



Year-end report for the period 1 January – 31 December 2011

Fourth quarter (1 October – 31 December 2011)

- Net sales during the quarter amounted to MSEK 59 (21).
- Operating income before depreciation (EBITDA) was MSEK 75 (10) of which a total of MSEK 28 (-) refers to development fees from Jädraås.
- Operating income (EBIT) amounted to MSEK 53 (-2).
- Earnings before tax amounted to MSEK 40 (-7).
- Earnings after tax totalled MSEK 28 (-6) which corresponds to SEK 0.88 (neg) per share.
- Average income per MWh was SEK 680 (762), of which SEK 399 (431) per MWh refers to electricity and SEK 281 (331) per MWh refers to electricity certificates.
- Together with Platina Partner LLP ("Platina"), Arise acquired the project company Jädraås Vindkraft AB ("JVAB"), with a permit for the construction of up to 116 wind turbines.

Full year (1 January – 31 December 2011)

- Net sales for the year amounted to MSEK 180 (67).
- Operating income before depreciation (EBITDA) was MSEK 177 (35) of which a total of MSEK 37 (-) refers to development fees from Jädraås.
- Operating income (EBIT) amounted to MSEK 104 (-2).
- Earnings before tax amounted to MSEK 65 (-24).
- Earnings after tax totalled MSEK 47 (-18) which corresponds to SEK 1.46 (neg) per share.
- Average income per MWh was SEK 732 (754), of which SEK 432 (429) per MWh refers to electricity and SEK 300 (325) per MWh refers to electricity certificates.
- Wind power production during the year conformed to the average values over the last 30 years, according to Danish wind energy statistics.

About Arise Windpower

Arise Windpower is one of Sweden's leading companies in onshore wind power. Its business concept is to sell electricity generated at the company's own wind turbines. The company's target is to have about 700 MW (equivalent to about 300 wind turbines) in operation or under construction by 2014. Arise Windpower is listed on NASDAQ OMX Stockholm.

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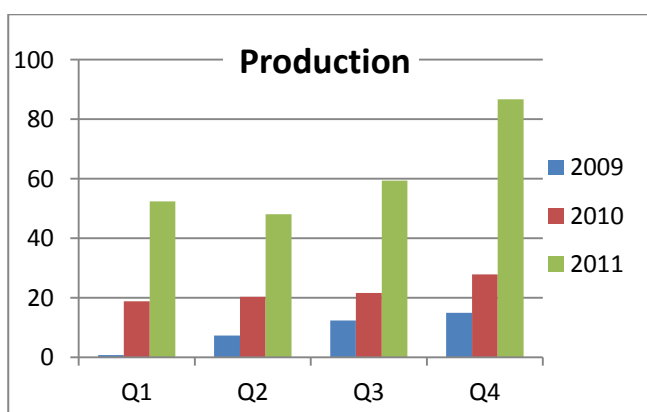
The CEO's comments on Q4 2011

Earnings before and after tax during the period amounted to MSEK 40 and MSEK 28, respectively, thanks to good wind conditions, a high level of electricity production, as well as development fees from the Jädraås project.

During the quarter, three wind farms were taken over and an additional 3 MW turbine was completed, totalling 37 MW. In addition, construction of the Jädraås project was initiated, comprising 66 turbines with a total output of 200 MW.

Electricity prices at Nord Pool have been low during the period, due to well-filled water reservoirs, mild weather and low electricity consumption. Certificate prices have also decreased. The combined market price of electricity and electricity certificates in Q4 amounted to SEK 516 per MWh (Swedish price region, source: Nord Pool for electricity and Tricorona for certificates). In spite of this, the company has been able to maintain a relatively good average price level for electricity and electricity certificates during the period. The average income was SEK 680 per MWh, which is 30% higher than the average spot price for the period. The company's price hedging for electricity and electricity certificates both strengthens and stabilises earning capacity and is fundamental to continued growth and profitability. Planned production for 2012 is hedged to approximately 40% at an average price of approximately SEK 810 per MWh, of which SEK 490 per MWh refers to electricity and SEK 321 per MWh refers to electricity certificates. For the year 2013, the hedged volume and average price is somewhat higher, while hedging in 2014 is similar to that in 2012. The fact that the majority of the company's production is situated in price region 4 (southern Sweden) increases the average price by just over SEK 50 per MWh.

