**190**	**514,800**
Authorization	Brattön-Sälelund	Munkedal	14	42	-
	Femstenaberg	Strömstad	15	45	-
	Sögårdsfjället	Tanum	14	42	-
	Lursäng	Tanum	5	10	-
	Hällevadsholm Väster	Tanum	1	3	-
	Lyrestad	Mariestad	8	24	-
	Årjäng NV phase II	Årjäng	8	28	-
Total authorization			**65**	**194**	
Total application[1)]			**138**	**407**	
Total planning, preplanning[1)]			**57**	**171**	
Total			**331**	**962**	

1) *The projects that are under planning and application are subject to evaluation and assessment by the municipality and/or county administrative board. Accordingly, there may be some uncertainty as to whether or not the Company will receive the permits for the projects that are under planning and the projects for which the Company has applied. Projects that have not been granted permits will be moved down the planning phase for review or will be terminated.*

Investments

Investments, including paid advances, totaled KSEK 5,403 during the period from January to March 2015 and pertained to ongoing planning.

Financing

Bank loans totaled KSEK 1 298 057 (1,305,020) at 31 March 2015. During the year, the Company's average interest rate on bank loans raised amounted to 5.25 percent. The fixed-interest period for the bank loans at March 31, 2015, was an average of 5.10 years and the capital maturity term was 5.00 years. The Group is also financed through a shareholder loan from Manor Investment S.A. amounting to KSEK 111,870 at March 31, 2015, with a fixed interest rate of 7.5 percent. The shareholder loan falls due for payment in about nine years. The equity/assets ratio was 38 percent (37) at March 31, 2015. The Company's cash and cash equivalents amounted to KSEK 74,430 (121,006) at the close of the period. The Group's maturity structure pertaining to loans and interest rates is detailed in the table below.

KSEK	Maturity structure for loan agreements		Interest-rate maturity	
Year(s)	Mar 31, 2015	Dec. 31, 2014	Mar 31, 2015	Dec. 31, 2014
0-1	62,545	62,792	330,096	337,059
2-5	701,005	710,926	351,249	351,249
6-10	534,507	531,302	539,065	539,065
11-15	-	-	77,647	77,647
Total	**1,298,057**	**1,305,020**	**1,298,057**	**1,305,020**
Shareholder loans	111,870	109,811		
Bank fees	-27,746	-29,016		
Interest-bearing liabilities	**1,382,181**	**1,385,815**		

Hedging instruments

Rabbalshede Kraft applies hedge accounting of financial instruments in accordance with IAS 39. As a result, value changes in various derivatives acquired to hedge cash flows have to be recognized against shareholders' equity through comprehensive income. At March 31, 2015, the market value of the Company's outstanding interest-rate and currency contracts represented a liability of KSEK 167,898 and a receivable of KSEK 385, respectively. The decline in the market interest rate was the underlying reason for the negative change of KSEK 17,458 in the market value of derivatives during the reporting period, which in turn, reduced shareholders' equity after taking into account the tax effect.

Risks and uncertainties

Through its operations, Rabbalshede Kraft is exposed to risks. The Company is dependent on both the general economic and political climate in its business environment. For a detailed description of risks, refer to the administration report in the Annual Report for the 2014 fiscal year.

In 2008, Rabbalshede Kraft AB (publ) entered into an agreement with a supplier relating to the acquisition of a total of 29 wind turbines. Of these, the Company instructed the delivery of 14 wind turbines to the Dingle-Skogen wind farm in February 2012. The advance payment in EUR that had previously been made for the 29 turbines, corresponding to KSEK 39,921 (rate 9.23), was used as an installment payment for 14 turbines. While the remaining agreements for 15 wind turbines stipulate specific delivery dates, the parties intend to sign supplementary agreements specifying new delivery dates for wind farms that are scheduled further down the line. If the Company cancels the remaining 15 wind turbines, this could cost the Company MEUR 6.7, corresponding to MSEK 62.2 at the closing-date rate.

