

## Electrawinds – Update - Midterm Strategy

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**Luxemburg - Oostende | 19 September 2014:** Electrawinds confirms that the further formalities related to the earlier announced and court approved reorganization plan for both the SE Electrawinds and the NV Electrawinds have been completed this summer.

Electrawinds had applied for protection against its creditors in December 2013 and has filed a judicial reorganization plan for both the SE Electrawinds and the NV Electrawinds (Belgian equivalent to Chapter 11 in the USA). This plan was approved by the majority of the creditors on the 17<sup>th</sup> of April 2014 and the Commercial Court in Ostend has validated this plan, including a transition period to fulfill any and all further formalities, on the 22<sup>nd</sup> of April 2014.

As part of this judicial reorganization, the NV Electrawinds has transferred a large part of its wind assets and projects in development in Belgium, France, Kenya and 1 wind project in Romania - with a full or partial ownership in subcompanies representing a capacity of 166 Gross MW installed - and a large amount of liabilities to the newly created entity the NV Elicio, which is part of the Belgian Tecteo Group, as well as certain employees.

After the earlier announced and completed divestments of the Ballycadden Wind Farm Ltd, the NV Electrawinds Biostoom, the biomass activities in Serbia and part of the solar assets in Italy, representing a total capacity of 48,8 Gross MW installed, the following assets and projects are at this date in Electrawinds' portfolio:

- the SE Electrawinds, 100% owner of the NV Electrawinds;
- the NV Electrawinds
- the subcompanies - largely fully owned by Electrawinds in the following countries, representing a total capacity of 84 Gross MW installed in wind, biomass and solar:
  - In Belgium and the Netherlands: all biomass-activities, the bioliquids segment and 1 wind asset;
  - In Italy: all wind and solar assets and projects in development;
  - In Bulgaria : all wind assets and all projects in development;
  - In Romania: 1 wind assets and all projects in development;
  - In South-Africa: 1 wind asset and all projects in development.

As the court guided and approved restructuring was a highly intensive and resource consuming process, including a transition of finance personnel and practical restructuring processes, the publication of the financial statements have unfortunately incurred delays

Together with a recently appointed highly renowned international consolidator Electrawinds is however now making firm progress and foresees the publication of the

consolidated annual accounts by the end of October, followed by an AGM early December, and the publication of the H1 results of 2014 by the end of December.

Via the execution of the reorganization plan Electrawinds has been able to secure its continuity and diminish its liabilities in a significant manner.

Electrawinds shall further focus on carefully selected core markets and optimize the remaining assets in its portfolio, with the intention of the usage of the proceeds for further debt reduction and general corporate purposes and Electawinds shall continue to follow this course during the following months.

The daily management of the company is currently under the supervision of the Chairman a.i. of the SE Electrawinds, namely the BVBA PDS Consulting, represented by Mr. Paul Desender and the new Chairman a.i. of the NV Electrawinds, the BVBA Clercus, represented by Mr. Guy De Clercq.

The offices of the NV Electrawinds are now also located on a new address in Belgium, Ostend, at the Fortstraat 27.

**Cautionary statement regarding forward-looking statements**

This news release contains certain forward-looking statements. Any forward-looking statement applies only on the date of this press release. Such statements are based on current expectations and convictions and, by their nature, are subject to a number of known and unknown risks and uncertainties as a result of which the actual results and performance may differ substantially from expected future results or performance expressed or implied in the forward looking statements. The information and views contained in this press release may change without prior notice, and Electrawinds SE has neither the intention nor the obligation to update forward-looking statements in this communication, except insofar as it is obliged to do so by any applicable legislation or by the rules of any stock exchange on which its shares may be traded