The company produced 86.7 GWh during the quarter, which is 46% more than during the previous quarter and triple that of the same period in the previous year. Wind resources during the quarter have been better than the previous 30 years, according to Danish wind energy statistics (www.vindstat.dk), implying that the wind energy for the full year 2011 was normal, according to the same index.



Graph above: Quarterly development of electricity production

During the period, a new operational monitoring system was implemented. The production and performance of each individual wind turbine can now be monitored in real time. During the quarter,

operations and maintenance at the first wind farm (Oxhult, 12 x V90 turbines) have also been taken over, resulting in reduced operations and maintenance costs. The new operational monitoring system, in combination with the vibration monitoring and maintenance system installed previously, are important tools in ensuring quick and safe troubleshooting and high availability. This also contributes to ensuring the turbines' lifespan or even prolonging the lifespan compared to previously calculated. This is beneficial when considered in the light of the company's strategy to own the majority of the installed capacity during the entirety of its lifespan. Wind power technology is progressing, and new, more effective and reliable turbines are being developed. Therefore, several larger European wind power companies are adopting an economic useful lifespan of 25 years per turbine, rather than the 20 year lifespan currently used by the company. In the light of the above, the company is analysing the depreciation periods applied for its own wind farms.

The company currently has, including the turbine in Skäppentorp, around 140 MW in operation, which is collectively estimated to produce 360 GWh in a normal wind year. In the autumn, the first turbines at the Jädraås farm will be commissioned, which will further increase production. When the Jädraås farm is fully operational in spring 2013, Arise's share, 100 MW, is expected to generate a further 285 GWh for the company on an annual basis. This makes Arise the market leader in MW in operation or under construction as regards onshore wind power in Sweden.

As stated previously, the focus during the winter of 2011 and spring of 2012 is on projects under construction, but also on preparations for the construction of new wind farms in southern Sweden. Our assessment is that it will be possible to initiate the construction of a further 50 to 100 MW during the year, and that this construction will be financed through the utilisation of the company's own cash flow, a more efficient capital structure, as well as through sales of single turbines or groups of turbines. The company also intends to continue to develop larger wind farms in the 100 MW category in addition to developing its own project portfolio. This fits well with the company's industrial model and is, at the same time, a good source to obtain additional equity.

The banks' interest in providing loan financing for the company's continued expansion continues to be high and we do not envisage any signs of difficulty in arranging the necessary loan financing. Interest expenses have also decreased somewhat during the period which has, to a certain extent, compensated for price decreases in electricity and electricity certificates.

As Sweden and Norway now share a common electricity certificate market, it is natural to consider the possibility of also starting wind farm projects in Norway. In the longer term, markets outside of the Nordic region may also be of interest.

Halmstad, February 2012

Peter Nygren

CEO, Arise Windpower AB (publ)

■ Comments on Q4 2011

Summary of events

- The takeover of the wind farms in Gettnabo, Blekhem and Södra Kärra, comprising 18 Vestas turbines, took place at the end of the quarter.
- Commissioning of the Vestas turbine in Skäppentorp took place at the end of the year, with a capacity of 3 MW and a total height of 175m. It is estimated that takeover will take place during Q1 2012.
- Construction began on the 200 MW Jädraås project and the company was able to record a further MSEK 28 in development fees for the project.

Net sales and income

Net sales during the quarter amounted to MSEK 59 (21), an increase of 178%. In addition, MSEK 6 (6) was capitalised for work on own account and other operating income amounted to MSEK 45 (6). Thus, total income amounted to MSEK 110 (34), an increase of 228%.

Seasonal wind conditions are typically better during Q1 and Q4 which results in relatively higher production compared to other quarters. Thanks to good wind conditions in December, wind energy capacity in the quarter was approximately 11% higher compared to the 30-year average according to Danish wind power statistics.

Operating income before depreciation (EBITDA) amounted to MSEK 75 (10), of which MSEK 28 refers to development fees from the Jädraås project. Operating income (EBIT) amounted to MSEK 53 (-2) including depreciation according to plan of MSEK -22 (-12). Net financial expenses were MSEK -13 (-6) and earnings before tax amounted to MSEK 40 (-7). Earnings after tax were 28 (-6), which is equivalent to earnings per share of SEK 0.88 (neg), both before and after dilution.

