

First six months of the year characterized by strong production in all farms.

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

Significant events during the second quarter, April 1, 2015 – June 30, 2015

- Production for the second quarter totaled 118,349 (35,631) MWh
- Net sales totaled KSEK 53,343 (18,360).
- EBITDA amounted to KSEK 31,461 (8,332).
- EBIT was KSEK 7,040 (loss: 4,453).
- The average sales price for wind power production amounted to SEK 432/MWh (502), of which electricity accounted for SEK 265/MWh (332) and electricity certificates and guarantees of origin for SEK 167/MWh (170).

Key figures	Q2 2015	Q2 2014	Q1-2 2015	Q1-2 2014	Full-year 2014
Electricity production, MWh	118,349	35,631	293,042	112,685	314,665
Net sales, KSEK	53,343	18,360	133,494	58,020	146,161
EBITDA, KSEK	31,461	8,332	92,309	39,433	81,270
EBIT, KSEK	7,040	-4,453	43,534	13,848	14,325
Earnings per share, SEK	-0.14	-0.16	0.03	-0.08	-0.34
Average sales price of electricity, SEK/MWh	265	332	285	324	315
Average sales price of electricity and guarantees of origin, SEK/MWh*	167	170	171	182	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, with a production capacity of half a terawatt hour of electricity per year, 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

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Rabbalshede Kraft's financial calendar

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 six months, January-June 2015

Production from the Group's wind farms during January-June amounted to 293,042 (112,685) MWh.

Net sales totaled KSEK 133,494 (58,020).

EBITDA amounted to KSEK 92,309 (39,433).

EBIT was KSEK 43,534 (13,848).

The average sales price for wind power production was SEK 456/MWh (506), of which electricity accounted for SEK 285/MWh (324) and electricity certificates and guarantees of origin for SEK 171/MWh (182).

Depreciation/amortization totaled KSEK 48,775 (25,585).

Profit after tax was KSEK 2,207 (loss: 6,339).

Rabbalshede Kraft has recruited Britta Ersman as IR and Financial Manager, as well as Lars Larsson as Operation Manager. Britta Ersman and Lars Larsson took up office at Rabbalshede Kraft in July and June 2015, respectively, and both are members of the Company's management group.

The Annual General Meeting (AGM) for the 2014 fiscal year was held on April 23, 2015, in Gothenburg, Sweden.

Significant events after the end of the period

No significant events took place after the end of the period.

CEO's statement

The second quarter featured very strong winds with production exceeding expectations by slightly more than 30 percent. The company was able to achieve such high production levels by maintaining high availability – almost 99 percent – during both the quarter and the first half of the year. This means that our wind turbines essentially produce electricity on a continuous basis when windy conditions prevail, which is a measure of a highly efficient operational organization.

During the period, production increased 232 percent compared with the year-earlier period, which was principally due to our largest project to date being put into commercial operation at the end of 2014 (the Årjäng NV, Årjäng SV and Skaveröd/Guseröd wind farms) and several of our wind farms producing higher levels than originally calculated.

Electricity prices remain low, which imposes stringent demands on the quality and efficiency of the wind farms. Low electricity prices are something that affects all players in the energy market. The favorable weather conditions in the spring offset a large part of the price decline for the wind power industry.

The second quarter every year is distinguished by lower production than in other quarters due to natural seasonal variations. This quarter was also impacted by low electricity prices. Despite this, the company posted positive earnings for the first six months.

We work continuously to construct sustainable wind farms that can deliver stable results through both efficient operation and management and price hedges that extended into the future.

Given the current market situation, we have decided not to commence any new projects and will instead focus on managing our established portfolio. Work on seven wind farms in particular is well advanced and we have secured permits for these. More details about these farms is provided in the report.

We are continuing to work on a possible decision to sell turnkey projects on which our personnel will subsequently perform operation and maintenance services.

The electricity market was also affected by the absence of any clear political decisions about the future of electricity certificates – the Swedish-Norwegian support system for renewable electricity production. We expect a decision in the autumn, but uncertainty has led to a sharp slowdown in the build-out of wind power. The current government has high ambitions for building out renewable energy and we have high hopes that these ambitions will have a positive effect on the wind power industry.