Group key figures

	Q1 2015	Q1 2014	Rolling 12 months	Full-year 2014
Installed output at the close of the period, MW	190	89	190	190
Electricity production during the period, MWh	174,693	77,054	412,304	314,665
Average sales price of electricity, SEK/MWh	299	321	307	315
Average sales price for electricity certificates, SEK/MWh	167	192	167	172
Average sales price for guarantees of origin, SEK/MWh	20	5	13	10
Average income from electricity certificates, SEK/MWh 1)	139	175	133	140
Average income from guarantees of origin, SEK/MWh 2)	22	19	13	9
Number of employees at the close of the period	22	23	22	23
Net sales, KSEK	80,151	39,660	186,652	146,161
EBITDA, KSEK	60,848	31,101	111,016	81,270 3)
EBITDA margin, percent	75.9	78.4	59.5	55.6
EBITDA2 margin, percent	75.9	78.4	70.2	69.3
EBIT, KSEK	36,494	18,301	32,517	14,325
Return on capital employed, percent (before tax)	-	-	1.6	0.7
Return on shareholders' equity, percent	-	-	neg	neg
Earnings per share before dilution, SEK	0.17	0.08	-0.24	-0.34
Earnings per share after dilution, SEK	0.17	0.08	0.24	-0.34
Average no. of shares before dilution, thousands	74,825	74,825	74,825	74,825
Average no. of shares after dilution, thousands	74,825	74,825	74,825	74,825
No. of shares at the end of the period, thousands	74,825	74,825	74,825	74,825

	Mar 31, 2015	Dec 31, 2014
Total assets, KSEK	2,601,153	2,647,556
Equity/assets ratio, percent	38	37
Net debt, KSEK	1,253,325	1,210,382
Debt/equity ratio, multiple	1.4	1.4
Interest-bearing liabilities, KSEK	1,382,181	1,385,815
Capital employed, KSEK	2,371,560	2,376,184
Shareholders' equity, including non-controlling interests, KSEK	989,379	990,369
Shareholders' equity per share, KSEK	13.22	13.24

1) The total production volume for the 2014 fiscal year included trial operation of the three wind farms that were not eligible for certification, thus reducing average revenue. The average revenue for electricity certificates, assuming that production had been eligible for certification, was SEK 169/electricity certificate. 2) The average revenue for guarantees of origin comprises total revenue for guarantees of origin as a percentage of the total volume produced. A revaluation of inventory in 2013 had a negative impact of KSEK 1,656 on recognized revenue for 2014. 3) Under the agreement with the wind power supplier Vestas, approximately MSEK 20 of the revenue from the trial production at the Årjäng Sydväst, Årjäng Nordväst and Skaveröd/Gurseröd wind farms accrues to Vestas. This is the main reason for the year-on-year increase in other external costs as is non-recurring.

Definitions

Capital employed:	Total assets less non-interest-bearing liabilities
Debt/equity ratio:	Interest-bearing liabilities/shareholders' equity
Earnings per share:	Earnings for the period divided by the number of shares
EBIT:	Operating profit before financial items and taxes.
EBITDA:	Operating profit before depreciation, amortization and impairments
EBITDA margin:	EBITDA as a percentage of net sales
EBITDA2 margin:	EBITDA as a percentage of net sales excluding non-recurring costs from Vestas
Equity/assets ratio:	Shareholders' equity as a percentage of total assets.
Equity per share:	Equity divided by the number of shares
Net debt:	Interest-bearing liabilities less cash and cash equivalents.
Return on equity:	Earnings for the period/average shareholders' equity.
Return on capital employed:	Profit before tax plus financial expenses/average capital employed
Total assets:	Total value of assets held by the Company

rabbalshede kraft

Consolidated income statement

KSEK	Note	Q1 2015	Q1 2014
Net sales		80,151	39,660
Other operating revenues		1,721	1,605
Total revenues		**81,872**	**41,265**
Personnel costs	2	-3,626	-1,837
Other external costs	2	-17,398	-8,327
Depreciation, amortization and impairment of tangible and intangible fixed assets		-24,354	-12,800
Operating profit		**36,494**	**18,301**
Financial income		111	242
Financial expenses		-20,416	-11,163
Profit before tax		**16,189**	**7,380**
Tax		-3,562	-1,624
Profit for the period		**12,627**	**5,756**
Earnings per share			
Average no. of shares before dilution, thousands		74,825	74,825
Average no. of shares after dilution, thousands		74,825	74,825
Earnings per share before dilution, (SEK)		0.17	0.08
Earnings per share after dilution, (SEK)		0.17	0.08