Investments

Net investments in property, plant and equipment for the quarter amounted to MSEK 40 (289) and the entire invested amount refers to planned wind farm constructions. Investments in financial fixed assets attributable to the Jädraås project amounted to MSEK 376 (-).

Cash flow

Arise Windpower's cash flow from operating activities before changes in working capital amounted to MSEK 73 (7). Investments in property, plant and equipment amounted to MSEK -40 (-289), investments in associated companies amounted to MSEK -8 (-), and investments in other financial fixed assets amounted to MSEK 292 (2). Cash flow after investments amounted to MSEK -263 (-302). Long-term and current interest-bearing liabilities have increased by MSEK 6 (168) and interest payments decreased the net cash flow by MSEK -9 (-4). As part of the agreed loan financing, MSEK -27 (-) has been deposited into blocked accounts.

■ Comments on the full year, 2011

Summary of events

- During the year, the wind farms in Fröslida, Idhult, Kåphult Gettnabo, Blekhem and Södra Kärra, totalling 90 MW, have been taken over and put into operation. The estimated production level, on a full-year basis, amounts to 228 GWh for all six wind farms
- The acquisition, financing, investment decision and construction have all taken place for the Jädraås project. The total investment, including the construction and acquisition of 66 V112 turbines from Vestas amounts to SEK 3.1 billion. Arise's 50% share of the production is estimated to amount to a minimum of 285 GWh each year, based on an average wind year.

- The Jädraås project has been partly financed through the company's own shares in an amount of MSEK 28 and through a directed new share issue of MSEK 47.

- The company has executed a further new share issue and has issued share warrants to employees which, together, have provided MSEK 11 to the company, before issue expenses.

- Senior members of management have subscribed to a total of 112,000 warrants of the total, maximum amount of 300,000 warrants to be issued in the directed issue resolved upon by the annual meeting of shareholders

Net sales and income

Net sales during the year amounted to MSEK 180 (67), an increase of 170%. In addition, MSEK 31 (19) was capitalised for work on own account and other operating income amounted to MSEK 74 (22). Thus, total income amounted to MSEK 286 (107), an increase of 166%.

The wind energy during the year conformed to the average values over the last 30 years, according to Danish wind energy statistics

Operating income before depreciation (EBITDA) amounted to MSEK 177 (35). Operating income (EBIT) amounted to MSEK 104 (-2) and included depreciation according to plan of MSEK -73 (-37). Net financial expenses were MSEK -38 (-22) and earnings before tax amounted to MSEK 65 (-24). Earnings after tax were MSEK 47 (-18) which was equivalent to earnings per share of SEK 1.46 (neg), both before and after dilution.

Investments

Net investments in property, plant and equipment for the year amounted to MSEK 522 and the entire invested amount refers to planned wind farm constructions. Investments during the previous year amounted to MSEK 900, of which MSEK 61 referred to a mobile crane. Investments in financial fixed

assets attributable to the Jädraås project amounted to MSEK 376 (-).

Cash flow

Arise Windpower's cash flow from operating activities before changes in working capital amounted to MSEK 177 (28) and cash flow after investments amounted to MSEK -622 (-780). Long-term and current interest-bearing liabilities increased by MSEK 606 (206) and interest payments decreased the cash flow by MSEK -56 (-23). Deposits to blocked accounts amounted to MSEK -52 (-20). New share issues earned the Group MSEK 11 (525) net, after which cash flow for the year amounted to MSEK -113 (-92).

Financing and liquidity

Interest-bearing net liabilities amounted to MSEK -1,203 (-536). The equity/assets ratio at the end of the year was 43.2 (57.6) %.

Cash and cash equivalents amounted to MSEK 137 (250) and at the end of the year there were also unutilised credits and grants of MSEK 38 (388).

Taxes

As Arise Windpower only has Swedish subsidiaries, tax has been calculated on the basis of the Swedish tax rate which is 26.3 percent.

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

Related party transactions

During the first quarter, one Board Member worked on a number of specific assignments on a contract basis, receiving market-based compensation of MSEK 0.4. This contract was concluded as at 31 March 2011. There have been no other related party transactions.