The directional decision made in the first part of this year on the early closure of the Ringhals 1 and 2 nuclear power reactors is a positive signal for renewable energy, although it is too early to say what effects this may have on the market. We can see a continued strong focus on the development and optimization of several sources of renewable energy throughout Europe, with more traditional types of energy having to step aside.

We are entering the autumn with a stronger organization. A new IR and Financial Manager and a new Operation Manager recently took up office. We are continuing to work with high ambitions and our goals of delivering strong, sustainable earnings to our owners.



Thomas Linnard, CEO

Production

From 2015, the production capacity of Rabbalshede Kraft's wind farms totals 0.5 TWh of electricity per year.

The first half of 2015 started with favorable wind conditions in the Company's production area. In January, low-pressure activity was high, a south-westerly air current brought in mild air and wind 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 dominated by mild, unsteady and windy weather. The good winds continued in the second quarter. Unstable, rainy and windy weather dominated the weather scenario in April, May and June. Production at the Company's wind farms in the first six months of the year was very strong.

Production outcome, MWh	Q2 2015	Q2 2014	Q1-2 2015	Q1-2 2014	Full-year 2014	Full-year 2013	Full-year 2012	Full-year 2011
Hud	7,613	5,450	20,268	18,408	36,507	35,691	37,361	38,124
Kil	4,922	3,136	11,428	10,192	19,312	19,835	19,943	20,127
Brattön	8,367	5,498	20,645	17,514	34,925	33,788	35,167	36,477
Töftedalsfjället	16,141	10,990	39,383	33,091	65,453	63,839	65,437	54,475
Dingle-Skogen	16,920	10,557	41,346	33,480	66,376	36,278	1,877	-
Årjäng Nordväst ¹⁾	17,861	-	44,290	-	27,090	-	-	-
Årjäng Sydväst ¹⁾	26,406	-	64,762	-	30,908	-	-	-
Skaveröd/Gurseröd ¹⁾	20,118	-	50,919	-	34,094	-	-	-
Total	118,348	35,631	293,042	112,685	314,665	189,431	159,785	149,203
Price-hedged electricity	70 %	74 %	71 %	66 %	71 %	63 %	61 %	44 %

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

Seasonal variations and annual variations

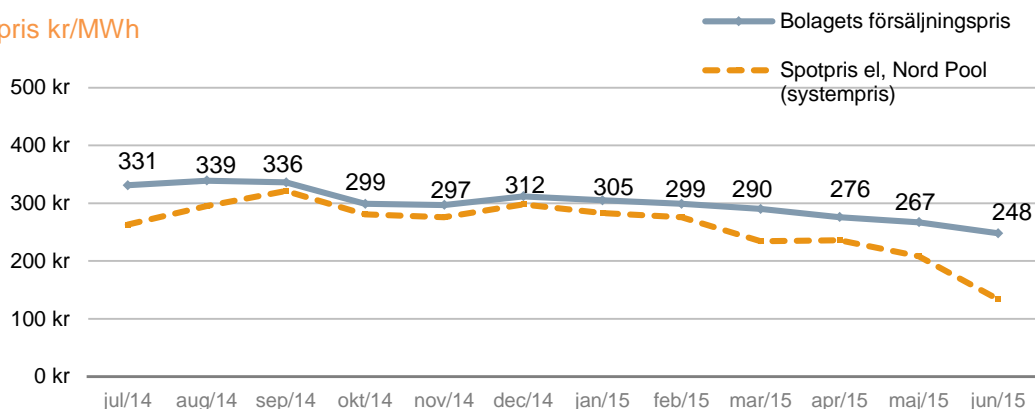
Wind-power production varies during the year, normally entailing higher electricity production during the winter season. An average wind year, known as a normal year, is based on wind measurements over at least a ten-year period. Deviations from a normal year can be substantial during certain periods,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

Market commentary

The second quarter 2015 was characterized by high volumes of precipitation and strong winds which led to high electricity production in both hydro and wind power. Together with other price factors, such as coal prices continuing to decline in the global market, this contributed to unusually low electricity prices. The system price (a weighted spot price on Nord Pool) was SEK 192/MWh (268) in the second quarter and SEK 229/MWh (250) in the first six months of the year.

