



Interim report January-March 2018, Rabbalshede Kraft AB (publ)

Service, on March 6, the service business signed a financial management agreement for seven turbines. Rabbalshede Kraft manages a total of 181 turbines, of which 93 are own or co-owned.

Business Development, on March 27 two wind power projects, Gårdshyttan and Lönhult, was acquired. Gårdshyttan contains an environmental permit for five wind turbines with a tip height of 190 meters, located in Askersund municipality, Örebro County. Lönhult contains five wind turbines with a tip height of 210 meters, located in Aneby municipality, Jönköping County. The acquisition of Lönhult is subject to the environmental permit entering legal force.

On March 27, project Lursäng entered legal force for 3 wind turbines with a tip height of 200 meters.

On January 23, consultations were held regarding updates of the permit for projects Årjäng NV phase II.

Production, the production for the company's own parks amounted to 115 528 MWh (138 059 MWh), production was adversely affected by weak wind conditions. During the period, the company had a high availability of almost 98 percent

Key figures

KSEK	Q1 2018	Q1 2017	Full-year 2017
Electricity production, MWh	115 528	138 059	509 535
Net sales	60 277	60 672	234 163
EBIT	-273	2 852	3 081
Loss before tax	-10 694	-13 798	-100 114
Loss for the period	-10 694	-13 798	-100 114
Debt/equity ratio, multiple	0,6	0,7	0,6
Cash flow from operating activities	30 011	7 203	18 264
Shareholders' equity	1 286 153	1 346 743	1 295 784
Total assets	2 197 576	2 368 139	2 201 881

Events after the end of the period

On May 1, the Femstenaberg project for 8 turbines with a tip height of 200 meters entered legal force

On May 9, two turbines in Hjo and Skara were acquired from Magni Invest, model Vestas V90, 2MW

On May 15, one turbine in Väby outside Falkenberg was acquired, model Vestas V90, 2MW

Information from the CEO

During the first months of 2018, we have acquired new projects, commissioned wind turbines and signed a new service agreement.

These results stem from the good collaboration between the entire organization, the Board, and the owners – collaboration we will continue with the aim of achieving further results.

On April 26, we held the Annual General Meeting in Gothenburg where we provided an update concerning our strategy and our work going forward. We would like to thank all the participants and our owners for the support they have shown.

One of the activities that took place at the beginning of the year is the acquisition of the Gårdshyttan and Lönhult projects. We are working continually on developing our project portfolio and have interest in acquiring new projects. We are now in the middle of the work on Gårdshyttan and will begin work on Lönhult as soon as we have received notification regarding the outstanding environmental permit.

In May, we signed agreements with Väby and Magni Invest to acquiring a total of three turbines in Falkenberg, Hjo and Skara municipalities. The turbines are of the model Vestas V90, 2 MW, and was commissioned 2011 and 2012.

We are continuing to develop our service operations. In January 2018, we signed an agreement for financial management for seven turbines. Our opportunities for collaboration in the field of management are increasing. Our vision is to be on the leading edge regarding service and electricity trading agreements with environmental profiles.

In addition, we are continuing developing our collaboration with various partners that are important for the success of our strategy. We are also working to ensure our growth, and that we have the right resources for the work going forward.

We look forward to an exciting and eventful year, with a focus on delivering performance. During 2018 we will be working more actively on supporting society's transformation towards renewable energy. We place great importance on social responsibility and long-term sustainability. These are values that are important to us both as a company and as individuals. We will provide more information in relation to this later this year.



Mads Miltersen, CEO

Financial overview

Investments

Investments, including paid advances, totaled KSEK 1,979 during the period from January to March 2018. The investments pertain to ongoing planning.

Financing

Bank loans totaled KSEK 606,856 (705,133) at 31 March 2018. During the period, the Group's average interest rate on bank loans raised was 4.85%. The equity/assets ratio was 59 percent (57) at March 31.

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, 2018, the market value of the company's outstanding interest-rate contracts was a negative KSEK 29,305. At March 31, 2018, 70% of the company's interest-rate hedges were effective and 70% of the outstanding loans were hedged.

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 fiscal year 2018.

Consolidated income statement

KSEK	Note	Q1 2018	Q1 2017
Net sales		60,277	60,672
Other operating revenues		4,490	2,885
Total revenues		64,767	63,557
EBIT		-273	2,852
Loss before tax		-10,694	-13,798
Loss for the period		-10,694	-13,798
Earnings per share			
Average no. of shares before dilution, thousands		160,109	160,109
Average no. of shares after dilution, thousand		160,109	160,109
Earnings per share before dilution, SEK		-0.07	-0.09
Earnings per share after dilution, SEK		-0.07	-0.09

Consolidated statement of comprehensive income

KSEK	Q1 2018	Q1 2017
Loss for the period	-10,694	-13,798
Total cash-flow hedges	1,063	2,845
Total items that will not be reclassified to profit/loss		-
Comprehensive profit/loss for the period	-9,631	-10,953

Consolidated balance sheet

KSEK	Mar 31, 2018	Mar 31, 2017	Dec 31, 2017
Assets			
Fixed assets	2,031,912	2,169,399	2,055,081
Current assets	165,664	198,740	146,800
Total assets	2,197,576	2,368,139	2,201,881
Shareholders' equity	1,286,153	1,346,743	1,295,784
Liabilities			
Long-term liabilities	782,851	796,375	777,000
Current liabilities	128,572	225,021	129,097
Total liabilities	911,423	1,021,396	906,097
Total shareholders' equity and liabilities	2,197,576	2,368,139	2,201,881

Consolidated cash-flow statement

Condensed, KSEK	Q1 2018	Q1 2017
Cash flow from operating activities before changes in working capital	18,062	10,044
Cash flow from changes in working capital	11,949	-2,841
Cash flow from operating activities	30,011	7,203
Investing activities		
Acquisition of intangible fixed assets, including advances	-	-
Acquisition of tangible fixed assets, including advances	-1,979	-2,479
Cash flow from investing activities	-1,979	-2,479
Financing activities		
Expenses attributable to the new share issue	-	-6
Change in shareholder loans	3,657	-221,486
Amortization of loans	-	-23,359
Changes in blocked funds	-	-2,000
Cash flow from financing activities		35,899
Cash flow for the period	31,689	40,623
Cash and cash equivalents on the opening date	27,787	43,933
Cash and cash equivalents on the closing date	59,476	84,556
Blocked funds	40,555	61,726
Total cash and cash equivalents and blocked funds	100,031	146,282

Signature/issuer of the report

Rabbalshede, May 17, 2018

Mads Miltersen, *CEO*

Review

This report is unaudited.

For further information, please contact

Britta Ersman

IR and Financial Manager

Tel. +46 (0) 525-197 18

britta.ersman@rabbalshedekraft.se

Rabbalshede Kraft's financial calendar

Interim report January-June 2018

August 23, 2018

Interim report January-September 2018

November 22, 2018

Year-end report for 2018

February 28, 2019

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