Contingent liabilities

The execution of the Jädraås project has resulted in the clause concerning a cancellation fee for Vestas becoming void. There have

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

The Jädraås Project

The jointly-owned Sirocco Wind Holding AB, which Arise owns equally with Platina Partners LLP, acquired the Jädraås project at the beginning of October. The project comprises the companies Jädraås Vindkraft AB and Hälleåsen Kraft AB, which have a permit for the construction of up to 116 wind turbines in Jädraås.

The entire investment in the Jädraås project, including the construction and acquisition of 66 V112 turbines from Vestas, amounts to a total of SEK 3.1 billion. The investment is fully financed through equity of approximately SEK 1.0 billion, of which Arise has provided half, and bank financing of approximately SEK 2.1 billion.

Arise will report Jädraås as a participating interest in an associated company. This participating interest will generate, in accounting terms, a surplus value of MSEK 89 which will be amortised over the course of the project's useful life.

Events after the end of the reporting-period

There are no significant events to report.

Outlook

The company's finances remain strong and expansion is proceeding, largely, according to plan, despite a continued slow permit application process. With Jädraås, Arise has completed or initiated the construction of a total of approximately 340 MW, of which approximately 240 MW comprises Arise's share, which can be compared with the goal to have 260 MW in operation or under construction by the end of 2011. The company's resources will, during spring/summer 2012, focus on the construction of the Jädraås project and the development of its

own project portfolio. For this reason, the start of construction of further projects is not expected to take place before the second or third quarter of 2012.

Our assessment is that it will be possible to initiate the construction of a further 50 to 100 MW during the year, and that this construction will be financed through the utilisation of the company's own cash flow, a more efficient capital structure, as well as through sales of single turbines or groups of turbines. The company also intends to continue to develop larger wind farms in the 100 MW category in addition to developing its own project portfolio. This fits well with the company's industrial model and is, at the same time, a good source for the procurement of equity.

The company's long-term goal remains unchanged; to have approximately 700 MW (which corresponds to approximately 300 wind turbines) in operation or under construction by the end of 2014.

■ Risks and uncertainties

Significant areas to continually monitor and assess include the manner in which access to new equity and borrowed funds is expected to develop, with the aim of securing the expansion plan during 2012 and beyond.

The financial markets have gradually become unstable during the year, in particular during the second half of the year. Interest rate levels have decreased successively at the same time as electricity prices and, primarily, certificate prices have fallen. The Swedish krona's value against the Euro has been stable and strengthened towards the end of the year. The focus of monitoring is mainly directed towards the fluctuations and development of electricity and certificate prices and exchange rates, in particular the Euro.

The Group's risks and uncertainties are described on pages 17-18 in the annual report for 2010 and the financial risk management is pre-

sented on pages 32-34. No significant changes have taken place which impact the reported risks.

■ **Status of the project portfolio at 31 December 2011, including 50 % of Jädraås**

	No. of projects	No. of wind turbines	Total capacity (MW)	Average output per turbine (MW)
Wind farms in operation and under construction				
In operation	9	64	136	2.1
Under construction	2	34	103	3.0
Project portfolio				
Permits received/acquired	4	12	31	2.6
Permits pending	32	223	593	2.7
Project planning completed	17	86	258	3.0
Leases signed	5	24	72	3.0
Total portfolio	69	443	1,194	2.7

Approximately 15 percent (approximately 150 MW) of the above project portfolio is impacted by the restrictions relating to JAS. The introduction of such restrictions does not, however, impact the company's expansion plans as the remaining projects are sufficient for the planned expansion and the lease portfolio is continually replenished. Wind farms in operation or under construction are not impacted. The total number of MW in the portfolio can both 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 eliminated, as well as locations where there are conflicting interests and obstacles to the operations. New leases are, therefore, continually added in pace with new leasing agreements.

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. During the first three months, the turbines are calibrated and the first major service performed. The turbines do not produce to full capacity during this period. Full and normal production can therefore only be expected three months after approval of test runs and handover.

Under construction

Refers to projects for which the requisite permits have been obtained, an investment decision has been made by the company's Board of Directors, equity and loan financing is available and for which procurements have been made repre-

senting the majority of the project's total investment costs.

Permits received/acquired

Projects which have received the permits required to initiate construction but in which construction is yet to be initiated. In some cases, Arise Windpower is awaiting sufficient wind data to be available.