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. One current issue is the work on strengthening the EU Emissions Trading System (EU ETS), which is the most important joint control instrument for achieving the EU's climate objectives. The system also has a significant effect on the price of electricity in the Nordic region. A EUR 10 price increase per emission right (one ton of CO₂) increases the price per MWh of electricity by approximately SEK 80. On July 15, the European Commission presented a proposal for far stricter emission requirements that will be addressed in the autumn. Pending a number of decisions, the price of emission rights continued to increase over the summer, albeit from a very low level.

Elpris kr/MWh



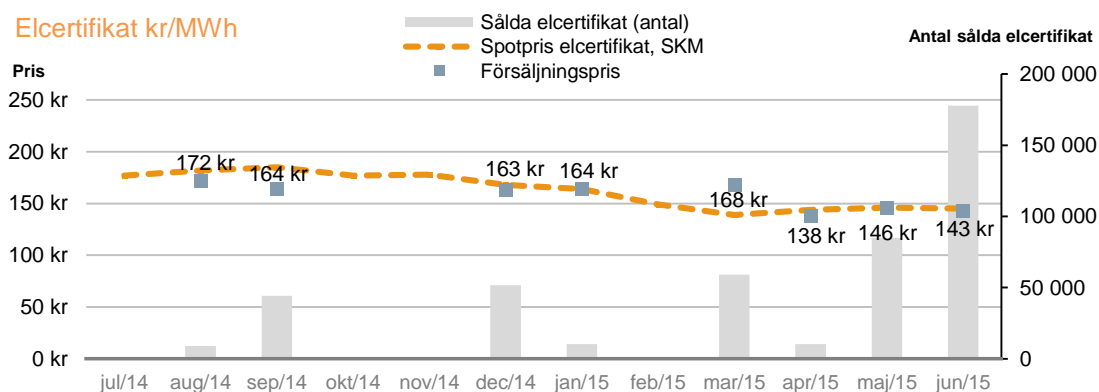
The electricity-certificate system was introduced in Sweden in 2003 to promote the expansion of renewable electricity. The system has been shared with Norway since 2012. The original aim was to jointly increase annual production of renewable electricity by 26.4 TWh by 2020, compared with 2012. In March, 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. In the autumn, the Swedish government will present a bill for a reformed electricity-certificate system for a decision by parliament.

The expansion of wind power has progressed rapidly, creating a wide range of electricity certificates, although electricity consumption has not kept up with increased green electricity production. As a result, a surplus of certificates has successively been accumulated. The spot price has thus fallen from a peak of more than SEK 300/MWh during a number of months in 2008-2010. Trading in certificates is normally weak during the summer and the spot price in July was SEK 140/MWh, while the futures prices for various periods reached a high of SEK 152 MWh. The decline in futures prices was also impacted by falling fuel prices, coal and oil. Following the summer vacation period, trading normally increases but low prices can be expected to continue with occasional peaks until a decision is made by parliament.

A low certificate price combined with a low electricity price means that the profitability of renewable electricity production is 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 and pursue energy and climate activities in the EU in relation to emission rights for example.

At June 30, 2015, the Company had an inventory of electricity certificates totaling zero at a value of SEK 0.

Elcertifikat kr/MWh



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 turbines at wind farms jointly managed by Rabbalshede Kraft and its partners. Töftedalsfjället is the first example of this type of facility.

Project portfolio at June 30, 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⁾			144	425	
Total planning, preplanning ¹⁾			50	150	
Total			330	959	

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 submitted applications. 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 13,339 during the period from January to June 2015 and pertained to ongoing planning.

Financing

Bank loans totaled KSEK 1,302,544 (1,305,020) at June 30, 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 June 30, 2015 was 4.97 years and the capital maturity term was 4.86 years. The Group is also financed through a shareholder loan from Manor Investment S.A. amounting to KSEK 113,991 at June 30, 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 39 percent (37) at March 31, 2015. The Company's cash and cash equivalents amounted to KSEK 57,956 (121,006) at the end of the period. The Group's maturity structure pertaining to loans and interest rates is detailed in the table below.

