

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2013



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1. INTRODUCTION

The interim condensed consolidated financial statements (unaudited) have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (EU). The interim condensed consolidated financial report should be read in connection with the annual report for 2012 and the additional information on the company contained therein.

Quarterly IFRS interim report

The present IFRS interim report outlines the business development for the first three months of 2013 and reports on the first three months (January 1 - March 31, 2013) of Electrawinds SE fiscal year 2013 (January 1 - December 31, 2013).



2. MANAGEMENT REPORT OF ELECTRAWINDS SE

RESULTS OF OPERATIONS, NET ASSETS AND FINANCIAL POSITION

Results of operations

During the first 3 months of 2013, total operating revenues increased by €6.4mio from €26.5mio to €32.9mio. The increase of revenues is attributable to the Wind segment (+€1.9mio) and the Bio segment (+€4.1mio). The Solar segment remained stable and the DCPM segment increased revenues slightly by €0.4mio.

Earnings before interest, taxes, depreciations and amortizations (EBITDA) amounted to €6,4mio in the first quarter of 2013, an €0.8mio decline versus the comparable period of 2012.

The financial result increase by €1.3mio from €-6.7mio to €-5.4mio. The financial result was negatively impacted by the fair value of financial liabilities (public warrants) for €1.2mio. The financial instruments at fair value through profit and loss contributed €1.8mio to the financial result of the first quarter 2013, compared to a loss of €0.8mio in the comparable period of 2012.

The net result of the Group amounted to €-8.9mio at the end of the reporting period compared to €-6.5mio at the end of the first quarter 2012.

Electrawinds is continuing to implement a cost-cutting and strategic focus plan for new project development in selected countries and an efficiency improvement plan in all segments. Further, as announced on April 23, 2013, the Board of Directors has decided to launch a capital increase plan to deleverage the holding company and to secure the necessary funds for further growth.

Balance sheet position

As of March 31, 2013, the total assets of the Electrawinds group amounted to €562.6mio, compared to €561,4mio as at December 31, 2012.

Non-current assets totaled €465.7mio, a slight increase compared to the year end position of €462.6mio, mainly attributable to the increase of property, plant and equipment.

Current assets decreased from €98.8mio at year end to €96.8mio. Inventories decreased by €8.3mio or 35.6% from €23.4mio to €15.0mio. Receivables increased by €6.5mio to 31.4mio at March 31, 2013. Cash and cash equivalents remained stable at 37.3mio compared to 37.5mio at December 31, 2012.



At the end of the reporting period, the equity amounted to €76.5mio, against €85.5mio at the end of December 2012.

Non-current liabilities, including subordinated loans, increased from €286.5mio to €290.0. The non-current bank debt remained stable and amounted to €192.9mio. Other liabilities increased from €3.5mio to €7.3mio, including the fair value of financial liabilities (public warrants) of €2.9mio.

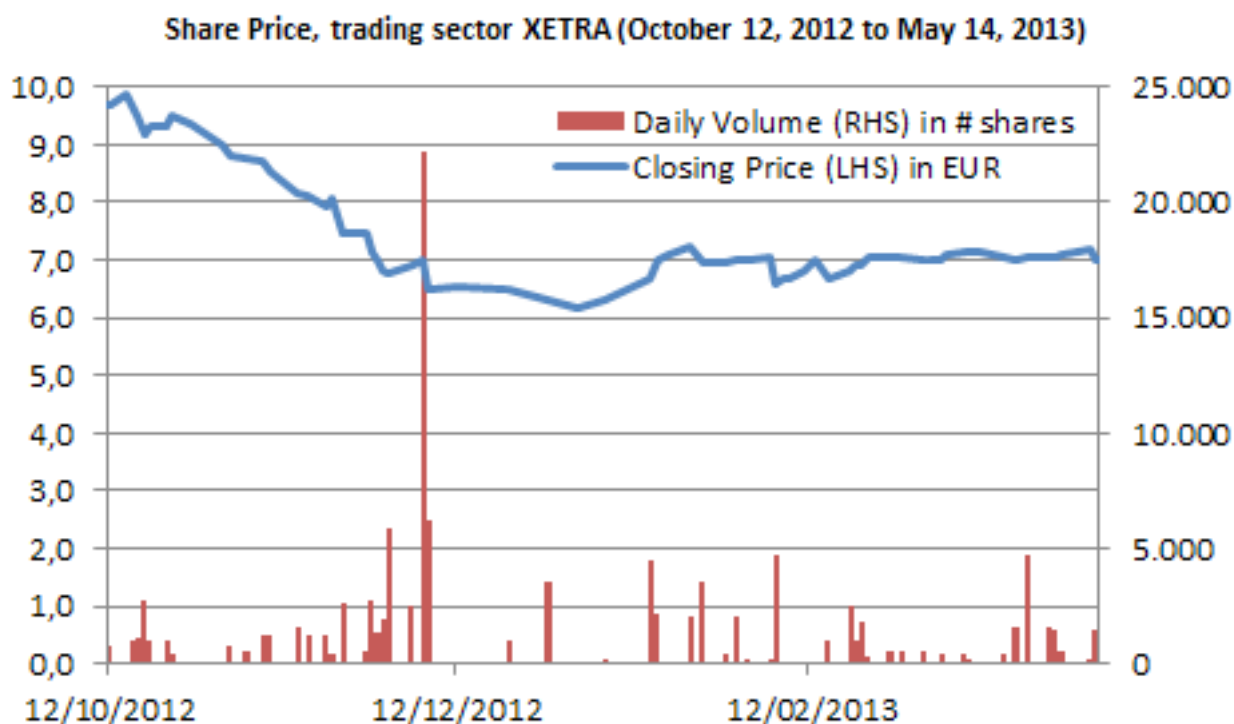
Current liabilities amounted to €196.0mio or an increase of €6.6mio compared to December 31, 2012. The main impact is attributable to the increase of trade payables by €4.5mio, +€4.5mio, and the decrease of the current financial liabilities of €10.5mio.

Cash flow

Cash from operations amounts to €14.4mio (Q1 2012: €-8.1mio). The main impact of cash outflows were attributable to investing activities of €-12.5mio (Q1, 2012: €-13.2mio) and financing activities amounting to €-2.1mio (Q1 2012: €22.0mio). The net debt position increased from €361.3mio to 364.1mio at March 31, 2013.

