



Interim report for the year 1 January – 31 March 2011

- Net sales during the quarter were MSEK 41.3 (14.3).
- The operating result before depreciation (EBITDA) was MSEK 36.5 (4.1).
- The operating result (EBIT) was MSEK 24.4 (-2.4).
- Earnings after tax were MSEK 13.5 (-4.9) which corresponds to SEK 0.44 (-0.19) per share.
- The average income per MWh was SEK 789 (761), of which SEK 484 (420) refers to electricity and SEK 305 (341) to electricity certificates.
- A loan agreement has been concluded with Nordea for the funding of the Idhult wind farm. The company now has loan agreements with three Nordic banks.
- Agreements have been signed for the right to acquire the project Jädraås, with its existing permits and with a total potential capacity of 200 MW. Furthermore, a conditional agreement has been signed with Vestas to supply 66 wind turbines, as well as service for the project.
- Warrants have been exercised, whereby the Company, through new share issues, has procured MSEK 9.9 before issue costs.

Significant events after the end of the reporting period

- An agreement has been signed regarding the acquisition of permits for the construction of six wind turbines in Gettnabo, Torsås Municipality, with a total capacity of 12 MW. Construction is scheduled to be undertaken during May 2011, with the takeover and initiation of operations planned for September of the same year.

About Arise Windpower

Arise Windpower is one of Sweden's leading companies in onshore wind power. Arise Windpower's business concept is to sell electricity generated at the company's own onshore wind turbines. The company is aiming to have about 700 MW (equivalent to about 300 wind turbines) in operation or under construction by 2014. In a normal wind year these are expected to generate about 2 TWh of green electricity. Arise Windpower is listed on NASDAQ OMX Stockholm.

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The CEO's comments on Q1 2011

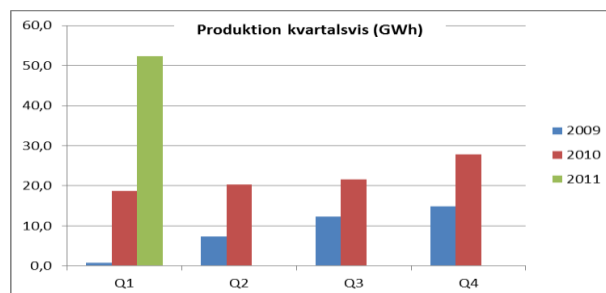
During Q1, the deployed production capacity was doubled with a marked increase in electricity generation as a result, as well as a positive quarterly result of MSEK 13.5 after the standard tax rate. The following events during the quarter were of particular note;

- Three wind farms have been completed and put into operation, which resulted in an increase in capacity from approx. 47 MW to approx. 102 MW. Tuning work is under way and the wind farms are expected to reach full production this spring.
- The construction of three additional wind farms with a total capacity of approx. 34 MW has continued according to plan. Of these, 11 MW are expected to be operational in June, another 11 MW in July, and 12 MW in September. Full operation will be reached during the autumn 2011.
- The detailed planning of the Jädraås project has been completed and an electricity license has been obtained. Furthermore, a conditional agreement for the delivery and servicing of the wind turbines for the project has been signed with Vestas. Discussions with prospective partners and lenders are on track, with the goal that an investment decision will be made during the summer of 2011.
- The company's price hedging strategy has continued to be a success and has generated MSEK 6.5 in additional revenue, in addition to revenues from the supply of electricity and energy certificates from the company's own facilities.
- The service organisation has been strengthened with service technicians and maintenance of the wind farm in Oxhult (24 MW) will be undertaken by the company's own staff, starting from May 2011 and, in December, the park in Råbelöv (10 MW) will also be incorporated. Thereby, the cost for inspection and servicing of the wind farms will be lowered by between 20-30%, which is in accordance with the plan.
- A reorganisation has taken place, with the aim of streamlining the internal work, as well as freeing resources for the procurement of capital and marketing communications. The organisation has also been reinforced with a marketing manager, Gary Ericson, who has a solid background in the energy sector and with similar work assignments. The IR function has also been strengthened, with Leif Jansson, one of the Company's founders, now taking responsibility for communication with the company's owners and investors.
- Further applications for permits were submitted regarding new wind farms in southern Sweden.
- Electricity prices have remained high during the period, with an average price of approx. SEK 586/MWh (system price, ref. Nord-Pool).
- Continued weak hydrological balance and rising oil and CO₂ prices have implied that electricity prices for the entire years of 2011 and 2012 remain at a continued good level, from an electricity producer's perspective.
 - Certificate prices have fallen somewhat, and during the period, were traded at an average price of approximately SEK 210/MWh (ref. Tricorona).