Loan Year(s)	Capital maturity		Interest-rate maturity	
	KSEK	Percentage	KSEK	Percentage
1	78,137	6%	333,060	26%
2	84,460	6%	76,775	6%
3	278,753	21%	77,260	6%
4	318,144	24%	143,584	11%
5	38,598	3%	78,098	6%
6-10	504,452	39%	525,083	40%
11-15	0	0%	68,684	5%
Total bank loans	1,302,544	100%	1,302,544	100%
Shareholder loans	113,991			
Bank fees	-26,741			
Interest-bearing liabilities	1,389,794			

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 June 30, 2015, the market value of the Company's outstanding interest-rate contracts represented a liability of KSEK 127,623. Concluded interest-rate contracts and the increase in the market interest rate were the underlying reasons for the positive change of KSEK 22,432 in the market value of derivatives during the reporting period, which in turn, increased 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 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 61.8 at the closing-date rate.

Group key figures	Q2 2015	Q2 2014	Q1-2 2015	Q1-2 2014	Rolling 12 months	Full-year 2014
Installed output at the close of the period, MW	190	89	190	89	190	190
Electricity production during the period, MWh	118,349	35,631	293,042	112,685	495,022	314,665
Average sales price of electricity, SEK/MWh	265	332	285	324	295	315
Average sales price for electricity certificates, SEK/MWh	144	170	149	177	152	172
Average sales price for guarantees of origin, SEK/MWh	23	0	22	5	15	10
Average income from electricity certificates, SEK/MWh	163	171	148	173	138	140
Average income from guarantees of origin, SEK/MWh	23	13	22	17	15	9
Number of employees at the close of the period	22	24	22	24	22	23
Net sales, KSEK	53,343	18,360	133,494	58,020	221,635	146,161
EBITDA, KSEK	31,461	8,332	92,309	39,433	134,146 ¹⁾	81,270 ¹⁾
EBITDA margin, percent	59.0	45.4	69.1	68.0	60.5	55.6
EBITDA ² margin, percent	59.0	45.4	69.1	68.0	69.5	69.3
EBIT, KSEK	7,040	-4,453	43,534	13,848	44,011	14,325
Return on capital employed, percent (before tax)					2.1	0.7
Return on shareholders' equity, percent					neg	neg
Earnings per share before dilution, SEK	-0.14	-0.16	0.03	-0.08	-0.22	-0.34
Earnings per share after dilution, SEK	-0.14	-0.16	0.03	-0.08	-0.22	-0.34
Average no. of shares before dilution, thousands	74,825	74,825	74,825	74,825	74,825	74,825
Average no. of shares after dilution, thousands	74,825	74,825	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	74,825	74,825
					Jun 30, 2015	Dec 31, 2014
Total assets, KSEK					2,567,832	2,647,556
Equity/assets ratio, percent					39	37
Net debt, KSEK					1,240,217	1,210,382
Debt/equity ratio, multiple					1.4	1.4
Interest-bearing liabilities, KSEK					1,389,794	1,385,815
Capital employed, KSEK					2,399,867	2,376,184
Shareholders' equity, including non-controlling interests, KSEK					1,010,073	990,369
Shareholders' equity per share, KSEK					13.50	13.24

1) 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 Skavreröd/Gurseröd wind farms accrues to Vestas. This is the main reason for the year-on-year increase in other external costs and is non-recurring.

Definitions

EBITDA:	Operating profit before depreciation, amortization and impairments
EBITDA margin:	EBITDA as a percentage of net sales
EBITDA ² margin:	EBITDA as a percentage of net sales excluding non-recurring costs from Vestas
EBIT:	Operating profit before financial items and taxes
Earnings per share:	Earnings for the period divided by the number of shares
Total assets:	Total value of assets held by the Company
Capital employed:	Total assets less non-interest-bearing liabilities
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
Equity/assets ratio:	Shareholders' equity as a percentage of total assets.
Debt/equity ratio:	Interest-bearing liabilities/shareholders' equity
Equity per share:	Shareholders' equity divided by the number of shares

