

Electrawinds SE

Société Européenne

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**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**

**FOR THE PERIOD ENDED MARCH 31, 2016**

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## 1. INTRODUCTION

The interim condensed consolidated financial statements 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 2015 and the additional information on the Company contained therein.

The interim condensed consolidated financial statements at March 31, 2016 are unaudited.

The present IFRS interim report outlines the business development of the three months of 2016 and reports on the first three months (January 1 – March 31, 2016) of Electrawinds SE fiscal year 2016 (January 1 – December 31, 2016).

## 2. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### INTERIM CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED MARCH 31

<b>Electrawinds Group - unaudited</b>		
<b>'000€</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>Sales</b>	<b>1 193</b>	<b>1 454</b>
<b>Other operating income</b>	<b>143</b>	<b>161</b>
<b>Total operating revenues</b>	<b>1 335</b>	<b>1 616</b>
<b>Services and other goods</b>	<b>-635</b>	<b>-878</b>
<b>Employee benefits</b>	<b>-28</b>	<b>-90</b>
<b>Depreciation, amortisation &amp; impairments</b>	<b>-588</b>	<b>-324</b>
<b>Other operating costs</b>	<b>-227</b>	<b>-239</b>
<b>Total operating costs</b>	<b>-1 478</b>	<b>-1 531</b>
<b>EBITDA</b>	<b>446</b>	<b>409</b>
<b>Operating result</b>	<b>-142</b>	<b>85</b>
<b>Interest charges</b>	<b>-204</b>	<b>-222</b>
<b>Other financial charges</b>	<b>-132</b>	<b>-18</b>
<b>Other financial income</b>	<b>121</b>	<b>496</b>
<b>EBT (earnings before taxes)</b>	<b>-357</b>	<b>341</b>
<b>Income taxes</b>	<b>-9</b>	<b>258</b>
<b>Result for the year</b>	<b>-366</b>	<b>599</b>
<b>Attributable to:</b>		
Owners of the parent	-363	602
Non-controlling interests	-3	-3
<b>Earnings per share in €</b>		
Basic earnings per share	-0,01	0,01
Diluted earnings per share	-0,01	0,01

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED MARCH 31

'000€	March 31, 2016	March 31, 2015
<b>Result for the period</b>	<b>-366</b>	<b>599</b>
<b>Other comprehensive income:</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
- Exchange differences on translation of foreign operations	-64	-342
- Income tax effect		
<b>Total comprehensive income for the period</b>	<b>-430</b>	<b>257</b>
<b>Attributable to:</b>		
Owners of the parent	-427	260
Non-controlling interests	-3	-3

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDED MARCH 31

<b>Electrawinds Group - unaudited</b>			
<b>'000€</b>	<b>March 31, 2016</b>	<b>December 31, 2015</b>	<b>March 31, 2015</b>
<b>Total non-current assets</b>	<b>14 761</b>	<b>15 073</b>	<b>18 603</b>
Goodwill			10
Intangible assets	239	245	266
Property, plant and equipment	14 164	14 456	17 958
Other financial assets	215	233	237
Other long term receivables	143	138	132
<b>Total current assets</b>	<b>6 230</b>	<b>6 262</b>	<b>8 167</b>
Trade receivables	1 089	800	2 340
Other receivables	1 801	2 862	2 226
Prepaid expenses and accrued revenues	747	473	1 037
Cash and cash equivalents	2 593	2 127	2 564
<b>Total assets</b>	<b>20 991</b>	<b>21 335</b>	<b>26 771</b>

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
FOR THE PERIOD ENDED MARCH 31

Equity and liabilities	March 31, 2016	December 31, 2015	March 31, 2015
<b>Equity attributable to the owners of the parent</b>			
Share capital	1 303	1 303	1 303
Share premium	501 952	501 952	501 952
Retained earnings	-448 649	-448 286	-445 411
Treasury shares	-53 339	-53 339	-53 339
Translation difference	-138	-74	-478
<b>Equity attributable to the owners of the parent</b>	<b>1 129</b>	<b>1 556</b>	<b>4 027</b>
Non-controlling interests	-53	-51	-57
<b>Total equity</b>	<b>1 076</b>	<b>1 505</b>	<b>3 971</b>
<b>Total non-current liabilities</b>	<b>14 854</b>	<b>15 180</b>	<b>17 362</b>
<b>Other non-current liabilities</b>			
Bank loans	7 790	8 073	9 363
Finance lease liabilities	3 704	3 748	3 879
Other liabilities	790	797	1 253
Derivative financial instruments (non-current)	1 277	1 277	1 402
Provisions	1 254	1 254	1 284
Deferred tax liabilities	40	31	181
<b>Total current liabilities</b>	<b>4 744</b>	<b>4 650</b>	<b>5 438</b>
<b>Other current liabilities</b>			
Trade payables	2 255	2 346	2 825
Short-term financial liabilities	1 162	992	1 453
Advances			17
Income tax and VAT related liabilities	304	296	274
Payroll related liabilities	124	155	201
Other liabilities	508	533	316
Accruals and deferred revenues	391	327	351
<b>Total equity and liabilities</b>	<b>20 674</b>	<b>21 335</b>	<b>26 771</b>

INTERIM CONSOLIDATED 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
<b>Balance at December 31, 2014</b>	1 303	501 952	(446 012)	(53 339)	(136)	3 768	(54)	3 714
<b>Result of the period</b>			-2 274			-2 274	2	-2 272
<b>Other comprehensive income</b>	0	0	0	0	62	62	0	62
Exchange differences on translations foreign operations					62	62		62
<b>Balance at December 31, 2015</b>	1 303	501 952	(448 286)	(53 339)	(74)	1 556	(51)	1 505
<b>Other equity movements</b>						0	0	0
<b>Result of the period</b>			-363			-363	-3	-366
<b>Other comprehensive income</b>	0	0	0	0	-64	-64	0	-64
Exchange differences on translations foreign operations					-64	-64		-64
<b>Balance at March 31, 2016</b>	1 303	501 952	(448 649)	(53 339)	(138)	1 129	(53)	1 076
<b>Balance at December 31, 2014</b>	1 303	501 952	(446 012)	(53 339)	(136)	3 768	(54)	3 714
<b>Result of the period</b>			602			602	-3	599
<b>Other comprehensive income</b>	0	0	0	0	-342	-342		-342
Exchange differences on translations foreign operations					-342	-342		-342
<b>Balance at March 31, 2015</b>	1 303	501 952	(445 411)	(53 339)	(478)	4 027	(57)	3 971



### 3. RESPONSIBILITY STATEMENT

In accordance with article 4(2) of the Luxembourg law of January 11, 2008 relative aux obligations de transparence concernant l'information sur les émetteurs dont les valeurs mobilières sont admises à la négociation sur un marché réglementé (the 'Transparency Law') the undersigned confirm that to the best of their knowledge, the condensed set of financial statements covering the period ended March 31, 2016, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertakings included in the consolidation taken as a whole as required under article 4(3) of the Transparency Law. Furthermore, the undersigned confirm that to the best of their knowledge, the interim management report covering the period ended March 31, 2016 includes a fair review of important events that have occurred during the first three months of the current financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties that it faces.

Luxembourg, August 31, 2016

On behalf of the Board of Directors of Electrawinds SE

PDS Consulting BVBA, represented by  
Mr. Paul Desender, Chairman a.i.

Clercus BVBA, represented by Mr. Guy De Clercq,  
Director

## More financial info

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