Permits pending

The first stage in a permit application is a consultation stage in which the company applies for permits to build the wind farm from 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 of the

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 basis of the site's specific 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.

Signed leases

Land lease agreements have been signed after negotiations between landowners and Arise Windpower.

Long-term land leases have been obtained for the entire project portfolio, providing the company with the right, but not the obligation, to construct wind turbines on the

leased properties. For the majority of the projects, project planning has been initiated, but is yet to be completed. The feasibility studies performed by the company prior to the

signing of a lease provide a preliminary specification of the number and location of the new wind turbines.

■ Parent Company

The parent company has been responsible for the primary activities of identifying suitable wind locations, obtaining leases, producing impact assessments and detailed development plans, obtaining building permits, managing the procurement of products and services, handling the Group's electricity and electricity certificate trading activities and executing administrative services in the Group.

The parent company handles the Group's production plans and electricity hedges in accordance with the adopted finance policy. The electricity-producing subsidiaries (the Arise Wind Farm companies) sell all electricity production to the parent company at a contracted price.

The parent company then sells on the electricity to customers based on bilateral agreements or in the spot market, whereby net income from the trading operations is reported in net sales.

The parent company's gross profit, which also comprises expenses billed within the Group, including capitalised work on own account, amounted, during the year, to MSEK 86 (24) and net income after taxes amounted to MSEK 13 (-5). The parent company has previously paid, on behalf of the subsidiaries, advances for some of the investments, which have been repaid during the period in an amount of MSEK 105 (-213). Subsidiaries have been capitalised in an amount of MSEK -191 (-248) and MSEK 286 (-) has been contributed to associated companies.

■ Ownership structure

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

■ Accounting principles

Arise Windpower complies with IFRS (International Financial Reporting Standards) and interpretations thereof (IFRIC) as adopted by the EU. 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 described in Note 1 on pages 24-27.

■ Review by the auditor

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

■ The Annual General Meeting

The Annual General Meeting will take place in Halmstad on 25 April 2012. The annual report will be available on the company's website from the middle of April.

■ Financial calendar

- First quarter (1 Jan – 31 Mar): 25 April 2012.
- Second quarter (1 Apr – 30 Jun): 19 July 2012.
- Third quarter (1 Jul – 30 Sep): 7 November 2012.
- Fourth quarter (1 Oct – 31 Dec): 15 February 2013.

Halmstad, 17 February 2012

Peter Nygren
CEO

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CONSOLIDATED INCOME STATEMENT

(Amounts in MSEK)	2011 Q 4	2010 Q 4	2011 Full year	2010 Full year
Net sales	59	21	180	67
Capitalised work on own account	6	6	31	19
Other operating income	Note 1 45	6	74	22
Total income	110	34	286	107
Personnel costs	-14	-9	-45	-31
Other external expenses	-21	-14	-64	-41
Operating income before depreciation (EBITDA)	75	10	177	35
Depreciation of property, plant and equipment	-22	-12	-73	-37
Operating income (EBIT)	53	-2	104	-2
Financial income	1	-	8	2
Financial expenses	-14	-6	-46	-25
Profit/loss before tax	40	-7	65	-24
Deferred tax	-11	1	-18	6
Net profit/loss for the period	28	-6	47	-18
Earnings per share before dilution, SEK	0.88	neg	1.46	neg
Earnings per share after dilution, SEK	0.88	neg	1.46	neg

Treasury shares that the company held in 2010 have not been included in calculating earnings per share.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in MSEK)	2011 Q 4	2010 Q 4	2011 Full year	2010 Full year
Net profit/loss for the period	28	-6	47	-18
<u>Other comprehensive income</u>				
Income/expenses recognised directly in equity				
Cash flow hedges	-48	15	-114	-1
Income tax attributable to components of other comprehensive income	13	-4	30	-
Other comprehensive income for the year, net after tax	-36	11	-84	-1
Total comprehensive income	-7	5	-37	-19

The comprehensive income is 100% attributable to the shareholders of the Parent Company.