Consolidated income statement

KSEK	Note	Q2 2015	Q2 2014	Q1-2 2015	Q1-2 2014
Net sales		53,343	18,360	133,494	58,020
Other operating revenues		716	1,004	2,437	2,609
Total revenues		54,059	19,364	135,931	60,629
Personnel costs	2	-3,451	-2,638	-7,077	-4,475
Other external costs	2	-19,147	-8,394	-36,545	-16,721
Depreciation, amortization and impairment of tangible and intangible fixed assets		-24,421	-12,785	-48,775	-25,585
Operating profit/loss		7,040	-4,453	43,534	13,848
Financial income		25	121	136	363
Financial expenses		-20,425	-11,175	-40,841	-22,338
Profit/loss before tax		-13,360	-15,507	2,829	-8,127
Tax		2,940	3,412	-622	1,788
Profit/loss for the period		-10,420	-12,095	2,207	-6,339
Earnings per share					
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
Earnings per share before dilution, (SEK)		-0.14	-0.16	0.03	-0.08
Earnings per share after dilution, (SEK)		-0.14	-0.16	0.03	-0.08

Consolidated statement of comprehensive income

KSEK	Q2 2015	Q2 2014	Q1-2 2015	Q1-2 2014
Profit/loss for the period	-10,420	-12,095	2,207	-6,339
Other comprehensive income:				
Cash-flow hedges:				
Change in fair value	27,493	-21,610	5,873	-53,626
Reversals against profit or loss	12,397	3,533	16,559	6,895
Transferred to cost of hedged item	-	-	-	-
Tax attributable to cash-flow hedges	-8,776	3,977	-4,935	10,281
Total cash-flow hedges	31,114	-14,100	17,497	-36,450
Total	20,694	-26,195	19,704	-42,789
Total items that will not be reclassified to profit or loss	-	-	-	-
Comprehensive profit/loss for the period	20,694	-26,195	19,704	-42,789

Consolidated balance sheet

KSEK	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Assets			
Intangible fixed assets	33,881	35,997	34,247
Tangible fixed assets	2,313,010	1,606,062	2,348,080
Deferred tax assets	34,784	16,448	40,340
Long-term receivables	15	740	15
Total fixed assets	2,381,690	1,659,247	2,422,682
Intangible current assets	2,122	6,316	10,450
Accounts receivable	7,020	2,505	1,130
Prepaid costs and accrued income	24,270	10,020	33,752
Other receivables	3,153	31,822	4,109
Blocked bank funds	91,621	110,319	54,427
Cash and cash equivalents	57,956	103,749	121,006
Total current assets	186,142	264,731	224,874
Total assets	2,567,832	1,923,978	2,647,556
Shareholders' equity			
Share capital	748,249	748,249	748,249
Other capital contributions	399,527	399,527	399,527
Reserves	-99,546	-50,993	-117,043
Retained earnings including profit/loss for the period	-38,165	-21,624	-40,372
Shareholders' equity attributable to Parent Company's shareholders	1,010,065	1,075,159	990,361
Non-controlling interests	8	8	8
Total shareholders' equity	1,010,073	1,075,167	990,369
Liabilities			
Provisions – rehabilitation costs for wind turbines	5,365	2,588	5,252
Interest-bearing liabilities	1,196,585	577,071	1,196,619
Other long-term liabilities	242,536	200,409	261,040
Total long-term liabilities	1,444,486	780,068	1,462,911
Accounts payable	4,165	2,542	13,221
Interest-bearing liabilities	79,218	45,903	79,385
Other liabilities	4,511	4,879	9,303
Accrued expenses and deferred income	25,379	15,419	92,367
Total current liabilities	113,273	68,743	194,276
Total liabilities	1,557,759	848,811	1,657,187
Total shareholders' equity and liabilities	2,567,832	1,923,978	2,647,556
Pledged assets	2,272,876	1,597,690	2,282,900
Contingent liabilities	342,318	167,070	350,105

Condensed consolidated statement of changes in shareholders' equity

Shareholders' equity attributable to Parent Company's shareholders, KSEK	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Total shareholders' equity on the opening date	990,361	1,117,944	1,117,944
Profit/loss for the period	2,207	-6,339	-25,083
Other comprehensive income/loss	17,497	-36,450	-102,500
Comprehensive income/loss for the period	19,704	-42,789	-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	1,010,065	1,075,159	990,361