SHARE PRICE PERFORMANCE

Electrawinds' share price performance in the first quarter remained stable at €7.0.



The average number of trade shares on XETRA amounts to 1.439 per day during the first quarter of 2013. In March 2013, Close Brothers Seydler Bank AG has been appointed as new Designated Sponsor in order to further enhance the liquidity of the share.



EMPLOYEES

As of March 31, 2013, the group employed 242 employees (December 31, 2012: 245 - March 31, 2012: 221) of which 145 were employed in Belgium (YE 2012: 153), 6 in France (YE 2012: 6), 52 in Eastern Europe (YE 2012: 53), 29 in The Netherlands (YE 2012: 23), 7 in Italy (YE 2012: 8) and 3 in other countries (YE 2012: 2).

OPPORTUNITIES AND RISK REPORT

The Electrawinds Group is exposed to numerous risks and opportunities as part of its business activity.

The focus of the risk management strategy through the Group is on early and systematic detection and control of risks. The Electrawinds Group manages the risk throughout a set of measurements such as organizational structures, a framework of risk principles, risk measurement and monitoring processes. The underlying requirement is that the risks must always remain transparent and manageable.

Liquidity risks arise where payment obligations cannot be fulfilled or refinanced, can be partially fulfilled, or are fulfilled late due to a lack of liquidity.

Within a 12-month period following the reporting period, significant debt maturities fall due for a total principal amount of €193mio (December 31, 2012: €183mio) at consolidated group level.

Out of the total current debt maturities of the holding company Electrawinds NV falling due within 12 months amounting to €99mio, €54mio relates to the subordinated debt. The proceeds of the anticipated share capital plan and the ability to successfully refinance the debt of the company is crucial for the continuation and further development of our activities.

The Board of Electrawinds SE has appointed an advisor to assist the company in raising significant amounts of capital to ensure debt maturities are met and necessary funds for going concern are provided for. The Board of Directors of Electrawinds SE has approved a capital increase plan targeted at raising significant amounts of capital from existing shareholders and new shareholders to be used as capital increase in Electrawinds NV with the purpose of first repaying bank debt and non converted subordinated shareholder debt falling due and secondly providing necessary funds for further growth of the company. In addition, the Electrawinds Group will pursue selected divestments of mainly minority stakes in its operating subsidiaries in its ordinary course of business within the company asset rotation and portfolio management activities providing further liquidity to the company.

For an in-depth description of opportunities and risks we refer to the consolidated financial statements of 2012.

EXPECTED DEVELOPMENT

The Electrawinds SE Board of Directors decided on April 22, 2013 to return to the capital market and to raise a substantial amount of equity. The proceeds from the capital increase will be employed to deleverage the group and finance ready-to-built projects from its pipeline.



FORWARD LOOKING STATEMENTS

This annual report contains forward-looking statements. In some cases, forward-looking statements can be identified by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “should,” “will,” and “would,” or the negative of those terms or other comparable terminology. Forward-looking statements speak only as of their date and include statements relating to expectations, beliefs, future plans and strategies and anticipated results thereof, anticipated events or trends and similar matters that are not historical facts. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future, and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements including, but not limited to, the risk factors described in the Prospectus. Electrawinds SE does not intend, nor shall it undertake, to update any of these forward-looking statements. Past performance is not necessarily indicative of future results.

FINANCIAL CALENDAR

May 31, 2013	Ordinary shareholders' meeting, Luxembourg
May 31, 2013	Publication of the interim condensed consolidated financial statements Q1, 2013
August 30, 2013	Publication of the half year consolidated financial report
November 29, 2013	Publication of the interim condensed consolidated financial statements Q3, 2013



3. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT FOR THE PERIOD ENDED MARCH 31

'000€	Notes	March 31, 2013	March 31, 2012
Sales	7	31,188	25,471
Other operating income	7	1,744	1,032
Total operating revenue		32,932	26,503
Raw materials		-14,863	-8,281
Services and other goods		-8,791	-8,448
Employee benefits		-3,614	-3,627
Depreciation, amortisation & impairments		-8,180	-6,968
Provisions		-29	-3
Capitalized development costs		1,336	1,831
Other operating costs		-575	-761
Total operating costs		-34,716	-26,256
EBITDA		6,424	7,216
Operating result		-1,785	246
Share of result from equity accounted investments		-447	-228
Interest charges	8	-6,103	-6,030
Other financial charges	8	-1,654	-1,356
Other financial income	8	2,355	696
EBT (earnings before taxes)		-7,633	-6,672
Income taxes	10	-1,313	158
Result for the year		-8,946	-6,515
Attributable to:			
Owners of the parent		-9,093	-6,994
Non-controlling interests		147	480
Earnings per share in €	9		
Basic earnings per share		-0.17	-0.17
Diluted earnings per share		-0.17	-0.17



STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31

'000€	March 31, 2013	March 31, 2012
Results for the period	-8,946	-6,515
Other comprehensive income:		
- Exchange differences on translation of foreign operations	223	-344
- Income tax effect		
Total comprehensive income for the period	-8,723	-6,859
Attributable to:		
Owners of the parent	-8,948	-6,647
Non-controlling interests	225	-212



STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED MARCH 31

'000€	Notes	March 31, 2013	December 31, 2012	March 31, 2012
Total non-current assets		465,718	462,641	416,645
Goodwill		16,698	16,698	21,286
Other intangible assets	11	20,615	19,690	14,346
Property, plant and equipment	12	395,506	393,656	345,008
Investments accounted for using the equity method		5,217	4,516	7,711
Other financial assets	13	8,266	7,825	6,612
Other long term receivables		233	233	233
Derivative financial instruments	19	200	114	234
Deferred tax assets		18,982	19,907	21,214
Total current assets		96,839	98,752	89,536
Inventories	14	15,047	23,381	21,238
Trade receivables		31,376	24,865	21,198
Other receivables		5,770	7,330	6,618
Prepaid expenses and accrued revenues		4,395	2,690	2,830
Cash and cash equivalents	15	37,249	37,510	37,653
Derivative financial instruments	19	28	0	
Assets classified as held for sale		2,975	2,975	0
Total assets		562,558	561,391	506,181