CONSOLIDATED BALANCE SHEET

- In summary, amounts in MSEK	2011 31 Dec	2010 31 Dec
Property, plant and equipment	2,127	1,678
Financial assets	488	57
Other current assets	128	90
Cash and cash equivalents	137	250
TOTAL ASSETS	2,880	2,075
Shareholders' equity	1,243	1,195
Non-current liabilities	1,350	766
Current liabilities	287	114
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,880	2,075

CONSOLIDATED CASH FLOW STATEMENT

- In summary, amounts in MSEK	2011 Q 4	2010 Q 4	2011 Full year	2010 Full year
Cash flow from operating activities before changes in working capital	73	7	177	28
Cash flow from changes in working capital	4	-20	22	4
Cash flow from operating activities	77	-13	200	32
Acquisition of property, plant and equipment	-40	-289	-522	-899
Investments in associated companies	-8	-	-8	-1
Acquisition of other financial fixed assets	-292	-	-291	-
Sale of property, plant and equipment	-	-	-	88
Cash flow after investing activities	-263	-302	-622	-780
Change in interest-bearing liabilities	6	168	606	206
Interest paid and received	-9	-4	-56	-23
Deposits, blocked accounts	-27	-	-52	-20
New share issues	-	-	11	525
Cash flow from financing activities	-29	164	509	688
Cash flow for the period	-292	-138	-113	-92
Cash and cash equivalents at the beginning of the period	429	388	250	341
Cash and cash equivalents at the end of the period	137	250	137	250
Interest-bearing liabilities at the end of the period	-1,412	-806	-1,412	-806
Blocked cash and cash equivalents at the end of the period	73	20	73	20
Interest-bearing net liabilities (-)/assets (+)	-1,203	-536	-1,203	-536

CONSOLIDATED SHAREHOLDERS' EQUITY

- In summary, amount in MSEK	2011	2010
	31 Dec	31 Dec
Opening balance	1,195	680
Total comprehensive income	-37	-19
New share issue, incl. deferred tax	58	533
Utilisation of treasury shares in conjunction with the acquisition of assets	28	1
Closing balance	1,243	1,195

KEY RATIOS FOR THE GROUP

	2011	2010	2011	2010
	Q 4	Q 4	Full year	Full year
<u>Operational key ratios</u>				
Installed capacity at the end of the period, MW	136.1	46.5	136.1	46.5
Electricity production during the period, GWh	86.7	27.8	246.6	88.5
No. of employees at the end of the period	35	27	35	27
<u>Financial key ratios</u>				
EBITDA margin, %	127.7%	48.6%	98.1%	52.6%
Operating margin, %	89.7%	neg	57.4%	neg
Return on capital employed, %	-	-	8.7%	2.8%
Return on equity, %	-	-	3.9%	neg
Capital employed, MSEK	2,446	1,731	2,446	1,731
Average capital employed, MSEK	2,277	1,575	2,031	1,254
Shareholders' equity, MSEK	1,243	1,195	1,243	1,195
Average shareholders' equity, MSEK	1,209	1,192	1,209	1,093
Interest-bearing net liabilities (-)/assets (+)	-1,203	-536	-1,203	-536
Equity/assets ratio, %	43.2%	57.6%	43.2%	57.6%
Interest coverage ratio	3.7	neg	2.4	neg
Debt/equity ratio	1.0	0.4	1.0	0.4
Equity per share, SEK	39	39	39	47
Equity per share after dilution, SEK	38	38	38	45
No. of shares at the end of the period excl. treasury shares	33,428,070	30,635,570	33,428,070	30,635,570
Average no. of shares	32,178,070	30,635,570	32,031,820	25,562,070
Average no. of shares after dilution	33,103,070	31,580,570	32,836,320	26,547,570

Definitions

EBITDA margin	Operating income before depreciation (EBITDA) / net sales
Operating margin	Operating income (EBIT) / net sales
Return on capital employed	EBITDA / average capital employed
Return on equity	Net profit for the period / average shareholders' equity
Equity per share	Shareholders' equity / average number of shares

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Interest-bearing net liabilities

Interest coverage ratio

Debt/equity ratio

Equity/assets ratio

Capital employed

Interest-bearing liabilities – cash – blocked accounts

Income after financial income / financial expenses

Interest-bearing net liabilities / shareholders' equity

Shareholders' equity/total assets

Shareholders' equity plus interest-bearing net liabilities

Note 1 – Other operating income (MSEK)	2011 Q 4	2010 Q 4	2011 Full year	2010 Full year
Other income relating to electricity and certificates	-	1	8	7
Income from crane rental	3	5	16	9
Gain on sale of property, plant and equipment	-	-	-	5
Development fees	28	-	37	-
Other items	14	-	14	1
	45	6	74	22