Consolidated cash-flow statement

Condensed, KSEK	Q2 2015	Q2 2014	Q1-2 2015	Q1-2 2014
Cash flow from operating activities before changes in working capital	10,998	-2,767	51,477	17,367
Cash flow from changes in working capital	10,047	1,702	-67,972	733
Cash flow from operating activities	21,045	-1,065	-16,495	18,100
Investing activities				
Acquisition of tangible fixed assets, including advances	-7,936	-34,887	-13,339	-61,198
Divestment of tangible fixed assets	-	-	-	-
Cash flow from investing activities	-7,936	-34,887	-13,339	-61,198
Financing activities				
Loans raised	28,125	2,491	31,454	4,546
Amortization of loans	-20,513	-12,833	-27,476	-28,052
Changes in blocked funds	-37,194	21,376	-37,194	35,213
Cash flow from financing activities	-29,582	11,034	-33,216	11,707
Cash flow for the period	-16,473	-24,918	-63,050	-31,391
Opening cash and cash equivalents	74,429	128,667	121,006	135,140
Closing cash and cash equivalents	57,956	103,479	57,956	103,749
Blocked funds	91,621	110,319	91,621	110,319
Total cash and cash equivalents and blocked funds	149,577	213,798	149,577	214,068

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	Q2 2015	Q2 2014	Q1-2 2015	Q1-2 2014
Net sales	6,528	5,209	15,451	15,542
Other operating revenues	352	27	419	98
Total revenues	6,880	5,236	15,870	15,640
Personnel costs	-3,676	-3,030	-7,486	-5,613
Other external costs	-4,087	-3,252	-7,246	-5,798
Depreciation and amortization of tangible and intangible fixed assets	-1,984	-1,904	-3,896	-3,838
Operating profit/loss	-2,867	-2,950	-2,758	391
Interest income and similar items	26	129	51	267
Interest expense and similar items	-1,339	-1,485	-2,727	-3,014
Loss before tax	-4,180	-4,306	-5,434	-2,356
Appropriations	-	-	-	-
Loss before tax	-4,180	-4,306	-5,434	-2,356
Tax	919	947	1,195	518
Loss for the period	-3,261	-3,359	-4,239	-1,838

Parent Company's statement of comprehensive income

KSEK	Q2 2015	Q2 2014	Q1-2 2015	Q1-2 2014
Profit/loss for the period	-3,261	-3,359	-4,239	-1,838
Total other comprehensive income	-	-	-	-
Total comprehensive income for the period	-3,261	-3,359	-4,239	-1,838

Parent Company balance sheet

Condensed, KSEK	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Intangible fixed assets	17,880	19,349	17,880
Tangible fixed assets	243,542	241,012	235,374
Financial fixed assets	888,036	885,809	893,099
Intangible current assets	205	1,314	1,676
Current receivables	27,243	27,767	13,335
Cash and bank balances	66,446	60,902	53,671
Total assets	1,209,355	1,236,153	1,215,035
Restricted shareholders' equity	748,249	748,249	748,249
Unrestricted shareholders' equity	351,795	369,269	356,035
Untaxed reserves	500	500	500
Long-term liabilities	85,357	93,574	86,972
Current liabilities	23,454	24,561	23,279
Total shareholders' equity and liabilities	1,209,355	1,236,153	1,215,035

Notes to the condensed financial statements

Note 1 Accounting policies

The consolidated financial statements 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	Q2 2015	Q2 2014	Q1-2 2015	Q1-2 2014
Personnel costs				
Personnel costs	-5,141	-5,205	-10,528	-9,752
Capitalized planning personnel	1,247	1,646	2,565	3,170
Capitalized personnel in management and administration	443	921	886	2,107
Total	-3,451	-2,638	-7,077	-4,475

Group KSEK	Q2 2015	Q2 2014	Q1-2 2015	Q1-2 2014
Other external costs				
Other external costs	-19,900	-9,552	-36,889	-17,807
Reinvoiced costs	-130	-105	-1,440	-1,639
Capitalized other external costs	883	1,263	1,784	2,725
Total	-19,147	-8,394	-36,545	-16,721

Signatures/issuers of the report

Rabbalshede, August 20, 2015

Karl-Erling Trogen
Chairman of the Board

Jérôme David
Board member

Jean Baptiste Oldenhove
Board member

Reine Rosén
Board member

Karin Kronstam
Board member

Anders Strålmán
Board member

Thomas Linnard
CEO

Review

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