In terms of wind, the quarter offered a mixed result with a weak month of January, a wind-rich February and a relatively normal

March. Wind power production during the quarter was 88.5% of the average for the years 1979 to 2011, according to Danish wind energy statistics (www.vindstat.dk).

The company produced 52.4 GWh of electricity during the quarter, a threefold increase compared to same quarter last year.



Graph above: Quarterly production development

It can also be concluded that the strategy to allocate the wind farms between the east, west and south coasts is a positive one. Production varies between the different wind farms at the same point in time, which makes the total production more evenly distributed, as well as reducing the risk that production for individual hours is completely non-existent. For example, the wind farm in Idhult, Mönsterås Municipality (East Coast) has produced approx. 30% more than planned during the period, as a result of northern and eastern winds, and during the same period, offset the lower production at the wind farms located on the west coast. A continued geographical spread of our wind farms is, therefore, desirable.

The development on the wind energy side remains positive, with stable or slightly declining prices, as well as a wide range of new, taller, more efficient wind turbines. An example of this is the project Södra Kärra in Askersunds Municipality, where 6 Vestas V-100 machines are currently being installed. The turbines have a 23% greater blade surface area than their predecessor V-90 and produce 15% more energy, despite 10% less installed power compared with the V-90 machine.

Development of the krona remains strong and positive against the EUR, which is the dominant currency in wind power investments.

The goal for the second quarter of 2011 is to complete the financing of the Jädraås project, as well as that the investment decision will be made at the end of June, with construction commencing immediately thereafter.

In parallel, permit applications and detailed planning of the project is proceeding in the company's own project portfolio in southern Sweden.

The objective is to initiate the construction of a further 125 MW by the end of the year.

Halmstad, May 2011
Peter Nygren
CEO Arise Windpower AB (publ)

■ Comments on Q1 2011

Summary of events

– The turbines at both Fröslidaparken and Idhultsparken were put into operation after the new year and were taken over from the suppliers, GE Energy and Vestas at the end of the quarter.

– The initiation of production at Kåphultsparken is in progress and a takeover from the supplier, GE Energy, is expected to be undertaken in May.

– A loan agreement has been concluded with Nordea for the Idhult wind farm project in the Municipality of Mönsterås.

– A resolution has been made to start the construction of the wind farm Gettnabo in Torsås Municipality. The wind farm consists of six Vestas V90 machines, with a combined power of 12 MW. The start of operations is scheduled during September 2011.

Net sales and earnings

Net sales during the quarter were MSEK 41.3 (14.3), an increase of 189%. Work performed by the company for its use in the amount of MSEK 8.4 (4.1) was capitalised. Other income was MSEK 9.4 (1.0). This entails that total income amounted to MSEK 59.0 (19.3), an increase of 206%.

Seasonally, wind conditions are favorable during the year's first and fourth quarter, resulting in relatively higher production compared to other quarters.

The operating result before depreciation (EBITDA) was MSEK 36.5 (4.1). The operating result (EBIT) was MSEK 24.4 (-2.4) which includes scheduled depreciation in the amount of MSEK -12.1 (-6.6).

The net financial expense was MSEK -6.1 (-4.2) and the result before tax MSEK 18.3 (-6.7).

Net result were MSEK 13.5 (-4.9) which corresponds to earnings per

share of SEK 0.44 (-0.19) both before and after dilution.

Investments

Net investments for the quarter were MSEK 193 (108), all of which refers to planned construction of wind farms.