STATEMENT OF FINANCIAL POSITION (CONTINUED)
FOR THE PERIOD ENDED MARCH 31, 2013

'000€	Notes	March 31, 2013	December 31, 2012	March 31, 2012
Equity and liabilities				
Equity attributable to the owners of the parent				
Share capital	10	1,303	1,303	62,659
Share premium	10	503,899	503,899	15,826
Retained earnings		-392,251	-383,287	-32,418
Treasury shares	10	-53,339	-53,339	0
Translation difference		-797	-942	-785
Equity attributable to the owners of the parent		58,815	67,634	45,281
Non-controlling interests		17,724	17,876	12,343
Total equity		76,539	85,510	57,624
Total non-current liabilities		289,993	286,506	337,878
Subordinated loans		28,736	27,873	100,248
Subordinated loans - convertible			0	78,125
Subordinated loans - non-convertible		28,736	27,873	22,123
Other non-current liabilities		261,257	258,633	237,630
Bank loans	18	192,919	192,731	188,294
Finance lease liabilities	18	33,870	34,245	23,114
Other liabilities	17	7,346	3,464	5,343
Derivative financial instruments (non-current)	19	17,514	19,160	15,336
Provisions		2,279	2,063	1,671
Deferred tax liabilities		7,329	6,970	3,872
Total current liabilities		186,026	189,375	110,679
Subordinated loans		53,951	53,791	0
Subordinated loans - convertible		53,951	53,791	
Other current liabilities		142,075	135,584	110,679
Trade payables		38,124	33,652	27,854
Short-term financial liabilities	18	91,843	90,201	75,612
Advances		90	90	50
Income tax and VAT related liabilities		2,139	763	1,327
Payroll related liabilities		1,984	1,554	1,791
Derivative financial instruments	19	117	146	0
Other liabilities		4,538	4,949	804
Accruals and deferred revenues		3,239	4,230	3,241
Total equity and liabilities		562,558	561,391	506,181

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31

'000€	Share capital	Share premium	Retained earnings	Treasury shares	Translation differences	Total attributable to owners of parent	Non-controlling interests	Total equity
Balance at December 31, 2011	62,659	15,697	(25,423)	0	(441)	52,490	11,863	64,353
Share based payments transactions		760				760		760
Issuance of share capital	28,191	-15,066				13,125		13,125
Transaction costs related to the issuance of share capital		-9,086				-9,086		-9,086
Changes in consolidation perimeter			-67			-67	7,171	7,104
Other equity movements	28,191	-23,392	-67	0	0	4,732	7,171	11,903
Result of the period			-41,914			-41,914	-1,008	-42,922
Exchange differences on translations foreign operations					-501	-501	-150	-651
Other comprehensive income	0	0	0	0	-501	-501	-150	-651
Equity effect from the reserve asset acquisition:						0		0
As-if capital increase			63,597			63,597		63,597
Distribution of profits to shareholder			-14,562			-14,562		-14,562
Purchase of treasury shares				-53,339		-53,339		-53,339
Reclassification of balance sheet Electrawinds NV at January 1, 2012	-62,659		62,659			0		0
Reclassification of capital increase in Electrawinds NV at October 10, 2012	-28,190		15,066			-13,124		-13,124
Reclassification of capital increase in Electrawinds NV at October 26, 2012	-42,100		42,100			0		0
Existing shares of Electrawinds SE	345	110,935	-111,280			0		0
Reclassification of the contribution in kind of Electrawinds NV	43,057	398,046	-365,881			75,222		75,222
Founding B warrants (cash receipt at grant date)			-4,969			-4,969		-4,969
Founding B warrants (IFRS 2 measurement)		2,613	-2,613			0		0
Total effect from the reverse asset acquisition	-89,547	511,594	-315,883	-53,339	0	52,825	0	52,825
Balance at December 31, 2012	1,303	503,899	(383,287)	(53,339)	(942)	67,633	17,876	85,510
Share based payments transactions			128			128		128
Dividends							-377	-377
Other equity movements	0	0	128	0	0	128	-377	-249
Result of the period			-9,093			-9,093	147	-8,946
Exchange differences on translations foreign operations					145	145	78	223
Other comprehensive income	0	0	0	0	145	145	78	223
Balance at March 31, 2013	-1,303	503,899	(392,251)	(53,339)	(797)	58,815	17,724	76,539

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31

'000€	Notes	March 31, 2013	March 31, 2012
Operating activities			
Operating result		-1,785	246
Adjustments for non-cash items:		8,338	7,100
Share based payment transaction expense		129	129
Movements in provisions		29	3
Depreciation of intangible assets	11	48	68
Depreciation of property, plant and equipment	12	8,085	6,478
Impairment		47	422
Change in working capital		7,891	-15,251
Inventories	14	8,335	-5,806
Trade and other receivables		-7,497	4,792
Trade and other payables		4,471	-15,290
Prepaid expenses and accrued revenues		-1,704	-422
Income tax and payroll related liabilities		1,807	476
Other liabilities		3,471	2,550
Accrued charges and deferred income		-991	-1,551
Income tax paid		-22	-161
Total cash from operating activities		14,423	-8,066
Financing activities			
Proceeds from issuance subordinated loans		863	4,475
Proceeds from and repayment of loans	18	3,656	22,848
Interest paid in cash		-5,916	-5,730
Other financial result in cash		83	162
Share of result from equity accounted investments		-447	228
Dividends paid to minority shareholders		-377	
Total cash from financing activities		-2,137	21,983
Investing activities			
Intangible assets	11	-399	-946
Purchase of property, plant and equipment	12	-10,550	-11,822
Proceeds from disposals of property, plant and equipment		18	602
Purchase of investments in joint ventures and associates		-1,175	-905
Purchase of other financial assets		-440	-115
Total cash used in investing activities		-12,547	-13,186
Net foreign exchange difference		44	
Net increase in cash and cash equivalents		-305	731
Cash and cash equivalents at the beginning of the period		37,510	36,921
Cash and cash equivalents at the end of the period	15	37,249	37,653



4. CORPORATE INFORMATION

Electrawinds SE (the 'Company' or the 'Group') and its subsidiaries is the successor company of a reverse acquisition of Electrawinds SE (formerly named European Cleantech I SE) and Electrawinds NV with effect from October 11, 2012. The reverse asset acquisition was the result of a plan of arrangement whereby Electrawinds NV was acquired by Electrawinds SE with the former Electrawinds NV shareholders receiving de facto control of Electrawinds SE. Electrawinds SE is an international energy company operating in green energy production.

Electrawinds develops, constructs and operates renewable energy plants that produce green energy from wind, solar and biomass resources.