Consolidated statement of comprehensive income

KSEK	Q1 2015	Q1 2014
Profit for the period	**12,627**	**5,756**
Other comprehensive income:		
Cash-flow hedges:		
Change in fair value	-21,620	-32,016
Reversals against profit or loss	4,162	3,362
Transferred to cost of hedged item	-	-
Tax attributable to cash-flow hedges	3,841	6,304
Total cash-flow hedges	**-13,617**	**-22,350**
Total	**-990**	**-16,594**
Total items that will not be reclassified to profit or loss	**-**	**-**
Comprehensive profit/loss for the period	**-990**	**-16,594**

Consolidated balance sheet

KSEK	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Assets			
Intangible fixed assets	34,064	36,171	34,247
Tangible fixed assets	2,329,312	1,583,786	2,348,080
Deferred tax assets	40,620	9,059	40,340
Long-term receivables	15	822	15
Total fixed assets	**2,404,011**	**1,629,838**	**2,422,682**
Intangible current assets	23,318	13,758	10,450
Accounts receivable	1,514	1,555	1,130
Prepaid costs and accrued income	36,494	19,821	33,752
Other receivables	6,960	15,959	4,109
Blocked bank funds	54,426	131,695	54,427
Cash and cash equivalents	74,430	128,667	121,006
Total current assets	**197,142**	**311,455**	**224,874**
Total assets	**2,601,153**	**1,941,293**	**2,647,556**
Shareholders' equity			
Share capital	748,249	748,249	748,249
Other capital contributions	399,527	399,527	399,527
Reserves	-130,660	-36,893	-117,043
Retained earnings including profit/loss for the period	-27,745	-9,530	-40,372
Shareholders' equity attributable to Parent Company's shareholders	**989,371**	**1,101,353**	**990,361**
Non-controlling interests	8	8	8
Total shareholders' equity	**989,379**	**1,101,361**	**990,369**
Liabilities			
Provisions – rehabilitation costs for wind turbines	5,308	2,552	5,252
Interest-bearing liabilities	1,191,093	589,036	1,196,619
Other long-term liabilities	280,811	165,310	261,040
Total long-term liabilities	**1,477,212**	**756,898**	**1,462,911**
Accounts payable	4,101	7,735	13,221
Interest-bearing liabilities	79,218	46,153	79,385
Other liabilities	3,538	10,339	9,303
Accrued expenses and deferred income	47,705	18,807	92,367
Total current liabilities	**134,562**	**83,034**	**194,276**
Total liabilities	**1,611,774**	**839,932**	**1,657,187**
Total shareholders' equity and liabilities	**2,601,153**	**1,941,293**	**2,647,556**
Pledged assets	2,259,233	1,600,036	2,282,900
Contingent liabilities	347,591	163,533	350,105

Condensed consolidated statement of changes in shareholders' equity

Shareholders' equity attributable to the Parent Company's shareholders, KSEK	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Total shareholders' equity on the opening date	**990,361**	**1,117,944**	**1,117,944**
Profit/loss for the period	12,627	5,756	-25,083
Other comprehensive income/loss	-13,617	-22,350	-102,500
Comprehensive income/loss for the period	**-990**	**-16,594**	**-127,583**
New share issue	-	-	-
Expenses attributable to the new share issue	-	-	-
Tax effect attributable to the new share issue	-	-	-
Total shareholders' equity on the closing date	**989,371**	**1,101,353**	**990,361**