Cash flow

Arise Windpower's cash flow from operating activities was MSEK 136 (24). Investments were MSEK -193 (-108), resulting in a cash flow after investing activities of MSEK -57 (-84). Long-term and current interest-bearing liabilities increased by MSEK 301 (-4).

New share issues contributed MSEK 10 (525) net to the Group and interest payments reduced the cash flow by MSEK -14 (-4). As part in the agreed loan funding, MSEK -5 (-) has been paid into frozen accounts, after which the cash flow for the quarter was MSEK 235 (434).

Funding and liquidity

Interest-bearing net liabilities were MSEK 594 compared with interest-bearing net assets of MSEK 179 on the same date the previous year. The equity/assets ratio at the end of the period was 49.6 (63.3) per cent.

Cash and cash equivalents were MSEK 485 (776), in addition to which the company had unused credits and grants at the end of the period in the amount of MSEK 56 (92).

Taxes

As Arise Windpower only has Swedish subsidiaries, tax has been calculated at the Swedish rate of corporate tax, 26.3 per cent.

In consideration of the consolidated tax depreciation opportunities, no paid tax is expected to be reported in the next few years.

Related-party transactions

During the period, one Board Director has worked on a number of specified tasks on a contract basis, receiving a market-based compensation of MSEK

0.4. There have been no other transactions with related parties.

Contingent liabilities

There have been no changes in the Group's contingent liabilities. These are described in Note 19 on page 37 of the annual report for 2010.

Outlook

The company's finances remain strong and the expansion is proceeding according to plan, despite a continued slow permit process. The company's long-term goal is to have 300 turbines under construction or in operation by the end of 2014, representing a total production capacity of about 700 MW. The goal for 2011 is to, at the end of the year, have 260 MW in operation or construction, that is, an expansion of 136 MW during 2011.

■ Risks and uncertainties

The Group has been contributed equity which, together with unused credit facilities and credit commitments from banks, provides the conditions necessary to meet the projected rate of expansion. Key areas to continuously monitor and evaluate are how the supply of new equity and borrowed capital is expected to unfold, in order to safeguard the expansion plan which the Group is pursuing, also after 2012.

The financial markets have stabilised and the financial risk is expected to remain manageable. The focus of monitoring is mainly directed towards the fluctuation and development of electricity and certificate prices, as well as exchange rates, especially against EUR.

Risks and uncertainties affecting the Group are described on page 17-18 of the company's annual report for 2010 and financial risk management is presented on pages 32–34. No significant changes have taken place that affects the reported risks.

■ **Project portfolio status at 31 March 2011**

| | No. of projects | No. of wind turbines | Total capacity (MW) | Average output per turbine (MW) |
|--|-----------------|----------------------|---------------------|---------------------------------|
| Farms in operation and under construction | | | | |
| In operation | 5 | 39 | 85 | 2,2 |
| Under construction | 4 | 25 | 51 | 2,0 |
| Project portfolio | | | | |
| Permits received/acquired | 5 | 14 | 37 | 2,7 |
| Permits pending | 26 | 166 | 393 | 2,4 |
| Project planning completed | 22 | 191 | 440 | 2,3 |
| Leases signed | 3 | 16 | 33 | 2,1 |
| Total portfolio | 65 | 451 | 1,039 | 2,3 |

About 15 per cent (approx. 150 MW) of the above project portfolio is affected by the restrictions, which relate to the JAS 39 Gripen fighter aircraft, announced by the Swedish Armed Forces. However, the introduction of such restrictions do not affect the company's expansion plans, as the remaining projects are available for the planned expansion and the lease portfolio is continually replenished. Wind farms in operation or under construction are not affected. The total number of MW in the portfolio may increase and decrease over time, which is natural as the date for the start of the construction phase approaches and as poor wind locations are winnowed out along with locations where there are conflicting interests and obstacles. New leases are therefore continually added to the project portfolio. It should be noted that the right to acquire the Jädraås project (200 MW) is not included in the above project summary.

Projects are categorised based on the following criteria

In operation

Wind power projects where the wind farm has been taken into production after completion of test runs and is generating electricity. In the first three months the turbines are calibrated and serviced thoroughly for the first time. During this period the output has not yet been optimised. Full and normal production can be expected only after three months, following approval of test runs and handover.