Electrawinds is organized in 3 operational segments according to the different technologies: Bio, Wind and Solar and one segment called "Development, Construction and Portfolio Management" or DCPM.

The Group's legal parent company is Electrawinds SE, a company incorporated as a Société Européenne under the law of Luxembourg. Electrawinds SE was incorporated on October 9, 2010 as European Cleantech I SE and renamed Electrawinds SE on December 20th, 2012. Electrawinds SE has its registered office at 40 avenue Monterey, L-2163 Luxembourg. Electrawinds SE carried out its initial public offering on the regulated market (Regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapier-börse) on October 10, 2010.

On October 11, 2012, Electrawinds NV completed its reverse asset acquisition of Electrawinds SE pursuant to the terms and conditions of the share purchase and acquisition agreement. Further to detailed analysis in respect to the terms and conditions of the transaction between European Cleantech I SE and Electrawinds NV, management has determined the transaction as a reverse asset acquisition rather than a business combination. The acquisition did not meet the definition of a business combination in accordance with IFRS 3 'business combinations'. Instead, the acquisition has been treated in 2012 as a group recapitalization, using the principles of reverse acquisition accounting in IFRS 3 'business combinations', since the substance of the transaction is that Electrawinds NV has effectively been recapitalized. The consolidated financial statements have been prepared as if Electrawinds NV had acquired Electrawinds SE and its controlled entities, not vice versa as represented by the legal position. Due to the reverse acquisition treatment, the prior period figures of the presented consolidated financial statements will not match with those of former European Cleantech I SE because the numbers represent the consolidated financial statements of Electrawinds NV.

The consolidated financial statements of the Group as at and for the year ended December 31, 2012 are available upon request from the Company's registered office address or under the link investor relations at www.electrawinds.eu.



5. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements (unaudited) as of March 31, 2013 of Electrawinds SE are prepared in accordance with the International Financial Reporting Standards (IFRS) IAS 34 "Interim Financial Reporting". All standards and interpretations issued by the International Accounting Standards Board (IASB) for interim reporting and the International Financial Reporting Interpretations Committee (IFRIC) effective year end 2012 and adopted by the European Union are applied by Electrawinds SE. Consequently, these consolidated financial statements do not contain all the information and disclosures that are required in the annual consolidated financial statements, but should be read in conjunction with the company's annual consolidated financial statements for the period ended December 31, 2012. The accounting policies and methods of computation are consistent to those adopted for the consolidated financial statements for the year ended on December 31, 2012.

In the opinion of the Board of Directors, the unaudited quarterly report of Electrawinds SE includes all standard adjustments to be applied on an ongoing basis that are required to give a true and fair view of the net assets, financial position and results of operations of the Group.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and were the same as those applied to the consolidated financial statements for the year ended December 31, 2012.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on May 30, 2013.

Going concern

The interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet, next to its operational expenditures, the mandatory repayment terms of the banking facilities and subordinated loans as described in the liquidity risk disclosure.

The Electrawinds SE Board of Directors has decided on April 22, 2013, to launch a capital increase plan to be completed. The capital increase plan consists out of 3 parts and is aimed at raising substantial amounts of new capital from:

- existing shareholders, of which some have indicated, subject to certain conditions (all of which are currently assessed as probable of being reached) their support for a substantial amount either through
 - Conversion of existing subordinated debts
 - New equity funds of shareholders
- new identified parties for substantial amounts
- a capital markets transaction as third part of the capital increase transaction.

In parallel, discussions with banks are ongoing for extending the terms for Electrawinds NV bank debts in order to reach a global recapitalization of the company.



It is management's assessment that the current and reasonably expected future results of these actions, should allow the Company to continue as a going-concern. However, in case the above actions would not timely materialize and/or only bring limited amounts of new capital to the company, further mitigating measures would be needed such as the acceleration of the assets divestment program, deferral of the realization of new projects, further expenses reduction, additional renegotiation of financing terms with the banks etc. in order to be able to continue as going-concern.

New Standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2012, except for the adoption of new standards and interpretations effective as of 1 January 2013. The Group applies, for the first time, certain standards and amendments that require restatement of previous financial statements. These include IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements,, IFRS 13 Fair Value Measurement and amendments to IAS 1 Presentation of Financial Statements.

These and several other new standards and amendments apply for the first time in 2013. However, they do not impact the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

In addition, the application of IFRS 12 Disclosure of Interest in Other Entities would possibly result in additional disclosures in the annual consolidated financial statements. This is currently analyzed by the Company.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Seasonality

Revenues and costs are influenced by seasonal effects, primarily by weather conditions for the Wind and Solar segment as well as for biodiesel sales that is strongly influenced during cold winter periods, due to the characteristics of the 2nd generation product.

Impairments

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2012.

At March 31, 2013 and based on the current knowledge and execution of the business plan, notwithstanding some delay in the execution of the business plan for part of the Bio segment, the management has no indication that impairment of goodwill or carrying value of assets is needed.



6. SEGMENT INFORMATION

The group is organized in 4 reporting segments: Bio, Wind, Solar and DCPM. The division DCPM (Development, Construction and Portfolio Management) is the Group's developing and construction entity, gives financial, logistic and intellectual support to the Bio, Wind and Solar division and manages the portfolio of SPV's. The executive management (chief operating decision makers) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segments performance is evaluated based on net result and is measured consistently with operating profit or loss in the consolidated interim financial statements.

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

Electrawinds SE (formerly European Cleantech I SE), which has been subject of the reverse asset acquisition, is assigned to the segment "DCPM".

'000€	Bio	Wind	Solar	DCPM	Intersegment	Group
External sales	20,593	9,615	444	440	95	31,188
Intersegment sales	89			670	-759	
Other operating income	820	238	52	723	-89	1,744
Total operating revenues	21,502	9,853	497	1,833	-753	32,932
EBITDA	1,070	7,602	357	-2,475	-130	6,424
Operating result	-3,358	4,425	48	-2,924	26	-1,784
Result for the year	-4,985	1,784	-244	-5,551	51	-8,946
Segment assets	203,327	273,680	25,661	262,658	-202,768	562,558
Consolidated segment assets	203,327	273,680	25,661	262,658	-202,768	562,558
Segment liabilities (Debt, provisions)	153,511	232,607	21,546	151,132	-72,777	486,019
Unallocated liabilities (Equity)	49,816	41,073	4,114	111,526	-129,990	76,539
Consolidated segment liabilities	203,327	273,680	25,661	262,658	-202,768	562,558
Capital expenditure	1,555	8,055		1,339		10,949

Compared to December 31, 2012, Electrawinds Distributie NV switched from DCPM to the Bio segment, due to a revised management reporting structure.