Consolidated cash-flow statement

Condensed, KSEK	Q1 2015	Q1 2014
Cash flow from operating activities before changes in working capital	**40,479**	**20,134**
Cash flow from changes in working capital	-78,019	-969
Cash flow from operating activities	**-37,540**	**19,165**
Investing activities		
Acquisition of tangible fixed assets, including advances	-5,403	-26,311
Divestment of tangible fixed assets	-	-
Cash flow from investing activities	**-5,403**	**-26,311**
Financing activities		
Loans raised	3,329	2,055
Amortization of loans	-6,763	-15,219
Changes in blocked funds	-	13,837
Cash flow from financing activities	**-3,634**	**673**
Cash flow for the period	-46,577	-6,473
Opening cash and cash equivalents	121,006	135,140
Closing cash and cash equivalents	**74,429**	**128,667**
Blocked cash funds	**54,427**	**131,695**
Total cash and cash equivalents	**128,856**	**260,362**

Parent Company

The Parent Company, Rabbalshede Kraft AB (publ.), primarily focuses on the management, coordination and operation of the Hud wind farm and the development of the Group. The Parent Company is responsible for issues concerning the equities market, such as consolidated financial statements and equity market information, as well as the credit market with matters regarding borrowing and financial risk management.

Parent Company income statement

KSEK	Q1 2015	Q1 2014
Net sales	8,923	10,333
Other operating revenues	67	71
Total revenues	**8,990**	**10,404**
Personnel costs	-3,810	-2,583
Other external costs	-3,159	-2,546
Depreciation and amortization of tangible and intangible fixed assets	-1,912	-1,934
Operating profit	**109**	**3,341**
Interest income and similar items	25	138
Interest expense and similar items	-1,388	-1,529
Profit/loss before tax	**-1,254**	**1,950**
Appropriations	-	-
Profit/loss before tax	**-1,254**	**1,950**
Tax	276	-429
Profit/loss for the period	**-978**	**1,521**

Parent Company's statement of comprehensive income

KSEK	Q1 2015	Q1 2014
Profit/loss for the period	-978	1,521
Total other comprehensive income	-	-
Total comprehensive income for the period	**-978**	**1,521**

Parent Company balance sheet

Condensed, KSEK	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Intangible fixed assets	17,880	19,391	17,880
Tangible fixed assets	238,148	237,772	235,374
Financial fixed assets	883,133	885,470	893,099
Intangible current assets	1,866	2,020	1,676
Current receivables	27,589	29,963	13,335
Cash and bank balances	42,033	68,560	53,671
Total assets	**1,210,649**	**1,243,176**	**1,215,035**
Restricted shareholders' equity	748,249	748,249	748,249
Unrestricted shareholders' equity	355,056	372,628	356,035
Untaxed reserves	500	500	500
Long-term liabilities	84,583	95,290	86,972
Current liabilities	22,261	26,509	23,279
Total shareholders' equity and liabilities	**1,210,649**	**1,243,176**	**1,215,035**

Notes to the condensed financial statements

Note 1 Accounting policies

The consolidated financial accounts for 2015 were prepared, similar to the 2014 year-end report, in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Commission for adoption within the EU, and the Swedish Annual Accounts Act.

This interim report for the Group was prepared in accordance with IAS 34 Interim Reporting. Pertinent provisions of the Annual Accounts Act were also applied. The same accounting policies and calculation principles were applied as in the most recent Annual Report.

The interim report for the Parent Company was prepared in accordance with the Annual Accounts Act and the regulations in RFR 2 Accounting for Legal Entities.

Note 2 Personnel costs and other external costs

The Company capitalizes all expenses for project-planning personnel. Overhead costs are capitalized at an appropriate percentage for projects in the construction phase and the remaining costs impact earnings. The expenses encompass both personnel expenses and other external expenses.

Group KSEK	**Q1 2015**	Q1 2014
Personnel costs		
Personnel costs	-5,387	-4,547
Capitalized planning personnel	1,318	1,524
Capitalized personnel in management and administration	443	1,186
Total	**-3,626**	**-1,837**

Group KSEK	**Q1 2015**	Q4 2014
Other external costs		
Other external costs	-16,989	-8,255
Reinvoiced costs	-1,310	-1,534
Capitalized other external costs	901	1,462
Total	**-17,398**	**-8,327**

Signatures/issuers of the report

Rabbalshede, April 23, 2015

Thomas Linnard,
CEO

Review

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

Wind farms in Årjäng
Photo www.tocksfors.se