Under construction

Refers to projects where the requisite permits have been obtained, an investment decision has been made by the company's Board of Directors, equity and loan funding is available and procurements have been made representing the majority of the project's total investment cost.

Permits received/acquired

Projects that have received the permits required to start construc-

tion but where construction has not yet begun. In some cases Arise Windpower will wait until sufficient wind data is available.

Permits pending

The first stage in a permit application is a process of consultation where the company applies for permits to build the wind farm from the relevant regional and local authorities. If the transmission network is to be built by Arise Elnät, the company will also apply for a concession to operate the network from the Swedish Energy Markets Inspectorate. This stage is concluded when all requisite permits have been obtained or if a permit application has been rejected.

Project planning completed

After signing land lease agreements Arise Windpower begins project planning work on the site's precise wind power characteristics. The area is carefully analysed and the

exact coordinates of the planned turbines are determined.

The initial wind studies are based on theoretical maps but at a later stage actual wind measurements are made using the company's wind measuring equipment.

Leases signed

Land lease agreements have been signed after negotiations between landowners and Arise Windpower. Long-term land leases have been concluded for the entire project portfolio, giving the company the right, but not an obligation, to build wind turbines on the leased properties. For most of the projects, project planning has been initiated but has not yet been completed. The feasibility studies performed by the company before a lease is signed result in a preliminary specification of the siting of the new wind turbines.

■ Parent Company

The parent company has been responsible for the primary activities of projecting suitable wind locations, concluded leases, produced impact assessments and detailed development plans, obtained building permits, procured products and services, handled the Group's power and certificate trading activities, and performed central services in the Group.

The parent company handles the Group's production plans and electricity hedges in accordance with the adopted financial policy. The electricity-producing subsidiaries (the Arise Wind Farm companies) sell all generated electricity to the parent company at contracted prices. The parent company then sells the electricity to customers based on bilateral agreements or in the spot market, and the net result of the trades is recognised in net sales.

The gross result in the parent company, which also comprises expenses billed within the Group, including work performed by the company for its own use and capitalised, was MSEK 21.5 (5.6) for the period. The net result after tax was MSEK 8.5 (-1.1). The parent company has paid advances for some investments on behalf of subsidiaries. Net investments during the period were MSEK 106.6 (5.7). Subsidiaries were capitalised in the amount of MSEK 8.0 (-).

■ Ownership structure

A list of the ownership structure can be found on the company website (www.arisewindpower.se).

■ Accounting principles

Arise Windpower complies with the EU adopted IFRS (International Financial Reporting Standards) and Interpretations thereto (IFRIC). The

interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting". The parent company's reporting has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting principles are consistent with those applied in the most recent annual report for 2010 in which they are presented in Note 1 on pages 24-27.

■ Financial calendar

- Second quarter (1 Apr – 30 Jun): 12 Aug 2011.
- Third quarter (1 Jul – 30 Sep): 9 Nov 2011.
- Fourth quarter (1 Oct – 31 Dec): 17 February 2012.

This interim report has not been subject to auditing by the company's auditor.

Halmstad, 10 May 2011

Arise Windpower AB (publ)

Peter Nygren
CEO

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CONSOLIDATED INCOME STATEMENT

| Amounts in MSEK | 2011 Q1 | 2010 Q1 | 2010 Full year |
|---|-------------|-------------|-------------------|
| Net sales | 41.3 | 14.3 | 66.7 |
| Work performed by the company for its own use and capitalised | 8.4 | 4.1 | 18.6 |
| Other operating income Note 1 | 9.4 | 1.0 | 22.1 |
| Total income | 59.0 | 19.3 | 107.4 |
| Staff costs | -9.0 | -6.7 | -31.0 |
| Other external expenses Note 2 | -13.5 | -8.5 | -41.3 |
| Operating result before depreciation (EBITDA) | 36.5 | 4.1 | 35.1 |
| Depreciation of property, plant and equipment | -12.1 | -6.6 | -36.7 |
| Operating result (EBIT) | 24.4 | -2.4 | -1.6 |
| Financial income | 0.8 | 0.3 | 2.1 |
| Financial expense | -6.9 | -4.5 | -24.5 |
| Profit/loss before tax | 18.3 | -6.7 | -24.0 |
| Income tax | -4.8 | 1.8 | 5.7 |
| Net result | 13.5 | -4.9 | -18.3 |
| Earnings per share before dilution, SEK | 0.44 | -0.19 | -0.72 |
| Earnings per share after dilution, SEK | 0.44 | -0.19 | -0.72 |

Treasury shares have not been included in calculating earnings per share.