In 2012 Electrawinds Distributed had total revenues of €2.9mio (March 31, 2013: €1.8mio) and assets amounting to €0.5mio (March 31, 2013: €1.0mio)



The operating segment information as per March 31, 2012:

'000€	Bio	Wind	Solar	DCPM	Intersegment	Group
External sales	15,775	7,917	437	1,142	200	25,471
Intersegment sales	691			3,528	-4,220	
Other operating income	962			87	-18	1,032
Total operating revenues	17,429	7,917	437	4,757	-4,038	26,503
EBITDA	5,081	6,407	351	-2,859	-1,762	7,216
Operating result	1,723	3,646	167	-3,566	-1,723	246
Result for the year	-104	582	-40	-5,814	-1,138	-6,515
Segment assets	187,276	238,173	17,000	251,189	-187,456	506,181
Consolidated segment assets	187,276	238,173	17,000	251,189	-187,456	506,181
Segment liabilities (Debt, provisions)	131,796	203,592	14,289	164,467	-65,588	448,556
Unallocated liabilities (Equity)	55,480	34,581	2,711	86,722	-121,869	57,625
Consolidated segment liabilities	187,276	238,173	17,000	251,189	-187,456	506,181
Capital expenditure	1,637	6,400	3,748	982		12,767

Geographical information

In presenting information on the basis of geography, segment revenue is based on the geographical location of the customers and segments assets are based on the geographical location of the assets.

Non-current assets are excluding financial instruments and deferred tax assets.

Geographical segment information as per March 31, 2013 :

'000€	Belgium	France	Italy	Eastern Europe	Other	Group
External sales	25,580	3,326	548	955	779	31,188
Non-current assets	236,142	108,082	15,949	36,266	50,098	446,536

Geographical segment information as per March 31, 2012 :

'000€	Belgium	France	Italy	Eastern Europe	Other	Group
External sales	21,537	2,714	576	535	108	25,471
Non-current assets	239,348	111,562	11,984	21,130	11,171	395,197



7. TOTAL OPERATING REVENUES

Total sales

'000€	March 31, 2013	March 31, 2012
Wind	9,615	7,917
Electricity sales	9,615	7,917
Bio	20,682	15,776
Electricity sales	10,295	11,036
Other sales	10,387	4,740
Solar	444	437
Electricity sales	444	437
DCPM	446	1,342
Electricity sales	33	964
Other sales	413	378
Total sales	31,188	25,471

Compared to March 31, 2012, electricity sales via Belpex amounting to €1.8mio, sold by Electrawinds Distributie NV, is included in the sales of the Bio segment as from 2013 (2012: DCPM segment). The increase of sales is attributable to the Bio segment and more specified to the sales of refined tallow to Electrawinds Greenpower NV and biodiesel sales. The sales of the Wind segment increased due to the commissioning of a number of wind turbine parks and better weather conditions in the first quarter of 2013.

Other operating income

The other operating income amounts to €1.7mio (March 31, 2012: €1.0mio) and relates to re-invoicing of costs, insurance indemnities and other indemnities for damages.



8. FINANCIAL RESULT

Interest charges are composed as follows:

'000€	March 31, 2013	March 31, 2012
Interest on bank loans	-2,926	-2,957
Interest on subordinated loans	-2,398	-2,403
Interest on straight loans	-436	-307
Leasing interest	-258	-267
Other interest	-85	-96
Total	-6,103	-6,030

Other financial charges '000€	March 31, 2013	March 31, 2012
Fair value losses on financial instruments at FVTPL		-822
Net change in fair value of financial liabilities at fair value through profit and loss	-1,150	
Foreign currency exchange losses	-327	-127
Other financial charges	-177	-407
Total	-1,654	-1,356

For the detail of the net change in fair value of financial liabilities through profit and loss, please refer to note 17 other non-current liabilities.

Other financial income '000€	March 31, 2013	March 31, 2012
Fair value gains on financial instruments at FVTPL	1,789	0
Interest income	153	426
Foreign currency exchange gains	412	270
Total	2,355	696

For details concerning the financial instruments, refer to note 19.



9. EARNINGS PER SHARE

The calculation of basic EPS at March 31, 2013, is based on the profit attributable to the owners of the parent of €-9.1mio (2012: €-7.0mio) and the weighted average number of ordinary shares outstanding of 52,358,654 A shares and 958,333 B2 shares and 958,334 B3 shares respectively. For the previous year the notional weighted average numbers of ordinary shares outstanding amounted to 41,356,526.

	March 31, 2013	March 31, 2012
Profit of the year attributable to equity holders of the company (in '000€)	-9,093	-6,994
Weighted average number of ordinary shares outstanding	54,275,321	41,356,526
Basic earnings per share (EUR/share)	-0,17	-0,17

Diluted EPS are calculated by increasing the average number of shares outstanding by the total number of potential shares arising from option rights. The Group has 11,500,000 outstanding public warrants. The warrants are not dilutive as the average market price of the ordinary shares is below the exercise price of the warrants.

Additionally, as described under note 23 Equity of the annual report 2012, B2 and B3 shares that are not converted to public shares on or prior to the fifth anniversary of the consummation of the reverse asset acquisition will no longer be convertible into public shares and will be redeemed.

As a result, the basic earnings per share equal the dilutive EPS.