GROUP SEGMENT REPORTING

Q 4 (MSEK)	Wind power operations		Wind power development		Eliminations		Group	
	Q4-11	Q4-10	Q4-11	Q4-10	Q4-11	Q4-10	Q4-11	Q4-10
Net sales, external	59	21	-	-	-	-	59	21
Net sales, internal	-	-	3	-3	-3	3	-	-
Capitalised work on own account	-	-	6	6	-	-	6	6
Other operating income Note 2	-	1	45	5	-	-	45	6
Total income	59	22	54	9	-3	3	110	34
Operating income before depreciation (EBITDA)	48	18	28	-12	1	4	75	10
Operating income (EBIT)	28	8	27	-12	-2	2	53	-2
Profit/loss before tax (EBT)	16	2	26	-12	-2	2	40	-7
Assets	2,443	1,658	435	417	-	-	2,880	2,075

Note 2 – Other operating income

Other income relating to electricity and certificates	-	1	-	-	-	-	-	1
Income from crane rental	-	-	3	9	-	-	3	9
Gain on sale of property, plant and equipment	-	-	-	-	-	-	-	-
Development fees	-	-	30	-	-	-	30	-
Other items	-	-	12	-4	-	-	12	-4
	-	1	45	5	-	-	45	6

12 months

(MSEK)	Wind power operations		Wind power development		Eliminations		Group	
	2011	2010	2011	2010	2011	2010	2011	2010
Net sales, external	180	67	-	-	-	-	180	67
Net sales, internal	-	-	6	18	-6	-18	-	-
Capitalised work on own account	-	-	31	19	-	-	31	19
Other operating income Note 3	8	7	67	15	-	-	74	22
Total income	188	74	104	51	-6	-18	286	107
Operating income before depreciation (EBITDA)	156	55	18	-9	3	-11	177	35
Operating income (EBIT)	93	22	14	-12	-4	-12	104	-2
Profit/loss before tax (EBT)	53	-1	16	-12	-4	-12	65	-24

Note 3 – Other operating income

Other income relating to electricity and certificates	8	7	-	-	-	-	8	7
Income from crane rental	-	-	16	9	-	-	16	9
Gain on sale of property, plant and equipment	-	-	-	5	-	-	-	5
Development fees	-	-	37	-	-	-	37	-
Other items	-	-	14	1	-	-	14	1
	8	7	67	15	-	-	74	22

PARENT COMPANY INCOME STATEMENT

(MSEK)	2011 Q 4	2010 Q 4	2011 Full year	2010 Full year
Net sales	37	1	67	10
Capitalised work on own account	4	5	18	13
Total income	41	6	86	24
Personnel costs	-9	-7	-30	-22
Other external expenses	-5	-4	-17	-13
Operating income before depreciation (EBITDA)	27	-5	39	-12
Depreciation of property, plant and equipment	-1	-1	-3	-1
Operating income	26	-6	36	-13
Financial income	2	3	7	6
Financial expenses	-7	1	-7	0
Profit/loss after financial items	21	-1	36	-7
Group contribution	-18	-	-18	-
Profit/loss before tax	3	-1	18	-7
Deferred tax	-1	0	-5	2
Net result for the period	2	-1	13	-5

PARENT COMPANY BALANCE SHEET

- In summary, amounts in MSEK	2011 Full year	2010 Full year
Property, plant and equipment	119	254
Financial assets	1,101	540
Other current assets	69	414
Cash and cash equivalents	96	38
TOTAL ASSETS	1,385	1,246
Restricted equity	3	3
Non-restricted equity	1,323	1,224
Current liabilities	60	19
TOTAL EQUITY AND LIABILITIES	1,385	1,246

PARENT COMPANY CHANGES IN EQUITY

- In summary, amounts in MSEK	2011 31 Dec	2010 31 Dec
Opening balance	1,226	698
Total comprehensive income for the period	13	-5
New share issue	58	533
Utilisation of treasury shares in conjunction with acquisition of assets	28	28
Closing balance	1,326	1,226