The outstanding warrant program would lead only to a marginal dilution.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| Amounts in MSEK | 2011 Q1 | 2010 Q1 | 2010 Full year |
|---|-------------|-------------|-------------------|
| Net result | 13.5 | -4.9 | -18.3 |
| <u>Other comprehensive income</u> | | | |
| Income/ expenses recognised directly in equity | | | |
| Cash flow hedges | 8.0 | -3.4 | -0.8 |
| Income tax attributable to components of other comprehensive income | -2.1 | 0.9 | 0.2 |
| Other comprehensive income for the year, net after tax | 5.9 | -2.5 | -0.6 |
| Total comprehensive income | 19.4 | -7.4 | -18.9 |

The comprehensive income is 100% attributable to the shareholders of the parent company.

CONSOLIDATED BALANCE SHEET

| - In summary, amounts in MSEK | 2011 | 2010 | 2010 |
|---|----------------|----------------|----------------|
| | 31 Mar | 31 Mar | 31 Dec |
| Property, plant and equipment | 1,859.0 | 996.0 | 1,677.9 |
| Financial assets | 55.3 | 30.5 | 56.6 |
| Other current assets | 69.6 | 102.5 | 90.4 |
| Cash and cash equivalents | 484.9 | 775.7 | 249.6 |
| TOTAL ASSETS | 2,468.9 | 1,904.7 | 2,074.5 |
| Shareholder's equity | 1,224.1 | 1,205.8 | 1,194.8 |
| Non-current liabilities | 1,051.1 | 584.6 | 765.5 |
| Current liabilities | 193.7 | 114.2 | 114.2 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 2,468.9 | 1,904.7 | 2,074.5 |

CONSOLIDATED CASH FLOW STATEMENT

| - In summary, amounts in MSEK | 2011 | 2010 | 2010 |
|--|---------------|--------------|------------------|
| | Q1 | Q1 | Full year |
| Cash flow from operating activities before changes in working capital | 36.8 | 4.3 | 28.0 |
| Cash flow from changes in working capital | 99.0 | 19.9 | 4.2 |
| Cash flows from operating activities | 135.8 | 24.2 | 32.1 |
| Acquisition of property, plant and equipment | -193.2 | -107.6 | -899.6 |
| Sale of property, plant and equipment | - | - | 87.8 |
| Cash flow after investing activities | -57.4 | -83.5 | -779.7 |
| Change in interest-bearing liabilities | 301.5 | -3.6 | 205.9 |
| Interest paid and received | -13.8 | -3.9 | -22.9 |
| Deposits into frozen accounts | -4.9 | - | -20.4 |
| Issue of new shares | 9.9 | 525.4 | 525.4 |
| Cash flows from financing activities | 292.7 | 517.9 | 688.0 |
| Cash flow for the period | 235.3 | 434.4 | -91.7 |
| Cash and cash equivalents at beginning of period | 249.6 | 341.3 | 341.3 |
| Cash and cash equivalents at end of period | 484.9 | 775.7 | 249.6 |
| Interest-bearing liabilities at end of period | -1,107.4 | -596.4 | -805.9 |
| Other financial fixed assets at end of period | 28.5 | - | 22.9 |
| Interest-bearing net liabilities (-)/assets (+) | -593.9 | 179.3 | -533.4 |

CONSOLIDATED SHAREHOLDERS' EQUITY

| | 2011 | 2010 | 2010 |
|--------------------------------------|----------------|----------------|----------------|
| - In summary, amounts in MSEK | 31 Mar | 31 Mar | 31 Dec |
| Opening balance | 1,194.8 | 680.3 | 680.3 |
| Total comprehensive income | 19.4 | -7.4 | -18.9 |
| Issue of new shares incl. income tax | 9.9 | 533.0 | 532.8 |
| Closing balance | 1,224.1 | 1,205.8 | 1,194.8 |