10. INCOME TAXES

The major components of income tax expense in the interim condensed financial income statement are:

'000€	March 31, 2013	March 31, 2012
Current taxes	-22	-161
Deferred taxes	-1,291	319
Total income taxes	-1,313	158



11. INTANGIBLE ASSETS

Movement table at March 31, 2013 :

'000€	Software	Capitalised development	Total
<u>Acquisition value</u>			
Balance at December 31, 2012	749	19,849	20,598
Additions:			
- separately acquired/internal developments	5	394	399
Disposals	-5		-5
Reclassification from tangible assets		665	665
Currency translation differences	-1	-88	-89
Balance at March 31, 2013	749	20,820	21,568
<u>Amortisation</u>			
Balance at December 31, 2012	-420	-488	-908
Amortisations of the year	-39	-9	-48
Disposals	3		3
Balance at March 31, 2013	-456	-496	-953
<u>Net carrying amount</u>			
At March 31, 2013	293	20,324	20,615

Movement table at March 31, 2012 :

'000€	Software	Capitalised development	Total
<u>Acquisition value</u>			
Balance at December 31, 2011	834	14,062	14,896
Additions:			
- separately acquired/internal developments	69	877	946
Disposals		-360	-360
Currency translation differences		-8	-8
Balance at March 31, 2012	904	14,293	15,197
<u>Amortisation</u>			
Balance at December 31, 2011	-351	-434	-785
Amortisations of the year	-53	-12	-65
Balance at March 31, 2012	-404	-446	-851
<u>Net carrying amount</u>			
At March 31, 2012	500	13,847	14,346



12. PROPERTY, PLANT AND EQUIPMENT

'000€	Land & Buildings	Equipment	Furniture & Vehicles	Finance lease	Under construction	Other assets	Total
Acquisition values							
Balance at December 31, 2012	32,603	363,766	3,831	63,864	34,104	33	498,201
Additions		239		1,177	9,134		10,550
Disposals			-4	-41	-39		-83
Reclass from/to intangible assets		2,846			-3,510		-987
Sale			-18				-18
Other movements		28,089	6		-28,095	0	0
Currency translation adjustments	107	-26	-3	13	18	0	110
Balance at March 31, 2013	32,710	394,914	3,813	65,013	11,612	33	508,095
Depreciation							
Balance at December 31, 2012	-4,773	-83,407	-1,949	-14,390	-5	-20	-104,546
Depreciation of the year	-384	-6,534	-157	-1,010		-1	-8,085
Disposals			1	35			36
Sale			5				5
Balance at March 31, 2013	-5,157	-89,941	-2,100	-15,365	-5	-21	-112,588
Net carrying amount							
At March 31, 2013	27,554	304,973	1,713	49,648	11,607	12	395,507

During the first quarter of 2013, the wind turbine parks of Ballycadden phase 1, Ireland amounting to an investment of €21.2mio and Grenslandpower NV in Belgium (€6.6mio) were commissioned. The capitalized intangible development cost of €2.8mio was transferred from intangible to property, plant and equipment as the mentioned projects became operational. The balance of assets under construction concerns mainly the phase 2 of the Ballycadden wind park.

'000€	Land & Buildings	Equipment	Furniture & Vehicles	Finance lease	Under construction	Other assets	Total
Acquisition values							
Balance at December 31, 2011	25,668	306,806	2,575	41,979	40,707	32	417,766
Additions	3	-1,449	162	3,423	9,683	1	11,822
Disposals				-32	-545		-577
Other movements		24,063	606	641	-24,760		550
Currency translation adjustments	-59	-2	-9		-341	0	-411
Balance at March 31, 2012	25,611	329,416	3,334	46,010	24,744	33	429,150
Depreciation							
Balance at January 1, 2011	-3,482	-62,250	-1,247	-10,693	-7	-13	-77,692
Depreciations of the year	-290	-5,219	-157	-812		-1	-6,479
Disposals				25			25
Currency translation adjustments	0	2	0	0		0	2
Balance at March 31, 2012	-3,772	-67,466	-1,403	-11,481	-7	-14	-84,145
Net carrying amount							
At March 31, 2012	21,839	261,950	1,931	34,530	24,737	19	345,008



13. OTHER FINANCIAL ASSETS

Other financial assets amounting to €8.3mio (FY 2012: €7.8mio) include:

- Shares in Otary RS NV, Rentel NV, Energy 5 AD and Plug at Sea NV amounting to €1.3mio (FY 2012 : €1.3mio)
- A loan amounting to €6.2mio (FY 2012: €6.2mio) to Electrawinds Greenpower NV and a loan amounting to €0.2mio (FY 2012: €0.2mio) to Energy 5 AD
- Cash guarantees amounting to €0.5mio (FY 2012: 0.2mio)

14. INVENTORIES

'000€	March 31, 2013	March 31, 2012
Raw materials and components	8,189	18,024
Consumables	1,698	1,801
Finished goods	5,202	3,563
Goods purchased for resale	40	67
Inventory impairments	-82	-74
Inventories	15,047	23,381

Inventories are stated at cost.

The total inventories as per reporting date is €15.0mio and decreased by €8.4mio, from €23.4mio at the end of December 2012. The biofuel engines at Electrawinds Biomassa NV performing at full capacity in quarter 1 of 2013 and the start up of biodiesel sales are the main contributors to the inventory decrease.

15. CASH AND CASH EQUIVALENTS

'000€	March 31, 2013	March 31, 2012
Short-term deposits	26,352	24,581
Cash at bank and in hand	10,898	12,929
Cash and cash equivalents	37,249	37,510

Part of the cash and cash equivalents is restricted since it serves to maintain a minimum level as security for certain short-term project finance debt obligations (March 31, 2013: €26.4mio; December 31, 2012: €25.3mio).



16. SHARE CAPITAL

The number of shares of Electrawinds SE has developed as follows:

	Total shares	A shares	B1 shares	B2 shares	B3 shares
Issuing of shares IPO October 20, 2010	14,375,000	11,500,000	958,333	958,333	958,334
Number of shares December 31, 2010	14,375,000	11,500,000	958,333	958,333	958,334
Number of shares January 1, 2011	14,375,000	11,500,000	958,333	958,333	958,334
Number of shares December 31, 2011	14,375,000	11,500,000	958,333	958,333	958,334
Number of shares January 1, 2012	14,375,000	11,500,000	958,333	958,333	958,334
Issuing of new A shares, October 11, 2012	37,507,102	37,507,102			
Conversion of B1 into A shares, October 11, 2012	0	958,333	-958,333		
Issuing of new A shares, December 20, 2012	2,393,216	2,393,216			
Number of shares December 31, 2012	54,275,318	52,358,651	0	958,333	958,334
Number of shares March 31, 2013	54,275,318	52,358,651	0	958,333	958,334

The share capital of Electrawinds SE has developed as follows:

	EUR
Balance at December 31, 2011	345,000
Balance at January 1, 2012	345,000
Capital increase from the issuing of A shares October 11, 2012	900,170
Capital increase from the issuing of A shares December 20, 2012	57,437
Balance at December 31, 2012	1,302,608
Balance at March 31, 2013	1,302,608

Treasury shares:

	Number of shares	'000€
Purchase of treasury shares in the reverse asset acquisition	5,328,608	53,339
At December 31, 2012	5,328,608	53,339
At March 31, 2013	5,328,608	53,339

The book value of the treasury shares was deducted from equity. Treasury shares are recognized at cost which is the consideration paid in cash.