KEY RATIOS FOR THE GROUP

| | 2011 | 2010 | 2010 |
|--|-------------|-------------|------------------|
| | Q1 | Q1 | Full year |
| <u>Operational key ratios</u> | | | |
| Installed capacity at end of period, MW | 102.5 | 46.5 | 46.5 |
| Electricity production during period, GWh | 52.4 | 18.8 | 88.5 |
| No. of employees at end of period | 31 | 23 | 27 |
| <u>Financial key ratios</u> | | | |
| EBITDA margin, % | 88.3% | 29.0% | 52.6% |
| Operating margin, % | 59.1% | neg. | neg. |
| Return on capital employed, % | 8.2% | 1.7% | 2.8% |
| Return on equity, % | 4.5% | neg. | neg. |
| Capital employed, MSEK | 1,818 | 1,027 | 1,728 |
| Average capital employed, MSEK | 1,773 | 983 | 1,252 |
| Shareholders' equity, MSEK | 1,224 | 1,206 | 1,195 |
| Average shareholders' equity, MSEK | 1,209 | 943 | 1,093 |
| Interest-bearing net liabilities (-)/assets (+) | -594 | 179 | -533 |
| Equity/assets ratio, % | 49.6% | 63.3% | 57.6% |
| Interest coverage ratio, times | 3.7 | neg. | neg. |
| Debt/equity ratio, times | 1.0 | 0.6 | 0.7 |
| Equity per share, SEK | 40 | 47 | 47 |
| Equity per share after dilution, SEK | 39 | 45 | 45 |
| No. of shares at end of period excl. treasury shares | 30,928,070 | 30,623,570 | 30,635,570 |
| Average no. of shares | 30,781,820 | 25,556,070 | 25,562,070 |
| Average no. of share after dilution | 31,555,570 | 26,591,070 | 26,547,570 |

Definitions

| | |
|----------------------------------|---|
| EBITDA-Margin | Operating result before depreciation (EBITDA)/net sales |
| Operating margin | Operating result (EBIT) / net sales |
| Return on capital employed | EBITDA / average capital employed |
| Return on equity | Net result / average shareholders' equity |
| Equity per share | Shareholders' equity / average number of shares |
| Interest-bearing net liabilities | Interest-bearing liabilities less cash less other financial |

| | |
|-------------------------|--|
| Interest coverage ratio | fixed assets |
| Debt/equity ratio | Result after financial income / financial expense |
| Equity/assets ratio | Liabilities / shareholders' equity |
| Capital employed | Shareholders' equity / total assets |
| | Shareholders' equity plus interest-bearing net liabilities |

| Note 1 - Other operating income | 2011 | 2010 | 2010 |
|---|-------------|-------------|------------------|
| Amounts in MSEK | Q1 | Q1 | Full year |
| Other income relating to electricity and certificates | 5.8 | 1.0 | 7.2 |
| Income from crane rental | 3.4 | - | 9.3 |
| Gain on sale of property, plant and equipment | - | - | 4.7 |
| Other items | 0.1 | 0.0 | 0.8 |
| | 9.4 | 1.0 | 22.1 |

Note 2 - Other external expenses refer to a net loss of MSEK 0.0 (-1.6) on electricity trading.

THE GROUP'S SEGMENT REPORTING

| Q1 | Wind power operations | | Wind power development | | Eliminations | | Group | |
|---|-----------------------|-------|------------------------|---------|--------------|-------|---------|---------|
| | Q1-11 | Q1-10 | Q1-11 | Q1-10 | Q1-11 | Q1-10 | Q1-11 | Q1-10 |
| Amounts in MSEK | | | | | | | | |
| Net sales, external | 41.3 | 14.3 | - | - | - | - | 41.3 | 14.3 |
| Net sales, internal | - | - | 0.7 | 3.0 | -0.7 | -3.0 | - | - |
| Work performed by the company for its own use and capitalised | - | - | 8.4 | 4.1 | - | - | 8.4 | 4.1 |
| Other operating income Note 3 | 5.9 | 1.0 | 3.5 | 0.0 | - | - | 9.4 | 1.0 |
| Total income | 47.2 | 15.2 | 12.5 | 7.1 | -0.7 | -3.0 | 59.0 | 19.3 |
| Operating result before depreciation (EBITDA) | 42.0 | 10.1 | -6.9 | -4.3 | 1.4 | -1.7 | 36.5 | 4.1 |
| Operating result (EBIT) | 32.4 | 3.8 | -7.7 | -5.3 | -0.4 | -0.9 | 24.4 | -2.4 |
| Assets | 1,759.3 | 762.6 | 709.6 | 1,142.0 | - | - | 2,468.9 | 1,904.7 |

| Note 3 - Other operating income | | | | | | | | |
|---|------------|------------|------------|------------|----------|----------|------------|------------|
| Other income relating to electricity and certificates | 5.8 | 1.0 | - | - | - | - | 5.8 | 0.9 |
| Income from crane rental | - | - | 3.4 | - | - | - | 3.4 | - |
| Gain on sale of property, plant and equipment | - | - | - | - | - | - | - | - |
| Other items | 0.1 | - | 0.1 | 0.0 | - | - | 0.1 | 0.0 |
| | 5.9 | 1.0 | 3.5 | 0.0 | - | - | 9.4 | 1.0 |

PARENT COMPANY INCOME STATEMENT

| Amounts in MSEK | 2011 | 2010 | 2010 |
|---|-------------|-------------|------------------|
| | Q1 | Q1 | Full year |
| Net sales | 16.7 | 2.9 | 10.4 |
| Work performed by the company for its own use and capitalised | 4.8 | 2.7 | 13.2 |
| Total income | 21.5 | 5.6 | 23.6 |
| Staff costs | -5.8 | -4.7 | -22.3 |
| Other external expenses | -3.7 | -3.2 | -13.2 |
| Operating result before depreciation (EBITDA) | 12.1 | -2.4 | -11.9 |
| Depreciation of property, plant and equipment | -0.6 | -0.1 | -1.0 |
| Operating result (EBIT) | 11.4 | -2.5 | -12.9 |
| Financial income | 0.4 | 1.1 | 6.1 |
| Financial expense | -0.3 | - | -0.5 |
| Profit/loss before tax | 11.5 | -1.4 | -7.3 |
| Income tax | -3.0 | 0.4 | 1.8 |
| Net result and comprehensive income | 8.5 | -1.1 | -5.4 |

PARENT COMPANY BALANCE SHEET

| - In summary, amounts in MSEK | 2011 | 2010 | 2010 |
|---|----------------|----------------|------------------|
| | Q1 | Q1 | Full year |
| Property, Plant and equipment | 337.5 | 35.9 | 254.2 |
| Financial assets | 544.8 | 331.0 | 539.9 |
| Other current assets | 127.8 | 258.6 | 413.9 |
| Cash and cash equivalents | 286.1 | 684.7 | 37.6 |
| TOTAL ASSETS | 1,296.3 | 1,310.2 | 1,245.5 |
| Restricted equity | 2.5 | 2.5 | 2.5 |
| Unrestricted equity | 1,242.3 | 1,227.7 | 1,223.9 |
| Current liabilities | 51.5 | 80.0 | 19.1 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 1,296.3 | 1,310.2 | 1,245.5 |

PARENT COMPANY SHAREHOLDERS' EQUITY

| - In summary, amounts in MSEK | 2011 | 2010 | 2010 |
|---|----------------|----------------|----------------|
| | 31 Mar | 31 Mar | 31 Dec |
| Opening balance | 1,226.4 | 698.3 | 698.3 |
| Total comprehensive income | 8.5 | -1.1 | -5.4 |
| Issue of new shares | 9.9 | 533.0 | 533.0 |
| Use of treasury shares in connection with acquisition of assets | - | - | 0.6 |
| Closing balance | 1,244.8 | 1,230.2 | 1,226.4 |