17. OTHER NON-CURRENT LIABILITIES

Public Warrants

The other non-current liabilities contains a financial liability resulting from the fair value measurement of the public A warrants, amounting to €2.9mio (FY 2012 : €1.7mio).

Electrawinds SE completed its initial public offering of 11,500,000 shares and 11,500,000 public A warrants, both listed on the Frankfurt Stock Exchange.

The public A warrants are classified as financial liabilities at fair value through profit and loss.

As at March 31, 2013, the rating of one public warrant on the Frankfurt Stock Exchange was at 0.25€ or an increase of 0.10€ compared to December 31, 2012. This increase of the warrant price resulted in a financial cost of €1.2mio.

Other non-current liabilities include long-term debt to suppliers (€1.9mio) and other (non bank) debts (€2.5mio).

18. FINANCIAL DEBT

The aggregate financial debt as per March 31, 2013 amounts to €318.6mio compared to €287.0mio at the end of the first quarter 2012.

'000€	Leasing	Bank debt	Total Non Current Borrowings	Leasing - current portion	Short term bank and other financial debt	Bank debt - current portion	Total Current Borrowings	Total
At December 31, 2012	34,245	192,731	226,976	3,414	41,683	45,104	90,201	317,177
New debts	1,131	10,432	11,564	8	95,383	12,183	107,575	119,138
Repayments	-14	-140	-154	-899	-104,143	-10,286	-115,328	-115,482
Transfers	-1,501	-10,135	-11,636	1		9,348	9,349	-2,287
Currency translation differences	8	32	40	2		45	47	87
At March 31, 2013	33,870	192,919	226,789	2,527	32,922	56,395	91,843	318,633

'000€	Leasing	Bank debt	Total Non Current Borrowings	Leasing - current portion	Short term bank and other financial debt	Bank debt - current portion	Total Current Borrowings	Total
At December 31, 2011	19,787	174,026	193,813	3,266	35,287	31,807	70,360	264,173
New debts	4,063	14,328	18,391		638	157,789	158,427	176,818
Repayments		-60	-60	-1,350	-9,628	-142,932	-153,910	-153,970
Transfer	-736		-736	736			736	
At March 31, 2012	23,114	188,294	211,408	2,651	26,298	46,664	75,612	287,020



At December 31, 2012, Electrawinds NV tested covenants governing short term straight loan facilities with 4 banks whereby solvency test covenants were not met with 2 out of 4 banks amongst others due to differences in definition. In the meantime, this was discussed with the 4 banks and the straight loan facilities were extended and further extension is under discussion as part of a global financing plan of the company. Covenants are tested at year end.

Electrawinds SE Board of Directors decided on April 22, 2013 to launch a capital increase plan to be completed targeted to raise significant amounts of capital. Proceeds of the capital increase are planned to be used to substantially reduce the straight loans and non converted subordinated debt falling due at Electrawinds NV level.

19. DERIVATIVE FINANCIAL INSTRUMENTS

As per March 31, 2013, the outstanding derivative financial instruments represent a net liability on the statement of financial position of €17.4mio (March 31, 2012: €15.1mio) and decreased compared to December 31, 2012 by €1.8mio, resulting in a financial income.

'000€	Fair value December 31, 2012	Change in fair value	Fair value March 31, 2013
Interest rate derivatives	-19,307	1,703	-17,604
Put option gas	0		0
Put option electricity	113	87	200
Total	-19,193	1,789	-17,404

Outstanding derivative financial instrument per March 31, 2012 is as follows:

'000€	Fair value December 31, 2011	Change in fair value	Fair value March 31, 2012
Interest rate derivatives	-14,690	-650	-15,340
Put option gas	9	-9	0
Put option electricity	397	-163	238
Total	-14,283	-822	-15,102

The hierarchy of the financial instruments did not change compared to December 31, 2012. We refer to the annual report of 2012.



20. LIST OF CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

A. Subsidiaries

Company	Country of incorporation	Ownership March 31, 2013	Ownership December 31, 2012	Segment
Electrawinds SE	LU			DCPM
Electrawinds NV	BE	100,00%	100,00%	DCPM
Greenco NV	BE	100,00%	100,00%	DCPM
Energy Construct NV	BE	100,00%	100,00%	DCPM
Electrawinds France SAS	FR	100,00%	100,00%	DCPM
Electrawinds Italia SpA	IT	100,00%	100,00%	DCPM
Electrawinds Biomassa NV	BE	100,00%	100,00%	Bio
Electrawinds Biomasse Mouscron SA	BE	100,00%	100,00%	Bio
Electrawinds Biostoom NV	BE	80,00%	80,00%	Bio
Electrawinds Evolis Biomassa NV	BE	100,00%	100,00%	DCPM
Biomarcs SAS	FR	100,00%	100,00%	Bio
Electrawinds Brugge NV	BE	100,00%	100,00%	Wind
Electrawinds Wind Belgium NV	BE	100,00%	100,00%	Wind
Electrawinds Bastogne SA	BE	60,00%	60,00%	Wind
Electrawinds Distributie NV	BE	100,00%	100,00%	Bio
Electrawinds BV	NL	100,00%	100,00%	DCPM
Brocéliande Energies Locales SAS	FR	65,00%	65,00%	Wind
Electrawinds Evolis Wind NV	BE	75,00%	75,00%	Wind
Electrawinds Poland LTD	PL	100,00%	100,00%	DCPM
Electrawinds Pontedera srl	IT	100,00%	100,00%	Wind
Electrawinds Bulgaria PLC	BG	100,00%	100,00%	DCPM
SC Electrawinds - RSA	RO	100,00%	100,00%	DCPM
Electrawinds Solar NV	BE	100,00%	100,00%	Solar
Athmosphère SRL	IT	100,00%	100,00%	DCPM
Electrawinds Bretagne 1 SAS	FR	100,00%	100,00%	Wind
Electrawinds Shabla South JSCo	BG	100,00%	100,00%	Wind
Chimconsult SRL	RO	100,00%	100,00%	Wind
Zon aan Zee NV	BE	100,00%	100,00%	Solar
Société du Parc Eolien La Tourelle SAS	FR	100,00%	100,00%	Wind
Parc Eolien Croix des 3 Chesnuts SAS	FR	93,00%	93,00%	Wind
Zelena NV	BE	64,00%	64,00%	Bio
Energo Zelena doo	SR	64,00%	64,00%	Bio
Electrawinds Windpark Maldegem NV	BE	70,00%	70,00%	Wind
Electrawinds Windpark Berlare NV	BE	51,00%	51,00%	Wind
Grenslanpower NV	BE	50,01%	50,01%	Wind
Electrawinds Shabla JSCo	BG	100,00%	100,00%	Wind
Pigeon Blanc SAS	FR	70,00%	70,00%	Wind
Electrawinds Windpark Sint-Lievens-Houtem NV	BE	100,00%	100,00%	DCPM
Electrawinds-S (Serbia) D.o.o. Beograd	SR	100,00%	100,00%	DCPM
Electrawinds Africa & Indian OceanIslands PTY	SA	100,00%	100,00%	Wind
Electrawinds Morbihan SAS	FR	100,00%	100,00%	DCPM
Energo Services CVBA	BE	100,00%	100,00%	DCPM
Ballycadden Wind Farm Ltd	IE	51,00%	51,00%	Wind
Electrawinds Offshore NV	BE	100,00%	100,00%	DCPM
Electrawinds Vran srl	RO	100,00%	100,00%	DCPM
Elnu NV	BE	100,00%	100,00%	DCPM
Electrawinds Genco Biomass srl	RO	75,00%	75,00%	DCPM
Electrawinds Storage NV	BE	100,00%	100,00%	Bio
Electrawinds Coega (Proprietary) Ltd	SA	97,24%	97,24%	DCPM
Electrawinds Kenya Ltd	KE	100,00%	100,00%	DCPM
Electrawinds Wesley Proprietary Ltd	SA	85,71%	85,71%	DCPM
Electrawinds Seeland Proprietary Ltd	SA	85,71%	85,71%	DCPM
Electrawinds SEWECO Proprietary Ltd	SA	100,00%	100,00%	DCPM
Electrawinds UK Ltd	GB	100,00%	100,00%	DCPM
Enfinity San Severo srl	IT	75,00%	75,00%	DCPM
Enfinity Alexina srl	IT	75,00%	75,00%	DCPM
Electrawinds K-Wind doo	SR	100,00%	100,00%	DCPM
Electrawinds Plus NV	BE	100,00%	100,00%	Wind
Electrawinds Solar srl	IT	100,00%	100,00%	Solar
Electrawinds ReFuel BV	NL	70,00%	70,00%	Bio
Electrawinds GreenFuel BV	NL	70,00%	70,00%	Bio
Reg 4 srl	IT	100,00%	100,00%	Solar
Cogeland sas	FR	68,00%	68,00%	DCPM



B. Joint ventures

Company	Country of incorporation	Ownership March 31, 2013	Ownership December 31, 2012	Segment
Electrawinds Greenpower Oostende NV	BE	50,00%	50,00%	Bio
Biomelec SAS	FR	50,00%	50,00%	Bio
Norther SA	BE	50,00%	50,00%	DCPM
Pinewood Wind Ltd	IE	50,00%	50,00%	DCPM
Les Royeux Energies SAS	FR	50,00%	50,00%	DCPM
Le Haut Bosquet Energies SAS	FR	50,00%	50,00%	DCPM

C. Associates

Company	Country of incorporation	Ownership March 31, 2013	Ownership December 31, 2012	Segment
Penquer Eolien SAS	FR	40,00%	40,00%	Wind



21. RELATED PARTIES

The Group's subsidiaries have related party relationships with each other and with the Company. These involve trading and other intra-Group transactions all of which are carried out on an arm's length basis. Related party relations also exist with Board members and managers who have an interest in the equity of the Company.

A related party relationship exists with Directors and other senior managers who receive remuneration from the Group.

22. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group has loan and other receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations. The Group holds available for sale investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The group's risk management is coordinated at its headquarters, in close co-operation with the Board of Directors. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

Until March 31, 2013, there are no significant changes in the business or economic circumstances concerning the market and credit risk that affect the Group's financial assets and liabilities.

Liquidity risk :

Liquidity risks arise where payment obligations cannot be fulfilled or refinanced, can be partially fulfilled, or are fulfilled late due to a lack of liquidity.

Within a 12-month period following the reporting period, significant debt maturities fall due for a total principal amount of €193mio (December 31, 2012: €183mio) at consolidated group level.

Out of the total current debt maturities falling due within 12 months €99mio is due by Electrawinds NV of which €54mio relates to the subordinated debt. The proceeds of the anticipated share capital plan and the ability to successfully refinance the debt of the company is crucial for the continuation and further development of our activities.

The Board of Electrawinds SE has appointed an advisor to assist the company in raising significant amounts of capital to ensure debt maturities are met and necessary funds for going concern are provided for. The Board of Directors of Electrawinds SE has approved a capital increase plan targeted at raising significant amounts of capital from existing shareholders and new shareholders to be used as capital increase in Electrawinds NV with the purpose of first repaying bank debt and non converted subordinated shareholder debt falling due and secondly providing necessary funds for further growth of the company. In addition, the Electrawinds Group will pursue selected divestments of mainly minority stakes in its operating subsidiaries in its ordinary course of business within the company asset rotation and portfolio management activities providing further liquidity to the company.



23. CONTINGENT ASSETS AND LIABILITIES

Electrawinds is involved in a dispute with Baumgarte Boiler Systems GmbH (BBS) concerning the damage caused by early runout of the superheater of the biosteam installation. In this dispute Electrawinds and BBS agreed to appoint Cepina as arbitrator. The judgment of this arbitration will be binding for all parties. In addition to the above mentioned dispute under arbitration procedure, BBS claims a substantial amount under the bonus - malus clauses of the contract which is strongly contested by Electrawinds. In this dispute, Electrawinds and BBS try to reach a mutual agreement .

Until March 31, 2013, there are no other significant changes in the contingent assets and liabilities described in the annual report 2012.

24. EVENTS AFTER THE REPORTING PERIOD

The sale of Vleemo NV, reported as assets held for sale, has been finalized in the month April 2013. The result of this sale will not have any influence on the 2013 income statement.

There were no other events since the balance sheet date on March 31, 2013, that would require adjustments of the reported financial statements or disclosures.



More financial info

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